

Albany Industrial Development Agency

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

Anthony J. Ferrara, *Chairman*
Willard A. Bruce, *Vice-Chairman*
Kathy Sheehan, *Treasurer*
Susan Pedo, *Secretary*
Prairie Wells
Gary Simpson
Martin Daley

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

To: Anthony J. Ferrara Mike Yevoli
Willard A. Bruce Joe Scott
Kathy Sheehan Jeff Sullivan
Susan Pedo John Reilly
Gary Simpson Erik Smith
Prairie Wells Maria Pidgeon
Martin Daley City Clerk
Megan Daly

Date: December 10, 2010

AGENDA

The regular meeting of the City of Albany Industrial Development Agency will be held on **Thursday, December 16, 2010 at 12:15PM** at the offices Albany Community Development Agency, 200 Henry Johnson Blvd., Albany, NY 12210 (Conference Room)

Roll Call

Reading of Minutes of the Regular Meeting of November 18, 2010

Approval of Minutes of the Regular Meeting of November 18, 2010

Reports of Committees

Report of Chief Executive Officer

Report of Chief Financial Officer

- Financial Report

Communications

Unfinished Business

- Resolution Authorizing Release of Certain Lands 2007 Brighter Choice Project
- PAAA Compliance Resolution

New Business

- 70 Howard Street, LLC Public Hearing Resolution
- Columbia Harriman 455, LLC Public Hearing Resolution

Other Business

Adjournment

* The next regularly scheduled meeting is January 20, 2011 at the offices of the Albany Community Development Agency, at 200 Henry Johnson Blvd.

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IDA MINUTES OF REGULAR MEETING Thursday, November 18, 2010

Attending: Anthony Ferrara, Bill Bruce, Susan Pedo, Prairie Wells, Martin Daley
& Kathy Sheehan

Absent: Gary Simpson

Also Present: Joe Scott, Maria Pidgeon, Erik Smith, Patrick Jordan, Megan Daly, Mike Yevoli,
Josh Poupore & Jeff Sullivan.

Chairman Ferrara called the regular meeting of the IDA to order at 1:05PM.

Roll Call

Chairman Ferrara reported that all Board Members were present with the exception of Gary Simpson.

Reading of Minutes of the Regular Meeting of October 21, 2010

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

Approval of Minutes of the Regular Meeting of October 21, 2010

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

Chairman Ferrara recommended the agenda be modified to address Unfinished and New Business. No objection was rendered and the agenda was so modified.

Unfinished Business

Columbia 425NS, LLC PILOT Deviation Approval Resolution

Joe Scott reminded the Board that this is a project that was a continuation of a discussion at the last meeting where a recommendation from staff was made for a PILOT Deviation and the members consented to move forward with the suggested PILOT deviation. Based on that understanding, letters were sent out to the taxing jurisdictions and no comments from those jurisdictions have been submitted. He continued that the Resolution for consideration is the formal approval of that PILOT deviation.

Kathy Sheehan suggested that because of the unique structuring of this project, that it be documented in the PILOT Deviation itself, that if the not-for-profit entity is no longer the tenant of this facility that the PILOT would be able to be reconsidered. Mr. Scott said, he would add that language to the Resolution.

Chairman Ferrara presented *Columbia 425NS, LLC PILOT Deviation Approval Resolution* to the Board. A motion to adopt the Resolution, as amended, was made by Bill Bruce and seconded by Martin Daley. A vote being taken, the Resolution passed unanimously.

New Business

Issuer Approving Resolution – United Cerebral Palsy Association of the Capital District, Inc. Project

Joe Scott reviewed the Resolution with the Board explaining that this Resolution has to do with a prior bond deal done with the applicant back in 1997. He continued, that due to changes in the economic conditions effecting borrowers and banks – the applicant is requesting a restructuring of the original transaction.

Chairman Ferrara presented the *Issuer Approving Resolution United Cerebral Palsy Association of the Capital District, Inc. Project* to the Board. A motion to adopt the Resolution was made by Kathy Sheehan and seconded by Susan Pedo. A vote being taken, the Resolution passed unanimously.

Memo Regarding Brighter Choice Parking Garage Land Issue

Joe Scott explained that the memo that was prepared and distributed to the members with the intent that they would have it well in advance of the December meeting when action on this issue is anticipated. No action is required at today's meeting.

Hal Patrick, attorney for the applicant, reviewed the memo with the Board and detailed exactly what the applicant was requesting.

Reports of Committees

None

Report of Chief Executive Officer

None

Report of Chief Financial Officer

Erik Smith reviewed the financial report with the Board. He noted that we are projecting an ending year balance of just over \$180,000.

Communications

None

Other Business

None

There being no further business, Chairman Ferrara adjourned the meeting at 1:25PM.

Respectfully submitted,

Susan Pedo, Secretary

G:\IDA\IDA Minutes\IDA Regular Meeting Minutes\IDA Minutes 2010

City of Albany IDA
2010 Monthly Cash Position
November 2010

	ACTUAL											PROJECTED	
	January	February	March	April	May	June	July	August	September	October	November	December	YTD Total
Beginning Balance	\$ 460,636	\$ 456,439	\$ 450,028	\$ 435,178	\$ 421,513	\$ 406,199	\$ 322,921	\$ 310,037	\$ 424,534	\$ 337,419	\$ 322,261	\$ 328,194	\$ 460,636
Revenue													
Fee Revenue													
Application Fee	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ 1,500	\$ -	\$ 4,500	\$ (1,500)	\$ 3,000	\$ -	\$ 9,000
Agency Fee	10,125	-	108,799	-	-	-	-	114,065	-	-	-	55,701	288,690
Administrative Fee	-	500	-	-	-	-	-	-	-	-	-	500	1,000
Modification Fee	-	-	-	-	-	-	-	500	-	-	-	500	1,000
Subtotal - Fee Revenue	\$ 10,125	\$ 2,000	\$ 108,799	\$ -	\$ -	\$ -	\$ 1,500	\$ 114,565	\$ 4,500	\$ (1,500)	\$ 3,000	\$ 56,701	\$ 299,690
Other Revenue													
Loan Repayments - Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loan Repayments - Principal	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	60	69	78	65	64	56	49	49	52	49	48	50	689
Sale of Agency Property	-	-	-	-	-	-	-	-	-	-	-	-	-
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	-	-	-	-	-	-	-	-	-	-	11,343	-	11,343
Subtotal - Other Revenue	\$ 60	\$ 69	\$ 78	\$ 65	\$ 64	\$ 56	\$ 49	\$ 49	\$ 52	\$ 49	\$ 11,390	\$ 50	\$ 12,032
Total - Revenue	\$ 10,185	\$ 2,069	\$ 108,877	\$ 65	\$ 64	\$ 56	\$ 1,549	\$ 114,614	\$ 4,552	\$ (1,451)	\$ 14,390	\$ 56,751	\$ 311,721
Expenditures													
Management Contract	\$ 8,333	\$ 8,333	\$ 8,333	\$ 8,333	\$ 8,333	\$ 8,333	\$ 8,333	\$ -	\$ 16,667	\$ 8,333	\$ 8,333	\$ 8,333	\$ 100,000
APA Contract	5,250	-	-	5,250	-	-	5,250	-	-	5,250	-	-	21,000
Audits	-	-	-	-	6,000	-	600	-	-	-	-	-	6,600
Agency Counsel	-	-	-	-	-	-	-	-	-	-	-	42,000	42,000
ED Support	-	-	75,000	-	-	75,000	-	-	75,000	-	-	75,000	300,000
Sub-lease AHCC	-	-	40,247	-	-	-	-	-	-	-	-	59,753	100,000
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
D & O Insurance	-	-	-	-	1,010	-	-	-	-	-	-	-	1,010
Misc.	799	147	147	147	35	-	250	117	-	124	124	132	2,021
Other Legal Expenses	-	-	-	-	-	-	-	-	-	-	-	3,000	3,000
	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Expenditures	\$ 14,382	\$ 8,480	\$ 123,727	\$ 13,730	\$ 15,378	\$ 83,333	\$ 14,433	\$ 117	\$ 91,667	\$ 13,707	\$ 8,457	\$ 188,218	\$ 575,631
Ending Balance	\$ 456,439	\$ 450,028	\$ 435,178	\$ 421,513	\$ 406,199	\$ 322,921	\$ 310,037	\$ 424,534	\$ 337,419	\$ 322,261	\$ 328,194	\$ 196,727	\$ 196,727

City of Albany IDA

Fee Detail by Month

November 2010

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>	Madison Properties of Albany, LLC	\$ -	\$ 10,125	\$ -	\$ -	\$ 10,125
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ 10,125	\$ -	\$ -	\$ 10,125
<i>February</i>	Albany College of Pharmacy	\$ -	\$ -	\$ 500	\$ -	\$ 500
	39 Sheridan Realty, LLC	1,500	-	-	-	1,500
	TOTAL	\$ 1,500	\$ -	\$ 500	\$ -	\$ 2,000
<i>March</i>	NS Parking Garage	\$ -	\$ 108,799	\$ -	\$ -	\$ 108,799
		-	-	-	-	-
	TOTAL	\$ -	\$ 108,799		\$ -	\$ 108,799
<i>April</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>May</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>June</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -

City of Albany IDA

Fee Detail by Month

November 2010

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>	FC DCI, LLC	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
		-	-	-	-	-
	TOTAL	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
<i>August</i>	Columbia 50 NS, LLC	\$ -	\$ 114,065	-	-	114,065
	Columbia 16 NS, LLC	-	-	-	500	500
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ 114,065	\$ -	\$ 500	\$ 114,565
<i>September</i>	Columbia 425 NS, LLC	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
	Morris St. Development, LLC	1,500	-	-	-	1,500
	St. Peter's (Due to CRC)	1,500	-	-	-	1,500
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ 4,500	\$ -	\$ -	\$ -	\$ 4,500
<i>October</i>	St. Peter's (Due to CRC)	\$ (1,500)	\$ -	\$ -	\$ -	\$ (1,500)
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ (1,500)	\$ -	\$ -	\$ -	\$ (1,500)
<i>November</i>	Columbia Harriman 455 LLC	\$ 1,500	\$ -	\$ -	\$ -	\$ -
	70 Howard Street, LLC	1,500	-	-	-	1,500
		-	-	-	-	-
	TOTAL	\$ 3,000	\$ -	\$ -	\$ -	\$ 3,000
<i>December</i>	Columbia 425 NS, LLC	\$ -	\$ 30,542	\$ -	\$ -	\$ 30,542
	FC DCI, LLC		\$ 18,695			
	Albany Medical Center			\$ 500		
	CDPHP Washington Ave Campus, LLC				\$ 500	
	Morris St. Development, LLC	-	6,464	-	-	6,464
		-	-	-	-	-
	TOTAL	\$ -	\$ 55,701	\$ 500	\$ 500	\$ 56,701
	2010 TOTAL	\$ 9,000	\$ 288,690	\$ 1,000	\$ 1,000	\$ 299,690
		<i>Application Fee</i>	<i>Agency Fee</i>	<i>Administration Fee</i>	<i>Modification Fee</i>	<i>TOTAL FEE</i>

**RESOLUTION AUTHORIZING RELEASE OF CERTAIN LANDS
2007 BRIGHTER CHOICE PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the "Issuer") was convened in public session at the Albany Community Development Agency located at 200 Henry Johnson Boulevard in the City of Albany, Albany County, New York on December 16, 2010 at 12:15 p.m., local time.

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

PRESENT:

Anthony J. Ferrara	Chairman
Willard A. Bruce	Vice Chairman
Susan Pedo	Secretary
Hon. Kathy Sheehan	Treasurer
Martin Daley	Director
Gary Simpson	Director
Prairie Wells	Director

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Michael J. Yevoli	CEO – City of Albany IDA
Erik Smith	CFO – City of Albany IDA
Maria Pidgeon	Senior Economic Developer - Capitalize Albany Corporation
Jeffrey Sullivan	Department of Development and Planning
A. Joseph Scott, III, Esq.	Special Issuer Counsel

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

Resolution No. ____

RESOLUTION CONSENTING TO AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS WITH RESPECT TO THE RELEASE OF A CERTAIN PARCEL OF LAND FROM THE INSTALLMENT SALE AGREEMENT AND OTHER DOCUMENTS IN CONNECTION WITH THE 2007 BRIGHTER CHOICE 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 commercial, manufacturing, industrial and recreational 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, 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, in March, 2007, the Issuer issued its Civic Facility Revenue Bonds (Brighter Choice Charter Schools Project), Series 2007A in the aggregate principal amount of \$17,895,000 (the "Series 2007A Bonds") and its Civic Facility Revenue Bonds (Brighter Choice Charter Schools Project), Series 2007B (Taxable) in the aggregate principal amount of \$595,000 (the "Series 2007B Bonds", and collectively with the Series 2007A Bonds, the "Bonds") pursuant to a trust indenture dated as of March 1, 2007 (the "Indenture"); and

WHEREAS, the repayment of the Bonds was secured by various mortgage or mortgages and other security instruments (collectively, the "Mortgages") that encumbered various parcel or parcels of land in the City of Albany (collectively, the "Land"); and

WHEREAS, Brighter Choice Charter Schools (the "Institution") has advised the Issuer that it desires to release (the "Release") from the Mortgages a portion of the Land and has requested the consent of the Agency to the Release (see copy of a draft of the letter dated October 25, 2010 attached hereto as Schedule A); and

WHEREAS, under the terms of Bond Documents (as defined in the Indenture), the Institution is prohibited from selling, leasing, transferring or otherwise conveying any part of the Project Facility without the prior written consent of the Issuer, the Trustee and a portion of the holders of the Bonds; and

WHEREAS, in connection with such release of the Released Parcel, the Institution has requested that the Issuer consent to the Release and, if necessary, modify the Bond Documents to reflect the release of the Released Parcel; and

WHEREAS, in connection with the release of the Released Parcel, the Institution has requested the Issuer to enter into a deed and such other documentation to provide for the modification of the Bond Documents (collectively, the "Release Documents"); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act"), and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the "Regulations", and collectively with the SEQR Act, "SEQRA"), it appears that the release of the parcel is not an "Action" under SEQRA and therefore is not subject to a SEQRA review by the Issuer;

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

Section 1. Pursuant to SEQRA, the release of the parcel is not an "Action" under SEQRA and therefore is not subject to SEQRA review by the Issuer.

Section 2. The Issuer hereby consents to the Release and the execution of the Release Documents; provided, however, that such consent is contingent upon (A) the written consent by the portion of the holders of the Bonds as required by the Bond Documents and the Trustee, (B) approval by Issuer Counsel and Bond Counsel to the form of the Release Documents (including, if required, the inclusion of any other land to the Mortgages to replace the release of the Released Parcel), (C) compliance with the terms and conditions contained in the Bond Documents, (D) evidence satisfactory to the Issuer that all payments in lieu of taxes and other local fees and assessments relating to the Project Facility, if any, have been paid by the Institution and (E) the payment by the Institution of the administrative fee of the Issuer, if any, and all other fees and expenses of the Issuer in connection with the delivery of the Release Documents, including the fees of Issuer Counsel and Bond Counsel.

Section 3. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chairperson (or Vice Chairperson) of the Issuer is hereby authorized to execute and deliver the Release Documents and the modified Bond Documents to reflect the Release, and, where appropriate, the Secretary (or Assistant Secretary) of the Issuer is hereby authorized to affix the seal of the Issuer 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 Chairperson (or Vice Chairperson) shall approve, the execution thereof by the Chairperson (or Vice Chairperson) to constitute conclusive evidence of such approval.

Section 4. The officers, employees and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided for by the provisions of the Release, 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 Issuer with all of the terms, covenants and provisions of the Release.

Section 5. This Resolution shall take effect immediately.

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

Anthony J. Ferrara	VOTING	_____
Willard A. Bruce	VOTING	_____
Susan Pedo	VOTING	_____
Hon. Kathy Sheehan	VOTING	_____
Martin Daley	VOTING	_____
Gary Simpson	VOTING	_____
Prairie Wells	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned, (Assistant) Secretary of the City of Albany Industrial Development Agency (the "Issuer"), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Issuer, including the Resolution contained therein, held on December 16, 2010, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Issuer and of such Resolution set forth therein and insofar as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Issuer had due notice of said meeting; (B) said meeting was in all respect duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due 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 Issuer 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 Issuer this 16th day of December, 2010.

(Assistant) Secretary

(S E A L)

SCHEDULE A
INSTITUTION LETTER

DRAFT

October 25, 2010

A. Joseph Scott, Esq.
Hodgson Russ LLP
677 Broadway, Suite 301
Albany, New York 12207

Re: City of Albany Industrial Development Agency (Brighter Choice Charter Schools Project), Civic Facility Revenue Bonds, Series 2007A and Series 2007B (Taxable) (the "Bonds").

Dear Mr. Scott:

I am writing to you in your capacity as Bond Counsel to the City of Albany Industrial Development Agency. We represent Brighter Choice in connection with their proposed new middle school to be located at 395 Elk Street, Albany, New York. The site of the proposed new middle school is currently subject to a mortgage dated as of March 17, 2007 (the "Mortgage") from the City of Albany Industrial Development Agency and Brighter Choice Charter School for Girls and Brighter Choice Charter School for Boys to Manufacturers and Traders Trust Company, as Trustee, given in connection with the above referenced Bonds.

I am writing to request the amendment of the Mortgage to release from the lien of the Mortgage one of three parcels covered by the Mortgage, the parcel separately identified therein as 393-397 Elk Street. This parcel is currently used as surface parking serving the adjacent school building located at 116 North Lake Avenue. This school building is subject to the lien of the Mortgage.

Subsequent to the issuance of the Bonds, property immediately behind the 116 North Lake Avenue school building was acquired by Brighter Choice and will be utilized to provide replacement parking for that school building. Brighter Choice is willing to further amend the Mortgage to spread the lien of the Mortgage to cover this additional parcel, in substitution for the parcel to be released. The substituted parcel is somewhat larger than the Elk Street parcel.

It is our understanding that the consent of 51% of the bondholders will be necessary for the release of the Elk Street parcel. Before any request is made to the bondholders, or the Trustee, we would like to discuss this proposal with you to determine what will be necessary to make a formal request of the IDA for the proposed amendment of the Mortgage.

Very truly yours,

PAAA COMPLIANCE RESOLUTION

A regular meeting of City of Albany Industrial Development Agency (the "Agency") was convened in public session at the Albany Community Development Agency located at 200 Henry Johnson Boulevard in the City of Albany, Albany County, New York on December 16, 2010 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
Willard A. Bruce	Vice Chairman
Susan Pedo	Secretary
Hon. Kathy Sheehan	Treasurer
Martin Daley	Member
Gary Simpson	Member
Prairie Wells	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Michael J. Yevoli	CEO - Capitalize Albany Corporation
Erik Smith	CFO - Capitalize Albany Corporation
Maria Pidgeon	Senior Economic Developer - Capitalize Albany Corporation
Jeffrey Sullivan	Department of Development and Planning
A. Joseph Scott, III, Esq.	Special Agency Counsel

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

RESOLUTION APPROVING CERTAIN ADMINISTRATIVE MATTERS OF THE AGENCY FOR THE PURPOSE OF COMPLYING WITH THE PUBLIC AUTHORITIES ACCOUNTABILITY ACT AND THE PUBLIC AUTHORITIES REFORM ACT.

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

WHEREAS, the Agency is required to adopt certain administrative policies and create certain committees under Chapter 766 of the 2005 Laws of the State of New York (the “2005 Act”) and Chapter 506 of the laws of 2009 (the “2009 Act” and together with the 2005 Act, being collectively referred to as the “Act”); and

WHEREAS, as a result of changes made to the 2005 Act by the 2009 Act, and additional requirements imposed on the Agency under the 2009 Act, the members of the Agency, to be in compliance with the Act, are required to, among others, amend existing policies and regulations, and revise the structure of existing committees and create an additional committee; and

WHEREAS, by memorandum dated November 9, 2010 from Special Agency Counsel to the members of the Agency (the “Memorandum”), the members of the Agency received a detailed description of the eight (8) actions that the Agency needs to take to comply with the Act; and

WHEREAS, in addition to a description of the eight (8) actions that the Agency must take to comply with the requirements of the Act, the Memorandum also provided the members of the Agency with documents that would need to be adopted to allow the Agency to satisfy the requirements of the Act; and

WHEREAS, the members of the Agency have reviewed the contents of the Memorandum and would now like to take action to address each of the eight (8) areas referenced in the Memorandum;

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

Section 1. The Agency hereby approves the action-items set forth in the Memorandum as more particularly described in **Schedule A** attached hereto.

Section 2. The Agency hereby authorizes the (Vice) Chairman and the Chief Executive Officer to take all steps necessary to implement the matters described in **Schedule A** attached.

Section 3. This Resolution shall take effect immediately.

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

Anthony J. Ferrara	VOTING	_____
Willard A. Bruce	VOTING	_____
Susan Pedo	VOTING	_____
Hon. Kathy Sheehan	VOTING	_____
Martin Daley	VOTING	_____
Gary Simpson	VOTING	_____
Prairie Wells	VOTING	_____

The resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency held on December 16, 2010 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 16th day of December, 2010.

(Assistant) Secretary

(SEAL)

SCHEDULE A

ITEMS LISTED IN THE MEMORANDUM

(1) Approval of the creation of a Finance Committee/Appointment of Members

Yes: _____

No: _____

Table for Further Discussion: _____

Appointment of Members

_____ – Chair

_____ - , Member

_____ -, Member

Approval of the Amendment of the By-Laws to add the Finance Committee

Yes: _____

No: _____

Table for Further Discussion: _____

(2) Adoption of the Mission Statement

Yes: _____

No: _____

Table for Further Discussion: _____

(3) Adoption of the Statement of Intent Regarding Debt

Yes: _____

No: _____

Table for Further Discussion: _____

(4) Approval of the Fiduciary Duty form (requires execution by each of the members)

Yes: _____

No: _____

Table for Further Discussion: _____

(5) Approval of Modifications to the Agency's Property Disposition Policy

Yes: _____

No: _____

Table for Further Discussion: _____

(6) Approval of the Preparation of Personnel Reports

Yes: _____

No: _____

Table for Further Discussion: _____

(7) Approval of Modifications to the Audit Committee

Yes: _____

No: _____

Table for Further Discussion: _____

Approval of the Amendment of the By-Laws to modify the Audit Committee

Yes: _____

No: _____

Table for Further Discussion: _____

(8) Approval of Modifications to the Governance Committee

Yes: _____

No: _____

Table for Further Discussion: _____

Approval of the Amendment of the By-Laws to modify the Governance Committee

Yes: _____

No: _____

Table for Further Discussion: _____

MEMORANDUM FROM



A. Joseph Scott, III
Direct Dial: 518.433.2419
Facsimile: 518.465.1567
ascott@hodgsonruss.com

To: City of Albany Industrial Development Agency

Date: November 9, 2010

Subject: Required Amendments to Agency Documents and Policies

On January 13, 2006, Senate Bill No. 5927 of the year 2005, commonly known as the "Public Authorities Accountability Act of 2005," was signed into law as Chapter 766 of the 2005 Laws of the State of New York (the "2005 Act"). The 2005 Act generally made various amendments to the Public Authorities Law of the State of New York designed to help improve oversight, accountability, and transparency at the various public authorities created by the State of New York (the "State"). As a result of the 2005 Act, the City of Albany Industrial Development Agency (the "Agency") amended its by-laws, formed special committees, and adopted a series of policies and procedures to satisfy the requirements of the 2005 Act.

On December 11, 2009, Assembly Bill No. 40012 of the year 2009 was signed into law as Chapter 506 of the 2009 Laws of the State of New York (the "2009 Act"). The 2009 Act requires the Agency's members to (1) create a finance committee, (2) prepare a mission statement, (3) develop a statement of intent regarding debt, (4) acknowledge, in writing, their fiduciary duty to the Agency, (5) modify the Agency's property disposition policy, (6) prepare personnel reports, (7) modify the structure of the Agency's Audit Committee, and (8) modify the structure and duties of the Agency's governance committee.

The remainder of this memorandum will provide additional detail on the changes required under items (1) through (8) above. Any documents that are created or revised as a result of the changes required under items (1) through (8) above are attached to this memorandum.

(1) Creation of a Finance Committee. As an issuer of debt (i.e., tax-exempt and taxable obligations), the 2009 Act requires the Agency's members to establish a Finance Committee. The Finance Committee is to be comprised of at least three Independent Members, who shall constitute a majority on the committee. The Independent Members who serve on the Finance Committee must possess the necessary skills to understand the duties and functions of the committee; provided, however, that in the event that the Agency has less than three Independent Members, the Agency may appoint non-Independent Members to the Finance Committee, provided that the Independent Members must constitute a majority of the members of the Finance Committee.

To create a Finance Committee, the Agency must (i) amend its by-laws to allow for the creation of the Finance Committee, (ii) adopt a resolution approving the creation of and appointing members to the Finance Committee, and (iii) adopt a charter that sets forth the responsibilities of the Finance Committee.



To accommodate the creation of the Finance Committee, the Agency's by-laws will be amended to include a new Section 11A., which will read as follows:

Section 11A. Finance Committee. (A) The Chairman shall appoint a Finance Committee, to be comprised of not less than three Independent Members, who shall constitute a majority on the committee, and who shall possess the necessary skills to understand the duties and functions of the Finance Committee; provided, however, that in the event that a board has less than three Independent Members, the board may appoint non-Independent Members to the Finance Committee, provided that the Independent Members must constitute a majority of the members of the Finance Committee.

(B) The Finance Committee shall be responsible for the following:

(i) Reviewing proposals for the issuance of debt by the Agency and its subsidiaries and to make recommendations concerning those proposals to the members;

(ii) Making recommendations to the members concerning the level of debt and nature of debt issued by the Agency;

(iii) Making recommendations concerning the appointment and compensation of bond counsel, investment advisors and underwriting firms used by the Agency, and to oversee the work performed by these individuals and firms on behalf of the Agency;

(iv) Meeting with and requesting information from Agency staff, independent auditors and advisors or outside counsel, as necessary to perform the duties of the committee.

(v) Annually reviewing the Agency's financing guidelines and making recommendations to the members concerning criteria that should govern its financings;

(vi) Reporting annually to the Agency's members how it has discharged its duties and met its responsibilities as outlined in the charter adopted by the committee; and

(vii) Conducting an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the member's approval for proposed changes.

A draft of the revised by-laws (redlined to demonstrate revisions) is attached hereto as **Schedule A**. A copy of the model charter for the Finance Committee is attached hereto as **Schedule B**.

(2) Mission Statement. The 2009 Act requires the Agency to prepare and submit to the Authorities Budget Office on or before March 31, 2011, a proposed mission statement and proposed measurements (i.e., criteria under which the Agency can measure the extent to which it is achieving the goals set forth in its mission statement). The Agency's proposed mission statement and proposed measurements shall have the following components: (i) a brief mission statement expressing the purpose and goals of the Agency, (ii) a description of the stakeholders of the Agency and their reasonable expectations from the Agency, and a list of measurements by which performance of the Agency and the achievement of its goals may be evaluated. The Agency shall reexamine its mission statement and measurements on an annual basis, and publish a self-evaluation based on the stated measurements.



A copy of a proposed mission statement and performance measurement criteria is attached hereto as **Schedule C**.

(3) Statement of Intent Regarding Debt. On or before a date fixed by the New York State Authorities Budget Office, the Agency, as public authority that is not subject to a statutory limit on bonds, notes, or other debt obligations it may issue, shall submit to the Authorities Budget Office a statement of intent to guide the Agency's issuance and overall amount of bonds, notes, or other debt obligations it may issue.

A copy of a proposed statement of intent regarding debt is attached hereto as **Schedule D**.

(4) Fiduciary Duties of Agency Members. The 2009 Act specifically requires that (i) Agency members perform their duties as members, including but not limited to those imposed by the 2005 Act or the 2009 Act, in good faith and with that degree of diligence, care and skill which an ordinarily prudent person in like position would use under similar circumstances, taking into consideration the views and policies of any elected official or body, or other person and ultimately apply independent judgment in the best interest of the Agency, its mission and the public; and (ii) at the time that each member takes and subscribes his or her oath of office, or within sixty days after the effective date of this paragraph if the member has already taken and subscribed his or her oath of office, execute an acknowledgment, in the form prescribed by the Authorities Budget Office after consultation with the NYS Attorney General, in which the member acknowledges that he or she understands his or her role, and fiduciary responsibilities as set forth in item (i) above, and acknowledges that he or she understands his or her duty of loyalty and care to the Agency and commitment to the Agency's mission and the public interest.

A copy of the acknowledgement form created by the Authorities Budget Office and the NYS Attorney General is attached hereto as **Schedule E**.

(5) Property Disposition Policy. The 2009 Act requires the Agency to make several changes to the Agency's property disposition policy. The changes require the Agency to make additional disclosures when disposing of property through negotiation, and imposes additional criteria when disposing of property for less than fair market value.

A copy (redlined to demonstrate required changes) of the Agency's revised property disposition policy is attached hereto as **Schedule F**.

(6) Personnel Reports. The 2009 Act requires the Agency to submit to the comptroller, the director of the budget, the chairpersons of the legislative fiscal committees and the Authorities Budget Office, for their information, annually, on or before the fifteenth day of January of each calendar year, personnel information setting forth personal service schedules by subsidiary, division and unit which indicate position, grade, salary and title for each employee and in summary form. If the Agency includes this information in its annual report, the Agency may comply with this requirement by reference to such information with any necessary updates.

(7) Audit Committee. The 2009 Act requires the Agency to make a change to the structure of the Audit Committee. Specifically, the 2009 Act requires the membership of the Audit Committee to be comprised of not less than three Independent Members, who shall constitute a majority on the committee, and who shall possess the necessary skills to understand the duties and functions of the Audit Committee; provided, however, that in the event that a board has less than three Independent Members, the board may



appoint non-Independent Members to the Audit Committee, provided that the Independent Members must constitute a majority of the members of the Audit Committee.

The Agency's by-laws have been amended to provide for the membership structure required by the 2009 Act. As a result, Section 11 of the by-laws, entitled "Audit Committee," now reads as follows:

Section 11. Audit Committee. (A) The Chairman shall appoint an Audit Committee, to be comprised of not less than three Independent Members, who shall constitute a majority on the committee, and who shall possess the necessary skills to understand the duties and functions of the Audit Committee; provided, however, that in the event that a board has less than three Independent Members, the board may appoint non-Independent Members to the Audit Committee, provided that the Independent Members must constitute a majority of the members of the Audit Committee.

(B) Members of the Audit Committee shall be familiar with corporate financial and accounting practices.

(C) The Audit Committee shall ensure that the Agency arranges for the timely preparation and appropriate filing of the annual budget, the annual financial statements, the annual financial reports and the annual financial audit required by Article 18-A of the General Municipal Law.

(D) The Audit Committee shall recommend to the Board the hiring of a certified independent public accounting firm for the Agency, establish the compensation to be paid to the accounting firm, and provide direct oversight of the performance of the independent audit performed by the accounting firm hired for such purpose. The Audit Committee shall not recommend the hiring of a certified independent public accounting firm to provide audit services to the Agency if the Chief Executive Officer, comptroller, Chief Financial Officer, chief accounting officer, or any other person serving in an equivalent position for the Agency was employed by that certified independent public accounting firm and participated in any capacity in the audit of the Agency during the one year period preceding the date of the initiation of the audit.

(E) If the lead (or coordinating) audit partner (having primary responsibility for the audit) of the certified independent public accounting firm proposing to provide an annual independent audit for the Agency, or the audit partner responsible for reviewing the audit, has performed audit services for the Agency in each of the five previous fiscal years of the Agency, the Audit Committee shall prohibit such certified independent public accounting firm from providing an annual independent audit for the Agency.

(F) The Audit Committee shall require that each certified independent public accounting firm that performs for the Agency an audit required by law shall timely report to the Audit Committee: (1) all critical accounting policies and practices to be used; (2) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management officials of the Agency, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the certified independent public accounting firm; and (3) other material written communications between the certified independent public accounting firm and the management of the Agency, such as the management letter along with management's response or plan of corrective action, material corrections identified or schedule of unadjusted differences, where applicable.

(G) The Audit Committee shall prohibit the certified independent public accounting firm providing an annual independent audit for the Agency from performing any non-audit services to the



Agency contemporaneously with the audit, unless receiving previous written approval by the Audit Committee, including: (1) bookkeeping or other services related to the accounting records or financial statements of the Agency; (2) financial information systems design and implementation; (3) appraisal or valuation services, fairness opinions, or contribution-in-kind reports; (4) actuarial services; (5) internal audit outsourcing services; (6) management functions, (7) broker or dealer, investment advisor, or investment banking services; and (8) legal services and expert services unrelated to the audit.

A draft of the revised by-laws (redlined to demonstrate revisions) is attached hereto as **Schedule A**.

(8) Governance Committee. The 2009 Act requires the Agency to make a change to the structure of its Governance Committee. Specifically, the 2009 Act requires the membership of the Audit Committee to be comprised of not less than three Independent Members, who shall constitute a majority on the committee, and who shall possess the necessary skills to understand the duties and functions of the Governance Committee; provided, however, that in the event that a board has less than three Independent Members, the board may appoint non-Independent Members to the Governance Committee, provided that the Independent Members must constitute a majority of the members of the Governance Committee.

The Agency's by-laws have been amended to provide for the membership structure required by the 2009 Act. As a result, Section 10 of the by-laws, entitled "Governance Committee," now reads as follows:

Section 10. Governance Committee. (A) The Chairman shall appoint a Governance Committee, to be comprised of not less than three Independent Members, who shall constitute a majority on the committee, and who shall possess the necessary skills to understand the duties and functions of the Governance Committee; provided, however, that in the event that a board has less than three Independent Members, the board may appoint non-Independent Members to the Governance Committee, provided that the Independent Members must constitute a majority of the members of the Governance Committee.

(B) The Governance Committee shall: (1) keep the board informed of current best governance practices; (2) review corporate governance trends; (3) recommend updates to the Agency's corporate governance principles; (4) advise appointing authorities on the skills and experiences required of potential board members, (5) examine ethical and conflict of interest issues, (6) perform board self-evaluations and (7) recommend by-laws which include rules and procedures for conduct of board business, and (8) advise the Board on the skills and experiences required of potential Members of the Board.

A draft of the revised by-laws (redlined to demonstrate revisions) is attached hereto as **Schedule A**.

SCHEDULE A
REVISED BY- LAWS
---SEE ATTACHED---

BY-LAWS
OF
CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

Adopted on ~~March 20~~November, ~~2008~~2010

Pursuant to the authority contained in Section 858, Title 1 of Article 18-A of the General Municipal Law, as set out in Chapter 1030 of the Laws of 1969, and Section 903-a of the General Municipal Law, as set out in Chapter 325 of the Laws of 1974 of the State of New York, the City of Albany Industrial Development Agency hereby approves the following by-laws for the regulation of its activities:

ARTICLE I

NAME SEAL

Section 1. Name. The name of the Agency shall be "City of Albany Industrial Development Agency".

Section 2. Seal. The seal of the Agency shall be in a design circular in form bearing the words and dates as follows:

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY, NEW YORK

CORPORATE SEAL

1974

Section 3. Office of Agency. The office of the Agency shall be in the City of Albany, New York.

Section 4. Execution of Instruments. Except as otherwise provided in these bylaws, instruments and documents of the Agency may be signed or countersigned, executed, verified or acknowledged by such officer or officers or other person or persons as the Agency may designate by resolution.

ARTICLE II

MEMBERS OF THE BOARD; OFFICERS
AND BOARD COMMITTEES

Section 1. Appointment Of Members; Qualifications Thereof. (A) Pursuant to Article 18-a of the General Municipal Law of the State of New York (the "Act"), the members of the Agency (each, a "Member") are appointed by, and serve at the pleasure of the Common Council. Each Member must be a resident of the City of Albany. A public officer or employee may be appointed as a Member of the Agency without forfeiture of any other public office or employment. The Agency shall consist of seven (7) members.

(B) Except for Members who serve as Members by virtue of holding a civil office of the State, the majority of the remaining Members appointed after January 13, 2006 shall be "Independent Members".

(C) For purposes of these bylaws, the term "Independent Member" means a Member who: (1) is not, and in the past two years has not been, employed by the Agency (or an "Affiliate" of the Agency) in an executive capacity; (2) is not, and in the past two years has not been, employed by an entity that received remuneration valued at more than \$15,000 for goods and services provided to the Agency or received any other form of financial assistance valued at more than \$15,000 from the Agency; (3) is not a relative of an executive officer or employee in an executive position of the Agency (or an "Affiliate" of the Agency); and (4) is not, and in the past two years has not been, a lobbyist registered under a state or local law and paid by a client to influence the management decisions, contract awards, rate determinations or any other similar actions of the Agency (or an "Affiliate" of the Agency).

(D) For purposes of these bylaws, the term "Affiliate" means a corporate body having substantially the same ownership or control as the Agency.

(E) For purposes of these bylaws, the term "Relative" means an individual's spouse, child, stepchild, stepparent, or any person who is a direct descendant of the grandparents of the individual or of the individual's spouse.

Section 2. Responsibilities of Members; Training Requirement. (A) The Members of the Agency constitute the governing body of the Agency (the "Board"), and shall have and shall responsibly exercise all of the powers prescribed by the Act and other applicable law, including but not limited to Chapter 766 of the 2005 Laws of the State of New York (the "PAAA").

(B) The Board shall appoint a Chief Executive Officer and a Chief Financial Officer of the Agency, neither of whom shall be a Member of the Agency.

(C) Every annual financial report of the Agency must be approved by the Board.

(D) The Members of the Agency shall: (1) execute direct oversight of the Chief Executive Officer of the Agency and the Chief Financial Officer of the Agency in the effective and ethical management of the Agency; and (2) understand, review and monitor the implementation of fundamental financial and management controls and operational decisions of the Agency.

(E) The Board shall not, directly or indirectly, including through a subsidiary, extend or maintain credit or arrange for the extension of credit, or renew an extension of credit, in the form of a personal loan to or for any officer, Member or employee (or equivalent thereof) of the Agency.

(F) Members of the Agency shall file annual financial disclosure statements with the Albany County Board of Ethics.

(G) Individuals newly appointed to the Board of the Agency must participate in state approved training regarding their legal, fiduciary, financial and ethical responsibilities within one year of appointment to such Board. Existing Members shall participate in such continuing training as may be required to remain informed of best practices, regulatory and statutory changes relating to the effective oversight of the management and financial activities of public authorities and to adhere to the highest standards of responsible governance.

Section 3. Officers of the Board. (A) The officers of the Agency shall be a Chairman, Vice Chairman, Secretary, Assistant Secretary, Treasurer, Assistant Treasurer and such other officers as it may determine who shall have such duties, powers and functions as hereinafter provided, all of whom shall be elected by the members of the Agency, except the original Chairman, who shall be appointed by the Common Council. Such officers shall be elected at the annual meeting of the Agency in each fiscal year.

(B) Each officer of the Agency shall hold office for one year and each member shall continue to hold office until his successor is appointed or elected and qualifies in his stead. If the term of an Agency member should terminate, his term of office as an officer shall also terminate and at the regular meeting next succeeding such termination the members of the Agency shall elect from among their number a successor who shall serve until the next annual meeting of the Agency.

(C) Each member shall continue to hold office as a member until his successor is appointed or elected and qualifies in his stead.

Section 4. Chairman. The Chairman shall be a member of the Agency and preside at all meetings of the Agency. He shall sign and execute on behalf of the Agency all contracts, notes, bonds, trust indentures or other evidences of indebtedness when so authorized by the Agency, and shall perform such other duties as may be prescribed for him by law or by the Agency. The Chairman shall submit to the Agency such recommendations and information as he may consider proper concerning the business, affairs and policies of the Agency.

Section 5. Secretary. The Secretary shall be a member of the Agency and record all the votes and record the minutes of the Agency in a journal to be kept for such purpose; attend to the serving of notices of all meetings when required; keep in safe custody the seal of the Agency and shall have power to affix such seal to all papers or other documents as may be required; attend to such correspondence as may be assigned; and perform all the duties as the Agency may designate.

Section 6. Treasurer. The Treasurer shall be a member of the Agency and, in coordination with the Chief Financial Officer, shall have the care and custody of all funds and securities of the Agency and shall deposit the same forthwith in the name of the Agency in such bank or banks in the State of New York as the Agency may designate.

The Treasurer shall have charge of the treasury and custody of receipts, deposits and disbursements of all Agency moneys. He shall keep full and accurate and separate accounts of the various funds and moneys in his custody. The Treasurer, in coordination with the Agency's chief financial officer, shall render to the Agency at each regular meeting an account of the financial transactions and the current financial condition of the Agency. The Treasurer shall at a reasonable time exhibit his books and accounts to any member of the Agency upon application at the office of the Agency during business hours and render a full financial report at the annual meeting of the Agency if so required. He shall have such other powers and duties as are conferred upon him by any special or general law.

Section 7. Vice Chairman, Assistant Secretary, Assistant Treasurer. The Vice Chairman shall be a member of the Agency and perform all duties of the Chairman in the absence of the Chairman. The Assistant Secretary shall perform all duties of the Secretary in the absence of the Secretary. The Assistant Treasurer shall perform all duties of the Treasurer in the absence of the Treasurer. The Assistant Secretary and the Assistant Treasurer need not be members of the Agency.

Section 8. Additional Duties. The officers of the Agency shall perform such other duties and functions as may from time to time be required by the Agency, by the by-laws of the Agency, or by the rules and regulations of the Agency.

Section 9. Removal, Resignation, Salary, etc. Any officer elected or appointed by the Agency may be removed by the Agency with or without cause. In the event of the death, resignation or removal of an officer, the Agency in its discretion may elect a successor to fill the unexpired term at the next regular meeting of the Agency. All officers who are members of the Agency shall serve without compensation.

Section 10. Governance Committee. (A) The Chairman shall appoint a Governance Committee, to be comprised of not less than three Independent Members-, who shall constitute a majority on the committee, and who shall possess the necessary skills to understand the duties and functions of the Governance Committee; provided, however, that in the event that a board has less than three Independent Members, the board may appoint non-Independent Members to the Governance Committee, provided that the Independent Members must constitute a majority of the members of the Governance Committee.

(B) The Governance Committee shall: (1) keep the board informed of current best governance practices; (2) review corporate governance trends; (3) ~~update~~recommend updates to the Agency's corporate governance principles; and (4) advise appointing authorities on the skills and experiences required of potential board members, (5) examine ethical and conflict of interest issues, (6) perform board self-evaluations and (7) recommend by-laws which include rules and procedures for conduct of board business, and (8) advise the Board on the skills and experiences required of potential Members of the Board.

Section 11. Audit Committee. (A) The Chairman shall appoint an Audit Committee, to be comprised of not less than three Independent Members-, who shall constitute a majority on the committee, and who shall possess the necessary skills to understand the duties and functions of the Audit Committee; provided, however, that in the event that a board has less than three Independent Members, the board may appoint non-Independent Members to the Audit Committee, provided that the Independent Members must constitute a majority of the members of the Audit Committee.

(B) ~~To the extent practicable, Members of the Audit Committee should~~shall be familiar with corporate financial and accounting practices.

(C) The Audit Committee shall ensure that the Agency arranges for the timely preparation and appropriate filing of the annual budget, the annual financial statements, the annual financial reports and the annual financial audit required by Article 18-A of the General Municipal Law.

(D) The Audit Committee shall recommend to the Board the hiring of a certified independent public accounting firm for the Agency, establish the compensation to be paid to the accounting firm, and provide direct oversight of the performance of the independent audit performed by the accounting firm hired for such purpose. The Audit Committee shall not recommend the hiring of a certified independent public accounting firm to provide audit services to the Agency if the Chief Executive Officer, comptroller, Chief Financial Officer, chief accounting officer, or any other person serving in an equivalent position for the Agency was employed by that certified independent public accounting firm and participated in any capacity in the audit of the Agency during the one year period preceding the date of the initiation of the audit.

(E) If the lead (or coordinating) audit partner (having primary responsibility for the audit) of the certified independent public accounting firm proposing to provide an annual independent audit for the Agency, or the audit partner responsible for reviewing the audit, has performed audit services for the Agency in each of the five previous fiscal years of the Agency, the Audit Committee shall prohibit such certified independent public accounting firm from providing an annual independent audit for the Agency.

(F) The Audit Committee shall require that each certified independent public accounting firm that performs for the Agency an audit required by law shall timely report to the Audit Committee: (1) all critical accounting policies and practices to be used; (2) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management officials of the Agency, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the certified independent public accounting firm; and (3) other material written communications between the certified independent public accounting firm and the management of the Agency, such as the management letter along with management's response or plan of corrective action, material corrections identified or schedule of unadjusted differences, where applicable.

(G) The Audit Committee shall prohibit the certified independent public accounting firm providing an annual independent audit for the Agency from performing any non-audit services to the Agency contemporaneously with the audit, unless receiving previous written approval by the Audit Committee, including: (1) bookkeeping or other services related to the accounting records or financial statements of the Agency; (2) financial information systems design and implementation; (3) appraisal or valuation services, fairness opinions, or contribution-in-kind reports; (4) actuarial services; (5) internal audit outsourcing services; (6) management functions, (7) broker or dealer, investment advisor, or investment banking services; and (8) legal services and expert services unrelated to the audit.

Section 11A. Finance Committee. (A) The Chairman shall appoint a Finance Committee, to be comprised of not less than three Independent Members, who shall constitute a majority on the committee, and who shall possess the necessary skills to understand the duties and functions of the Finance Committee; provided, however, that in the event that a board has less than three Independent Members, the board may appoint non-Independent Members to the Finance Committee, provided that the Independent Members must constitute a majority of the members of the Finance Committee.

(B) The Finance Committee shall be responsible for the following:

(i) Reviewing proposals for the issuance of debt by the Agency and its subsidiaries and to make recommendations concerning those proposals to the members;

(ii) Making recommendations to the members concerning the level of debt and nature of debt issued by the Agency;

(iii) Making recommendations concerning the appointment and compensation of bond counsel, investment advisors and underwriting firms used by the Agency, and to oversee the work performed by these individuals and firms on behalf of the Agency;

(iv) Meeting with and requesting information from Agency staff, independent auditors and advisors or outside counsel, as necessary to perform the duties of the committee.

(v) Annually reviewing the Agency's financing guidelines and making recommendations to the members concerning criteria that should govern its financings;

(vi) Reporting annually to the Agency's board how it has discharged its duties and met its responsibilities as outlined in the charter adopted by the committee; and

(vii) Conducting an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the member's approval for proposed changes.

Section 12. Additional Personnel. The Agency may appoint such other officers and employees as the Agency may require for the performance of its duties, and fix and determine their qualifications, duties and compensation. The Agency may also appoint Counsel, and may retain and employ private consultants for professional and technical assistance and advice.

Section 13. Bonding of Officers. The Chairman, the Treasurer, and such other officers as the Agency may require, shall execute bonds conditioned upon the faithful performance of the duties of their offices, the amount and sufficiency of which shall be specified by the Agency and the premiums thereof shall be paid by the Agency.

ARTICLE III

GENERAL PROVISIONS

Section 1. Fiscal Year. The fiscal year of the Agency shall begin on the 1st day of January.

Section 2. Annual Meetings. The annual meeting of the Agency shall be held on the day following the second meeting in January of the Common Council of the City at 12:30 P.M. at the regular meeting place of the Agency. In the event such day shall fall on a legal holiday, the annual meeting shall be held on the next succeeding Friday that is not a legal holiday.

Section 3. Regular Meetings. Regular meetings of the Agency shall take place monthly, on the day following the second meeting of the month the Common Council of the City. Regular meetings may be adjourned to any other place at the will of a majority of the members of the Agency present and voting at such meeting.

Section 4. Special Meetings. The Chairman of the Agency may, when he deems it desirable, and shall, upon the written request of two members of the Agency, call a special meeting of the Agency for the purpose of transacting any business designated in the notice of such meeting. Pursuant to the Public Officers Law, notice of such special meeting shall be given to the news media.

Section 5. Executive Sessions. When determined by the Agency that any matter pending before it is confidential in nature, it may, upon its own motion, establish an executive session in accordance with the NYS Open Meetings Law and exclude non-members from such sessions.

Section 6. Quorum. At all meetings of the Agency, a majority of the members of the Agency shall constitute a quorum and the vote of a majority of the members of the Agency shall be deemed the act of the Agency. A majority of the members present whether or not a quorum is present may adjourn any meeting to another time and place.

Section 6. Order of Business. The order of business at regular meetings shall be:

- (a) Roll call. Determination of quorum.
- (b) Reading of minutes of previous meeting.
- (c) Approval of minutes of previous meeting.

- (d) Reports of Committees.
- (e) Report of Chief Executive Officer.
- (f) Communications.
- (g) Unfinished business.
- (h) New business.
- (i) Adjournment.

Section 7. Committees. The Chairman, Vice Chairman and members of all committees shall be appointed by the Chairman of the Agency who shall be an ex officio member of each committee. A quorum of any committee shall consist of a majority of members of that committee. The Chief Executive Officer shall attend all committee meetings, if requested and make such reports and recommendations as he deems necessary and advisable.

Section 8. Execution of Instruments. All Agency instruments and documents shall be signed or countersigned, executed, verified or acknowledged by such officer or official or other person or persons as provided in these by-laws or as the Agency may from time to time designate.

Section 9. Voting. (A) The voting on all questions coming before the Agency shall be by roll call, except as otherwise directed by the Chairman, and the yeas and nays for the voting on all questions coming before the Agency shall be entered on the minutes of such meeting, except in the case of appointments when the vote may be by ballot.

(B) All resolutions of the Agency shall be passed by a majority of the Members of the Agency. In order to vote on a resolution, a Member of the Agency must be present at a meeting of the Board either in person or via videoconference.

ARTICLE IV

EXECUTIVE OFFICERS AND EMPLOYEES

Section 1. Chief Executive Officer. (A) The Chief Executive Officer shall be appointed by the Board, and shall be the chief executive officer of the Agency.

(B) The Chief Executive Officer shall have general supervision over the administration of the business and affairs of the Agency, subject to the direction of the Board. Whenever possible, the Chief Executive Officer shall attend each meeting of the Board, and shall submit such recommendations and information to the Board as the Chief Executive Officer may consider proper concerning the business, affairs and policies of the Agency.

(C) The Chief Executive Officer shall be charged with the management of all projects of the Agency.

(D) The Chief Executive Officer shall receive compensation for such services in a manner to be set by resolution of the Agency.

(E) The Chief Executive Officer shall also act as the Assistant Secretary of the Agency.

(F) The Chief Executive Officer shall also serve as the Contracting Officer of the Agency, and, as such, be responsible for (1) the disposition of property of the Agency, and (2) the Agency's compliance with the Agency's property use and disposition guidelines.

(G) Every annual financial report of the Agency must be certified in writing by the Chief Executive Officer that based on the Chief Executive Officer's knowledge (1) the information provided therein is accurate, correct and does not contain any untrue statement of material fact; (2) does not omit any material fact which, if omitted, would cause the financial statements to be misleading in light of the circumstances under which such statements are made; and (3) fairly presents in all material respects the financial condition and results of operations of the Agency as of, and for, the periods presented in the financial statements.

Section 2. Chief Financial Officer. (A) The Chief Financial Officer shall be appointed by the Board, and shall be the chief financial officer of the Agency.

(B) The Chief Financial Officer, in coordination with the Treasurer, shall have the care and custody of all funds of the Agency and shall deposit the same in the name of the Agency in such bank or banks as the Board may select or, if the Board have not so selected a bank or banks, which the Chief Financial Officer selects.

(C) The Chief Financial Officer shall keep regular books of accounts showing receipts and expenditures, and shall render to the Audit Committee at each regular meeting thereof an account of such transactions and also of the financial condition of the Agency.

(D) The Chief Financial Officer shall give such bond for the faithful performance of his duties as the agency may determine.

(E) The Chief Financial Officer shall also act as the Assistant Treasurer of the Agency.

(F) The Chief Financial Officer shall also serve as an Investment Officer of the Agency under the Agency's Investment Policy.

(G) Every annual financial report of the Agency must be certified in writing by the Chief Financial Officer that based on the Chief Financial Officer's knowledge (1) the information provided therein is accurate, correct and does not contain any untrue statement of material fact; (2) does not omit any material fact which, if omitted, would cause the financial statements to be misleading in light of the circumstances under which such statements are made; and (3) fairly presents in all material respects the financial condition and results of operations of the Agency as of, and for, the periods presented in the financial statements.

Section 3. Additional Personnel. The Agency may from time to time employ such personnel as it deems necessary to exercise its statutory powers, duties and functions. The selection and compensation of all personnel shall be determined by the Agency.

Section 4. Financial Disclosure. Officers and employees of the Agency shall file annual financial disclosure statements with the Albany County Board of Ethics.

ARTICLE V

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. Right of Indemnification. Each Member and officer of the Agency, whether or not then in office, and any person whose testator or intestate was such a Member or officer, shall be indemnified by the Agency for the defense of, or in connection with, any threatened, pending or completed actions or proceedings and appeals therein, whether civil, criminal, administrative or

investigative, in accordance with and to the fullest extent permitted by the Section 18 of the Public Officers Law of the State of New York or other applicable law, as such law now exists or may hereafter be adopted or amended; provided, however, that the Agency shall provide indemnification in connection with an action or proceeding (or part thereof) initiated by such a Member or officer only if such action or proceeding (or part thereof) was authorized by the Board.

Section 2. Advancement of Expenses. (A) Expenses incurred by a Member or officer in connection with any action or proceeding as to which indemnification may be given under Section 1 of this Article V may be paid by the corporation in advance of the final disposition of such action or proceeding upon (1) the receipt of an undertaking by or on behalf of such Member or officer to repay such advancement in case such Member or officer is ultimately found not to be entitled to indemnification as authorized by this Article V and (2) approval by the Board.

(B) To the extent permitted by law, the Board shall not be required to find that the Member or officer has met the applicable standard of conduct provided by law for indemnification in connection with such action or proceeding before the Agency makes any advance payment of expenses hereunder.

Section 3. Availability and Interpretation. To the extent permitted under applicable law, the rights of indemnification and to the advancement of expenses provided in this Article V (A) shall be available with respect to events occurring prior to the adoption of this Article V, (B) shall continue to exist after any rescission or restrictive amendment of this Article V with respect to events occurring prior to such rescission or amendment, (C) shall be interpreted on the basis of applicable law in effect at the time of the occurrence of the event or events giving rise to the action or proceeding or, at the sole discretion of the Member or officer (or, if applicable, at the sole discretion of the testator or intestate of such Member or officer seeking such rights), on the basis of applicable law in effect at the time such rights are claimed and (D) shall be in the nature of contract rights that may be enforced in any court of competent jurisdiction as if the Agency and the Member or officer for whom such rights are sought were parties to a separate written agreement.

Section 4. Other Rights. The rights of indemnification and to the advancement of expenses provided in this Article V shall not be deemed exclusive of any other rights to which any Member or officer of the Agency or other person may now or hereafter be otherwise entitled, whether contained in these by-laws, a resolution of the Board or an agreement providing for such indemnification, the creation of such other rights being hereby expressly authorized. Without limiting the generality of the foregoing, the rights of indemnification and to the advancement of expenses provided in this Article V shall not be deemed exclusive of any rights, pursuant to statute or otherwise, of any Member or officer of the Agency or other person in any action or proceeding to have assessed or allowed in his or her favor, against the Agency or otherwise, his or her costs and expenses incurred therein or in connection therewith or any part thereof.

Section 5. Severability. If this Article V or any part hereof shall be held unenforceable in any respect by a court of competent jurisdiction, it shall be deemed modified to the minimum extent necessary to make it enforceable, and the remainder of this Article V shall remain fully enforceable. Any payments made pursuant to this Article V shall be made only out of funds legally available therefor.

ARTICLE VI

AMENDMENTS

Section 1. Amendments to By-Laws. The by-laws of the Agency shall be amended only with the approval of at least a majority of all the members of the Agency at a regular or special meeting, but

no such amendment shall be adopted unless at least seven days written notice thereof has been previously given to all members of the Agency.

ARTICLE VII

MISCELLANEOUS

Section 1. Interpretation. In these By-Laws, words of masculine gender shall mean and include correlative words of the feminine and neuter genders, and words importing the singular number shall mean and include the plural number and vice versa.

SCHEDULE B
MODEL CHARTER OF THE FINANCE COMMITTEE
--SEE ATTACHED--

Public authorities that issue debt are required to have a finance committee. This committee should be active at the time an authority is contemplating or planning a debt issuance, is in the process of issuing debt, or has outstanding debt. This model Finance Committee Charter reflects current best practices and incorporates the statutory requirements of the 2009 Public Authorities Reform Act. This document is intended for use by public authorities as a guide for formulating and/or revising their own charters. No sample charter can encompass all activities that might be appropriate for a specific authority's finance committee. Given the differences in purpose, statutory authorizations and resources that exist among public authorities, all the activities identified in this model charter may not be relevant to every authority's finance committee. Therefore, this charter should be modified to address the needs and governing rules of each individual authority.

=====

MODEL FINANCE COMMITTEE CHARTER

Purpose

Pursuant to Article __, Section __ of the Authority's bylaws, the purpose of the finance committee is to oversee the Authority's debt and debt practices and to recommend policies concerning the Authority's issuance and management of debt.

Duties of the Finance Committee

It shall be the responsibility of the finance committee to:

- Review proposals for the issuance of debt by the Authority and its subsidiaries and to make recommendations concerning those proposals to the board.
- Make recommendations to the board concerning the level of debt and nature of debt issued by the Authority.
- Make recommendations concerning the appointment and compensation of bond counsel, investment advisors and underwriting firms used by the Authority, and to oversee the work performed by these individuals and firms on behalf of the Authority.
- Meet with and request information from Authority staff, independent auditors and advisors or outside counsel, as necessary to perform the duties of the committee.
- Retain, at the Authority's expense, such outside counsel, experts and other advisors as the finance committee may deem appropriate.
- Review proposals relating to the repayment of debt or other long-term financing arrangements by the Authority and its subsidiaries.

- Annually review the Authority's financing guidelines and make recommendations to the board concerning criteria that should govern its financings. These should include security provisions required for a bond financing undertaking, specific requirements of credit enhancements or additional guarantees used, such as a pledge of revenues, financial covenants or debt service reserves.
- Report annually to the Authority's board how it has discharged its duties and met its responsibilities as outlined in the charter.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.

Composition of Committee and Selection of Members

The finance committee shall consist of not less than three independent members of the board of directors, who shall constitute a majority on the committee. If the board has less than three independent members, non-independent members may be appointed to the committee provided that the independent members constitute a majority of the committee. The Authority's board shall appoint the finance committee members and the finance committee chair. Members shall serve on the committee at the discretion of the board. Members appointed to the committee shall have the background necessary to perform its duties.

Meetings

The finance committee shall meet at such times as deemed advisable by the chair, but not less than twice a year. The committee must meet prior to any debt issuance planned to be undertaken by the Authority.

Members of the finance committee are expected to attend each committee meeting, in person or via telephone or videoconference. The finance committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary. A majority of the committee members present or participating through telephone or videoconference shall constitute a quorum.

Meeting agendas shall be prepared prior to every meeting and provided to finance committee members along with briefing materials five (5) business days before the scheduled finance committee meeting. The finance committee may act only on the affirmative vote of a majority of the members or by unanimous consent. Minutes of these meetings shall be recorded.

A report of the committee's meeting shall be prepared and presented to the board at its next scheduled meeting following the meeting of the committee.

Meetings of the committee are open to the public, and the committee shall be governed by the rules regarding public meetings set forth in the applicable provisions of the Public Authorities Law and Article 7 of the Public Officers Law that relate to public notice and the conduct of executive session.

In addition to these duties and responsibilities, the board may wish to authorize the finance committee to perform the following additional duties:

Review the Authority's Annual Budget

The finance committee shall:

- Review the Authority's proposed annual operating budget as presented by Authority management for the upcoming fiscal year.
- Recommend the annual budget to the board for approval after incorporating necessary amendments.
- Monitor and report to the board on the Authority's compliance with its adopted budget during the fiscal year (actual verses estimated budget) on a monthly/quarterly basis.

Oversee the Authority's Investments

The finance committee shall:

- Annually review the Authority's investment policy and evaluate allocation of assets.
- Review and recommend to the board approval of the Authority's annual investment report.
- Annually review the Authority's audit of investments as provided by independent auditors.
- Recommend to the board the selection of investment advisors.
- Monitor the economic performance of the Authority's pension plans.

Assess the Authority's Capital Requirements and Capital Plan

The finance committee shall:

- Assess the financial requirements of the Authority's capital plans. The assessment is to include current and future capital needs, a justification of why such capital expenditure is required and an explanation of funding sources for capital projects such as grants, issuance of debt or specified pay-as-you-go resources.

- Review the financial aspects of major proposed transactions, significant expenditures, new programs and services, as well as proposals to discontinue programs or services and making action recommendations to the board.

Review Financial and Procurement Thresholds

The finance committee shall:

- Review and make recommendations to the board regarding any proposed procurements submitted to the committee by the Authority's procurement officer.
- Review and recommend changes to the Authority's thresholds for procuring goods and services and procurement policy.
- Review and recommend changes to the Authority's uniform tax exemption policy that includes general provisions for entering into payment-in-lieu-of-taxes (PILOT) agreements and allowing tax exemptions.
- Review and recommend changes to the Authority's fee schedules.
- Review the scope and terms of the Authority's insurance policies and liability coverage on an annual basis.

SCHEDULE C

**PROPOSED MISSION STATEMENT AND
PERFORMANCE MEASUREMENT CRITERIA**

---SEE ATTACHED---

Mission Statement and Performance Measurements

Name of Public Authority: City of Albany Industrial Development Agency (the "Agency").

Agency's Mission Statement:

Assist in the enhancement and diversity of the economy of the City of Albany (the "City") by acting in support of projects in the City that create and/or retain jobs and/or promote private sector investment utilizing the statutory powers of the Agency as set forth under the provisions of the laws of the State of New York.

Date Adopted: November __, 2010.

Agency Stakeholders:

Agency Stakeholders include the following: (A) The Mayor of the City of Albany, (B) The members of the Albany Common Council, (C) The residents of the City of Albany, (D) The businesses located or intending to locate in the City of Albany, (E) The City of Albany School District, (F) the State of New York, and (G) local trade unions.

At a minimum, Agency Stakeholders expect the Agency's members to carry out the business of the Agency in a manner that accomplishes its mission while strengthening the local economy.

List of Proposed Performance Measurements:

- A. Number of firms assisted (with cash, loans, technical assistance, problem-solving) by the Agency.
- B. Number of jobs created with help from Agency assistance.
- C. Number of jobs retained with help from Agency assistance.
- D. Capital investment made in the City (both total and private funds leveraged with public assistance).
- E. Number and dimension of efforts to support local efforts that support continued job growth and economic gains for the City.
- F. Number and dimension of efforts to support regional efforts that support continued job growth and economic gains in the region.

ADDITIONAL QUESTIONS:

1. **Have the members of the Agency acknowledged that they have read and understood the mission of the public authority?** The members of the Agency have reviewed the mission statement and approved same by resolution on November __, 2010.

2. **Who has the power to appoint the management of the public authority?** The members of the Agency appoint the Chief Executive Officer and Chief Financial Officer of the Agency, as well as the other staff of the Agency.
3. **If the members appoint management, do you have a policy you follow when appointing the management of the Agency?** To the extent that the expertise needed by the Agency resides within the Capitalize Albany Corporation (the "Corporation"), the Agency first looks at candidates from within the Corporation when appointing management of the Agency.
4. **Briefly describe the role of the members and the role of management in the implementation of the mission.** The Mission of the Agency was developed by the members through much consideration and discussion. The members of the Agency act as an independent body of members who all take their role and responsibility as Agency members very seriously. They consider the facts and implications when making determinations. The members make policy decisions, and look to management to implement said policy. All decisions to grant financial assistance by the Agency ("Project Approvals") require approval of the members; in those cases, the members request insight and recommendations from management; however all final decisions on Project Approvals reside with the voting members of the Agency.
5. **Have the members acknowledged that they have read and understood the responses to each of these questions?** All members participated in the drafting, presentation for discussion, and approval of these responses.

SCHEDULE D
STATEMENT OF INTENT REGARDING DEBT

--SEE ATTACHED--

Statement of Intent Regarding Debt

The City of Albany Industrial Development Agency (the "Agency") is committed to supporting projects in the City of Albany, New York that create and/or retain jobs and/or promote private sector investment. It is the general policy of the Agency to support projects that it is permitted to support under applicable NYS law, through the issuance of debt, that meet the job and investment criteria of the preceding sentence after a comprehensive review of the applicable financing application and a finding that the project will provide a substantial benefit to the residents of the City of Albany.

Unless debt issued by the Agency is issued to finance the actions and operations of the Agency, debt issued by the Agency is issued for the benefit of a conduit borrower and is a special obligation of the Agency, payable solely from the credit of the conduit borrower or revenues derived from the project for which the debt was issued. Further, debt issued by the Agency shall not be an obligation of the City of Albany, New York or the State of New York.

SCHEDULE E
FIDUCIARY DUTY ACKNOWLEDGEMENT FORM
--SEE ATTACHED--



Acknowledgement of Fiduciary Duties and Responsibilities

As a member of the Authority's board of directors, I understand that I have a fiduciary obligation to perform my duties and responsibilities to the best of my abilities, in good faith and with proper diligence and care, consistent with the enabling statute, mission, and by-laws of the Authority and the laws of New York State. The requirements set forth in this acknowledgement are based on the provisions of New York State law, including but not limited to the Public Authorities Reform Act of 2009, Public Officers Law, and General Municipal Law. As a member of the board of directors:

I. Mission Statement

I have read and understand the mission of the Authority; and the mission is designed to achieve a public purpose on behalf of the State of New York. I further understand that my fiduciary duty to this Authority is derived from and governed by its mission.

I agree that I have an obligation to become knowledgeable about the mission, purpose, functions, responsibilities, and statutory duties of the Authority and, when I believe it necessary, to make reasonable inquiry of management and others with knowledge and expertise so as to inform my decisions.

II. Deliberation

I understand that my obligation is to act in the best interests of the Authority and the People of the State of New York whom the Authority serves.

I agree that I will exercise independent judgment on all matters before the board.

I understand that any interested party may comment on any matter or proposed resolution that comes before the board of directors consistent with the laws governing procurement policy and practice, be it the general public, an affected party, a party potentially impacted by such matter or an elected or appointed public official. However, I understand that the ultimate decision is mine and will be consistent with the mission of the Authority and my fiduciary duties as a member of the Authority's board of directors.

I will participate in training sessions, attend board and committee meetings, and engage fully in the board's and committee's decision-making process.

III. Confidentiality

I agree that I will not divulge confidential discussions and confidential matters that come before the board for consideration or action.

IV. Conflict of Interest

I agree to disclose to the board any conflicts, or the appearance of a conflict, of a personal, financial, ethical, or professional nature that could inhibit me from performing my duties in good faith and with due diligence and care.

I do not have any interest, financial or otherwise, direct or indirect, or engage in any business or transaction or professional activity or incur any obligation of any nature, which is in substantial conflict with the proper discharge of my duties in the public interest.

Signature: _____

Print Name: _____

Authority Name: _____

Date: _____

SCHEDULE F
REVISED PROPERTY DISPOSITION POLICY

---SEE ATTACHED---

PROPERTY DISPOSITION POLICY

SECTION 1. DEFINITIONS.

(A) "Contracting officer" shall mean the officer or employee of the City of Albany Industrial Development Agency (hereinafter, the "Agency") who shall be appointed by resolution to be responsible for the disposition of property.

(B) "Dispose" or "disposal" shall mean transfer of title or any other beneficial interest in personal or real property in accordance with section 2897 of the New York State Public Authorities Law.

(C) "Property" shall mean personal property with a fair market value in excess of five thousand dollars (\$5,000.00) ~~in value, and~~ real property, and any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.

SECTION 2. DUTIES.

(A) The Agency shall:

(i) maintain adequate inventory controls and accountability systems for all property owned by the Agency and under its control;

(ii) periodically inventory such property to determine which property shall be disposed of;

(iii) produce a written report of such property in accordance with subsection B herewith; and

(iv) transfer or dispose of such property as promptly and practicably as possible in accordance with Section 3 below.

(B) The Agency shall:

(i) publish, not less frequently than annually, a report listing all real property owned in fee by the Agency. Such report shall ~~consist of~~ include a list and full description of all real and personal property disposed of during such period. The report shall contain the price received by the Agency and the name of the purchaser for all such property sold by the Agency during such period; and

(ii) shall deliver copies of such report to the Comptroller of the State of New York, the Director of the Budget of State of New York, the Commissioner of the New York State Office of General Services, and the New York State Legislature (via distribution to the Majority Leader of the Senate and the Speaker of the Assembly).

SECTION 3. TRANSFER OR DISPOSITION OF PROPERTY.

(A) Supervision and Direction. Except as otherwise provided herein, the duly appointed contracting officer (the "Contracting Officer") shall have supervision and direction over the disposition and sale of property of the Agency. The Agency shall have the right to dispose of its property for any valid corporate purpose.

(B) Custody and Control. The custody and control of Agency property, pending its disposition, and the disposal of such property, shall be performed by the Agency or by the Commissioner of General Services when so authorized under this section.

(C) Method of Disposition. Unless otherwise permitted, the Agency shall dispose of property for not less than its fair market value by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such other terms and conditions as the Agency and/or Contracting Officer deems proper. The Agency may execute such documents for the transfer of title or other interest in property and take such other action as it deems necessary or proper to dispose of such property under the provisions of this section. Provided, however, except in compliance with all applicable law, no disposition of real property, any interest in real property, or any other property which because of its unique nature is not subject to fair market pricing shall be made unless an appraisal of the value of such property has been made by an independent appraiser and included in the record of the transaction.

(D) Sales by the Commissioner of General Services (the "Commissioner"). When the Agency shall have deemed that transfer of property by the Commissioner will be advantageous to the State of New York, the Agency may enter into an agreement with the Commissioner pursuant to which the Commissioner may dispose of property of the Agency under terms and conditions agreed to by the Agency and the Commissioner. In disposing of any such property, the Commissioner shall be bound by the terms hereof and references to the contracting officer shall be deemed to refer to such Commissioner.

(E) Validity of Deed, Bill of Sale, Lease, or Other Instrument. A deed, bill of sale, lease, or other instrument executed by or on behalf of the Agency, purporting to transfer title or any other interest in property of the Agency in accordance herewith shall be conclusive evidence of compliance with the provisions of these guidelines and all applicable law insofar as concerns title or other interest of any bona fide grantee or transferee who has given valuable consideration for such title or other interest and has not received actual or constructive notice of lack of such compliance prior to closing.

(F) Bids for Disposal; Advertising; Procedure; Disposal by Negotiation; Explanatory Statement.

(i) Except as permitted by all applicable law, all disposals or contracts for disposal of property made or authorized by the Agency shall be made after publicly advertising for bids except as provided in subsection (iii) of this Section F.

(ii) Whenever public advertising for bids is required under subsection (i) of this Section F:

(A)(1) the advertisement for bids shall be made at such time prior to the disposal or contract, through such methods, and on such terms and conditions as shall permit full and free competition consistent with the value and nature of the property proposed for disposition;

~~(B)~~ (2) all bids shall be publicly disclosed at the time and place stated in the advertisement; and

~~(C)~~ (3) the award shall be made with reasonable promptness by notice to the responsible bidder whose bid, conforming to the invitation for bids, will be most advantageous to the Agency, price and other factors considered; provided, that all bids may be rejected at the Agency's discretion.

(iii) Disposals and contracts for disposal of property may be negotiated or made by public auction without regard to subsections (i) and (ii) of this Section F but subject to obtaining such competition as is feasible under the circumstances, if:

~~(D)~~ (1) the personal property involved is of a nature and has qualities separate from the utilitarian purpose of such property, such as artistic quality, antiquity, historical significance, rarity, or other quality of similar effect, that would tend to increase its value, or if the personal property is to be sold in such quantity which that, if it were disposed of under subsections (i) and (ii) of this Section F by bid, would adversely affect the state or local market for such property, and the estimated fair market value of such property and other satisfactory terms of disposal can be obtained by negotiation;

~~(E)~~ (2) the fair market value of the property does not exceed fifteen thousand dollars (\$15,000.00);

~~(F)~~ (3) bid prices after advertising therefore are not reasonable, either as to all or some part of the property, or have not been independently arrived at in open competition;

~~(G)~~ (4) the disposal will be to the state or any political subdivision or public benefit corporation, and the estimated fair market value of the property and other satisfactory terms of disposal are obtained by negotiation; or

~~(H)~~ the disposal is for an amount less than the estimated fair market value of the property, the terms of such disposal are obtained by public auction or negotiation, the disposal of the property is intended to further the public health, safety or welfare or an economic development interest of the Agency, the state or a political subdivision (to include but not limited to, the prevention or remediation of a substantial threat to public health or safety, the creation or retention of a substantial number of job opportunities, or the creation or retention of a substantial source of revenues, or where the authority's enabling legislation permits or other economic development initiatives), the purpose and the terms of such disposal are documented in writing and approved by resolution of the board of the Agency; or

~~(I)~~ (5) such action is otherwise authorized by law.

(G) Transfer of Property for Less than Fair Market Value. (i) The Agency may dispose of its property for less than fair market value under the following circumstances:

(1) the transferee is a government or other public entity, and the terms and conditions of the transfer require that the ownership and use of the asset will remain with the government or any other public entity;

~~(iv)(A) An explanatory statement shall be prepared of the circumstances of each disposal by negotiation of:~~

(2) the purpose of the transfer is within the purpose, mission or governing statute of the public authority; or

(3) in the event the Agency seeks to transfer an asset for less than its fair market value to other than a governmental entity, which disposal would not be consistent with the Agency's mission, purpose or governing statutes, such authority shall provide written notification thereof to the governor, the speaker of the assembly, and the temporary president of the senate, and such proposed transfer shall be subject to denial by the governor, the senate, or the assembly.

(ii) In the event that the Agency intends to carry out a disposition of its property at a price that is less than the property's fair market value, the following steps must be taken prior to the disposition:

(1) the Agency's members must be provided with the following:

(a) a full description of the asset;

(b) an appraisal of the fair market value of the asset and any other information establishing the fair market value sought by the members;

(c) a description of the purpose of the transfer, and a reasonable statement of the kind and amount of the benefit to the public resulting from the transfer, including but not limited to the kind, number, location, wages or salaries of jobs created or preserved as required by the transfer, the benefits, if any, to the communities in which the asset is situated as are required by the transfer;

(d) a statement of the value to be received compared to the fair market value;

(e) the names of any private parties participating in the transfer, and if different than the statement required by subparagraph (d) of this paragraph, a statement of the value to the private party; and

(f) the names of other private parties who have made an offer for such asset, the value offered, and the purpose for which the asset was sought to be used.

(2) Before approving the disposal of any property for less than fair market value, the members shall consider the information described in the immediately preceding paragraph (1) above and make a written determination that there is no reasonable alternative to the proposed below-market transfer that would achieve the same purpose of such transfer.

H. Explanatory Statement. (i) If the Agency disposes of its property through a method other than competitive bidding, and any of the statements that follow in subsection (ii) of this Section H

apply to the disposition, the Agency must prepare and deliver an explanatory statement that complies with the notice requirements set forth in Section 2897 of the New York State Public Authorities Law.

~~(1)-~~ (ii) (1) the disposal involves any personal property which has an estimated fair market value in excess of fifteen thousand dollars (\$15,000.00);

~~(2)-~~ (2) the disposal involves any real property that has an estimated fair market value in excess of one hundred thousand dollars (\$100,000.00), except that any real property disposed of by lease or exchange shall only be subject to clauses (3) through (5) of this subparagraph;

~~(3)-~~ (3) the disposal involves any real property disposed of by lease ~~for a term of five (5) years or less, if the estimated fair annual rent over the term of the lease is in excess of one hundred thousand dollars (\$100,000.00) for any of such years~~ \$15,000.

~~(4) any real property disposed of by lease for a term of more than five (5) years, if the total estimated rent over the term of the lease is in excess of one hundred thousand dollars (\$100,000.00); or~~

~~(5)-~~ (4) the disposal involves any real property or real and related personal property disposed of by exchange, regardless of value, or any property any part of the consideration for which is real property.

~~(3)-~~ (iii) Each such statement shall be transmitted to the persons entitled to receive copies of the report required under all applicable law not less than ninety (90) days in advance of such disposal and a copy thereof shall be preserved in the files of the Agency making such disposal.

This Policy is subject to modification and amendment at the discretion of the Agency and shall be filed annually with all local and state agencies as required under all applicable law.

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION

IMPORTANT NOTICE: The answers to the questions contained in this application are necessary to determine your firm's eligibility for financing and other assistance from the City of Albany Industrial Development Agency. These answers will also be used in the preparation of papers in this transaction. Accordingly, all questions should be answered accurately and completely by an officer or other employee of your firm who is thoroughly familiar with the business and affairs of your firm and who is also thoroughly familiar with the proposed project. This application is subject to acceptance by the Agency.

TO: CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
c/o Department of Economic Development
21 Lodge Street
Albany, New York 12207

This application by applicant respectfully states:

APPLICANT: 70 Howard Street, LLC

APPLICANT'S ADDRESS: 302 Washington Avenue Extension

CITY: Albany STATE: NY ZIP CODE: 12203

PHONE NO.: 518-862-9133 FAX NO.: 518-862-9443 E-MAIL: Richard A. Rosen
rrosen@columbiadev.com

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION: Richard A. Rosen, Joseph R. Nicolla (jnicolla@aol.com)

IF APPLICANT IS REPRESENTED BY AN ATTORNEY, COMPLETE THE FOLLOWING:

NAME OF ATTORNEY: Debra J. Lambek, Esq., Segel, Goldman, Mazzotta & Siegel, PC

ATTORNEY'S ADDRESS: 9 Washington Square

CITY: Albany STATE: NY ZIP CODE: 12205

PHONE NO.: 518-452-0941 FAX NO.: 518-452-0417 E-MAIL: dlambek@sgmalbany.com

NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 2 HEREOF BEFORE FILLING OUT THIS FORM.

INSTRUCTIONS

1. The Agency will not approve any application unless, in the judgment of the Agency, said application and the summary contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using "none" or "not applicable" or "N/A" where the question is not appropriate to the project which is the subject of this application (the "Project").
3. If an estimate is given as the answer to a question, put "(est)" after the figure or answer which is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return eight (8) copies of this application to the Agency at the address indicated on the first page of this application.
6. The Agency will not give final approval to this application until the Agency receives a completed environmental assessment form concerning the Project which is the subject of this application.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant's competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law.
8. The applicant will be required to pay to the Agency all actual costs incurred in connection with this application and the Project contemplated herein (to the extent such expenses are not paid out of the proceeds of the Agency's bonds issued to finance the project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel to the Agency. The costs incurred by the Agency, including the Agency's general counsel and bond counsel, may be considered as a part of the project and included as a part of the resultant bond issue.
9. The Agency has established an application fee of One Thousand Five Hundred Dollars (\$1,500) to cover the anticipated costs of the Agency in processing this application. A check or money order made payable to the Agency must accompany each application. **THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE APPLICATION FEE.**

FOR AGENCY USE ONLY

1. Project Number	
2. Date application Received by Agency	_____, 20____
3. Date application referred to attorney for review	_____, 20____
4. Date copy of application mailed to members	_____, 20____
5. Date notice of Agency meeting on application posted	_____, 20____
6. Date notice of Agency meeting on application mailed	_____, 20____
7. Date of Agency meeting on application	_____, 20____
8. Date Agency conditionally approved application	_____, 20____
9. Date scheduled for public hearing	_____, 20____
10. Date Environmental Assessment Form ("EAF") received	_____, 20____
11. Date Agency completed environmental review	_____, 20____
12. Date of final approval of application	_____, 20____

SUMMARY OF PROJECT

Applicant: 70 Howard Street, LLC

Contact Person: Richard A. Rosen, Joseph R. Nicolla

Phone Number: 518-862-9133

Occupant: 70 Howard Street, LLC

Project Location: 41 Eagle Street (currently known as 70 Howard Street)

Approximate Size of Project Site: 0.36 acres

Description of Project: Acquisition of an interest in a parcel of land located at 41 Eagle Street (currently 70 Howard Street), construction thereon of an approximately 46,800 sq. ft. building consisting of retail and commercial office uses with 24 underground parking spaces, other related amenities and the installation thereon of various equipment, machinery and personal property.

Type of Project: ☐ Manufacturing ☐ Warehouse/Distribution
☒ Commercial ☐ Not-For-Profit
☐ Other-Specify

Employment Impact: Existing Jobs

New Jobs

Project Cost: \$ 10,136,000.00

Type of Financing: ☐ Tax-Exempt ☐ Taxable ☒ Straight Lease

Amount of Bonds Requested: \$ n/a

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$ n/a
Mortgage Recording Taxes:	\$ n/a
Real Property Tax Exemptions:	\$ 459,437
Other (please specify):	\$ n/a

I. INFORMATION CONCERNING THE PROPOSED OCCUPANT OF THE PROJECT (HEREINAFTER, THE "COMPANY").

A. Identity of Company:

1. Company Name: 70 Howard Street, LLC

Present Address: 302 Washington Avenue Extension, Albany, NY

Zip Code: 12203

Employer's ID No.: 26-1300540

2. If the Company differs from the Applicant, give details of relationship: n/a

3. Indicate type of business organization of Company:

a. _____ Corporation (If so, incorporated in what country? _____
What State? _____ Date Incorporated? _____ Type of
Corporation? _____ Authorized to do business in New York?
Yes ____; No ____).

b. _____ Partnership (if so, indicate type of partnership _____,
Number of general partners _____, Number of limited partners ____).

c. x Limited liability company, (New York)
Date created? 10/18/2007.

d. _____ Sole proprietorship

4. Is the Company a subsidiary or direct or indirect affiliate of any other organization(s)? If so, indicate name of related organization(s) and relationship:
The members of the Company are members of many other development projects in and around the Capital District area, such as Columbia Development Companies and BBL Construction Services.

B. Management of Company:

1. List all owners, officers, members, directors and partners (complete all columns for each person):

The Applicant's sole member is 25 Monroe Street, LLC, a NY limited liability company, whose members are: (1) 50% SWF, L.P., a NY limited partnership, whose general partner is DRL, LLC, whose sole member is DRL Revocable Trust, and (2) 50% Campus Associates, L.L.C. whose members are 90% Joseph R. Nicolla and 10% Richard A. Rosen.

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
25 Monroe Street, LLC 302 Washington Ave. Ext. Albany, New York 12203 Joseph R. Nicolla (same address) Manager of 25 Monroe Street, LLC	Sole Member	n/a JRN Development, LLC

2. Is the Company or management of the Company now a plaintiff or a defendant in any civil or criminal litigation? Yes ____; No x.

3. Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)? Yes ____; No x.

4. Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? Yes ____; No x.
(If yes to any of the foregoing, furnish details in a separate attachment).

5. If the answer to any of questions 2 through 4 is yes, please, furnish details in a separate attachment. n/a

C. Principal Owners of Company:

1. Principal owners of Company: Is Company publicly held? Yes ____; No x.
If yes, list exchanges where stock traded: n/a

2. If no, list all stockholders having a 5% or more interest in the Company: n/a

NAME	ADDRESS	PERCENTAGE OF HOLDING
n/a	n/a	n/a

D. Company's Principal Bank(s) of account:

II. DATA REGARDING PROPOSED PROJECT

A. Summary: (Please provide a brief narrative description of the Project.) Acquisition of an interest in a parcel of land located at 41 Eagle Street (currently 70 Howard Street), construction thereon of an approximately 46,800 sq. ft. building consisting of retail and commercial offices uses with 24 under ground parking spaces, other related amenities and the installation thereon of various equipment, machinery and personal property.

B. Location of Proposed Project:

- | | | |
|----|----------------|--|
| 1. | Street Address | 41 Eagle Street (currently 70 Howard Street) |
| 2. | City of | Albany |
| 3. | Town of | n/a |
| 4. | Village of | n/a |
| 5. | County of | Albany |

C. Project Site:

1. Approximate size (in acres or square feet) of Project site: 0.36 acres
Is a map, survey or sketch of the project site attached? Yes x; No ____.
2. Are there existing buildings on project site? Yes ____; No x.
 - a. If yes, indicate number and approximate size (in square feet) of each existing building: n/a
 - b. Are existing buildings in operation? Yes ____; No ____ n/a
If yes, describe present use of present buildings:
 - c. Are existing buildings abandoned? Yes ____; No ____ About to be abandoned? Yes ____; No ____ If yes, describe: n/a
 - d. Attach photograph of present buildings. n/a

3. Utilities serving project site:
 - Water-Municipal: City of Albany
 - Other (describe)
 - Sewer-Municipal: City of Albany
 - Other (describe)
 - Electric-Utility: National Grid
 - Other (describe)
 - Heat-Utility: National Grid
 - Other (describe)
4. Present legal owner of project site: 70 Howard Street, LLC
 - a. If the Company owns project site, indicate date of purchase: April 11, 20 08; Purchase price: \$ 1,600,000.
 - b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes n/a; No _____. If yes, indicate date option signed with owner: _____, 20____; and the date the option expires: _____, 20____.
 - c. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? Yes ____; No _____. If yes, describe: n/a
5.
 - a. Zoning District in which the project site is located: C-3
 - b. Are there any variances or special permits affecting the site? Yes ____; No x. If yes, list below and attach copies of all such variances or special permits:

D. Buildings:

1. Does part of the project consist of a new building or buildings? Yes x; No _____. If yes, indicate number and size of new buildings: The Project proposes construction of one new three story 46,800 +/- square foot building.
2. Does part of the project consist of additions and/or renovations to the existing buildings? Yes ____; No x. If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation:
3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed or expanded: The building shall be a mixed use 3 story building containing retail and commercial office space.

E. Description of the Equipment:

1. Does a part of the Project consist of the acquisition or installation of machinery, equipment or other personal property (the "Equipment")? Yes x; No _____. If yes, describe the Equipment: furniture and fixtures for office facilities
2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes ____; No x. If yes, please provided detail:
3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed: office facilities

F. Project Use:

1. What are the principal products to be produced at the Project? n/a
2. What are the principal activities to be conducted at the Project?
commercial and retail office space
3. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? Yes x; No _____. If yes, please provide detail:
only 17% of the Project will be used for retail purposes
4. If the answer to question 3 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? 17 %
5. If the answer to question 3 is yes, and the answer to question 4 is more than 33.33%, indicate whether any of the following apply to the Project: n/a

- a. Will the Project be operated by a not-for-profit corporation? Yes____; No____. If yes, please explain: n/a
 - b. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes____; No____. If yes, please explain: n/a
 - c. Would the Project occupant, but for the contemplated financial assistance from the Agency, locate the related jobs outside the State of New York? Yes____; No____. If yes, please explain: n/a
 - d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonable accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes____; No____. If yes, please provide detail: n/a
 - e. Will the Project be located in one of the following: (i) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? Yes____; No____. If yes, please explain: _____ n/a
6. If the answers to any of subdivisions c. through e. of question 5 is yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes____; No____. If yes, please explain: n/a
7. Will the completion of the Project result in the removal of a plant or facility of the Company or another proposed occupant of the Project (a "Project Occupant") from one area of the State of New York to another area of the State of New York? Yes____; No x . If yes, please explain: n/a

8. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Company located in the State of New York? Yes ____; No X. If yes, please provide detail: n/a

9. If the answer to either question 7 or question 8 is yes, indicate whether any of the following apply to the Project: n/a

a. Is the Project reasonably necessary to preserve the competitive position of the Company on such Project Occupant in its industry? Yes ____; No _____. If yes, please provide detail: n/a

b. Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes ____; No _____. If yes, please provide detail: n/a

G. Other Involved Agencies:

1. Please indicate all other local agencies, boards, authorities, districts, commissions or governing bodies (including any city, county and other political subdivision of the State of New York and all state departments, agencies, boards, public benefit corporations, public authorities or commissions) involved in approving or funding or directly undertaking action with respect to the Project. For example, do you need a municipal building permit to undertake the Project? Do you need a zoning approval to undertake the Project? If so, you would list the appropriate municipal building department or planning or zoning commission which would give said approvals.

City of Albany Site Plan Approval has been obtained.

2. Describe the nature of the involvement of the federal, state or local agencies described above:

The City of Albany Planning Board involvement was required to obtain permits and approvals for the Project.

H. Construction Status:

1. Has construction work on this project begun? Yes ____; No X. If yes, please discuss in detail the approximate extent of construction and the extent of completion. Indicate in your answer whether such specific steps have been completed as site clearance and preparation; completion of foundations; installation of footings; etc.:

2. Please indicate amount of funds expended on this project by the Company in the past three (3) years and the purposes of such expenditures: n/a

I. Method of Construction After Agency Approval:

1. If the Agency approves the project which is the subject of this application, there are two methods that may be used to construct the project. The applicant can construct the project privately and sell the project to the Agency upon completion. Alternatively, the applicant can request to be appointed as "agent" of the Agency, in which case certain laws applicable to public construction may apply to the project. Does the applicant wish to be designated as "agent" of the Agency for purposes of constructing the project? Yes x; No ____.

2. If the answer to question 1 is yes, does the applicant desire such "agent" status prior to the closing date of the financing? Yes x; No ____.

III. INFORMATION CONCERNING LEASES OR SUBLEASES OF THE PROJECT. (PLEASE COMPLETE THE FOLLOWING SECTION IF THE COMPANY INTENDS TO LEASE OR SUBLEASE ANY PORTION OF THE PROJECT).

A. Does the Company intend to lease or sublease more than 10% (by area or fair market value) of the Project? Yes x; No _____. If yes, please complete the following for each existing or proposed tenant or subtenant: The proposed building is intended to be leased to multiple tenants.

1. Sublessee name: n/a
Present Address: n/a
City: n/a State: n/a Zip: n/a
Employer's ID No.: n/a
Sublessee is: n/a Corporation: _____ Partnership: _____ Sole Proprietorship
Relationship to Company: n/a
Percentage of Project to be leased or subleased: n/a
Use of Project intended by Sublessee: n/a
Date of lease or sublease to Sublessee: n/a
Term of lease or sublease to Sublessee: n/a
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes x; No _____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee. 17% of the entire Project will be use for retail purposes.

2. Sublessee name: n/a
 Present Address: n/a
 City: n/a State: n/a Zip: n/a
 Employer's ID No.: n/a
 Sublessee is: n/a
 n/a Corporation: Partnership: Sole Proprietorship
 Relationship to Company: n/a
 Percentage of Project to be leased or subleased: n/a
 Use of Project intended by Sublessee: n/a
 Date of lease or sublease to Sublessee: n/a
 Term of lease or sublease to Sublessee: n/a
 Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes___; No x. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.
3. Sublessee name: n/a
 Present Address: n/a
 City: n/a State: n/a Zip: n/a
 Employer's ID No.: n/a
 Sublessee is: n/a Corporation: Partnership: Sole Proprietorship
 Relationship to Company: n/a
 Percentage of Project to be leased or subleased: n/a
 Use of Project intended by Sublessee: n/a
 Date of lease or sublease to Sublessee: n/a
 Term of lease or sublease to Sublessee: n/a
 Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes___; No x. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

B. What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease? none

IV. Employment Impact

A. Indicate below the number of people presently employed at the project site and the number that will be employed at the project site at end of the first and second years after the project has been completed (Do not include construction workers). Also indicate below the number of workers employed at the project site representing newly created positions as opposed to positions relocated from other project sites of the applicant. Such information regarding relocated positions should also indicate whether such positions are relocated from other project sites financed by obligations previously issued by the Agency.

TYPE OF EMPLOYMENT					
	PROFESSIONAL MANAGERIAL	SKILLED	SEMI- SKILLED	UNSKILLED	TOTALS
Present Full Time	0	0	0	0	0
Present Part Time	0	0	0	0	0
Present Seasonal	0	0	0	0	0
First Year Full Time	0	0	0	0	75
First Year Part Time	0	0	0	0	45
First Year Seasonal	0	0	0	0	0
Second Year Full Time	0	0	0	0	0
Second Year Part Time	0	0	0	0	0
Second Year Seasonal	0	0	0	0	0

B. Please prepare a separate attachment describing in detail the types of employment at the project site. Such attachment should describe the activities or work performed for each type of employment.

V. Project Cost

A. Anticipated Project Costs. State the costs reasonably necessary for the acquisition of the project site and the construction of the proposed project including the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

<u>Description of Cost</u>	<u>Amount</u>
Land	\$ 1,723,000
Buildings	\$ 7,176,000
Machinery and equipment costs	\$ _____
Utilities, roads and appurtenant costs	\$ _____
Architects and engineering fees	\$ 287,000
Costs of Bond issue (legal, financial	

and printing)	\$ 469,500
Construction loan fees and interest	
(if applicable)	\$ 221,000
Other (specify)	\$
Development/Labor	\$ 9,500
Design and Approvals	\$ 200,000
Environmental Cleanup	\$ 50,000
 TOTAL PROJECT COST	 \$ 10,136,000

B. Have any of the above expenditures already been made by applicant?
 Yes x; No _____. (If yes, indicate particular.) _____ the land purchase has closed.

V. BENEFITS EXPECTED FROM THE AGENCY

A. Financing

1. Is the applicant requesting that the Agency issue bonds to assist in financing the project? Yes ____; No x. If yes, indicate: n/a
 - a. Amount of loan requested: _____ Dollars;
 - b. Maturity requested: _____ Years.
2. Is the interest on such bonds intended to be exempt from federal income taxation? Yes ____; No _____. n/a
3. If the answer to question 2 is yes, will any portion of the Project be used for any of the following purposes: n/a
 - a. retail food and beverage services: Yes ____; No x
 - b. automobile sales or service: Yes ____; No x
 - c. recreation or entertainment: Yes ____; No x
 - d. golf course: Yes ____; No x
 - e. country club: Yes ____; No x
 - f. massage parlor: Yes ____; No x
 - g. tennis club: Yes ____; No x
 - h. skating facility (including roller
 - i. skating, skateboard and ice skating): Yes ____; No x
 - j. racquet sports facility (including handball and racquetball court): Yes ____; No x
 - k. hot tub facility: Yes ____; No x
 - l. suntan facility: Yes ____; No x
 - m. racetrack: Yes ____; No x
4. If the answer to any of the above questions contained in question 3 is yes, please furnish details on a separate attachment. n/a

5. Is the Project located in the City's federally designated Enterprise Zone? Yes ____; No x.

6. Is the applicant requesting the Agency to issue federally tax-exempt Enterprise Zone bonds? Yes ____; No x.

B. Tax Benefits

1. Is the applicant requesting any real property tax exemption that would not be available to a project that did not involve the Agency? Yes x; No ____.

2. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes ____; No x. If yes, what is the approximate amount of financing to be secured by mortgages? \$ n/a.

3. Is the applicant expecting to be appointed agent of the Agency for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes ____; No x. If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$ n/a.

4. What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of the exemption.

a.	N.Y.S. Sales and Compensating Use Taxes:	\$ <u>n/a</u>
b.	Mortgage Recording Taxes:	\$ <u>n/a</u>
c.	Real Property Tax Exemptions:	\$ <u>459,437</u>
d.	Other (please specify):	
	_____	\$ _____
	_____	\$ _____

5. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Agency's tax-exemption policy contained in its Rules and Regulations? Yes x; No _____. If yes, please explain. The applicant is seeking a payment in lieu of tax (PILOT) agreement. The payments would start at 50% and increase 5% per year until taxes reach 100%. The assessment on the building would be fixed at \$4,000,000 during the term of the PILOT Agreement.

6. Is the Project located in the City's state designated Empire Zone? Yes ____; No _____. n/a

C. Project Cost/Benefit Information. Complete the attached Cost/Benefit Analysis so that the Agency can perform a cost/benefit analysis of undertaking the Project. Such information should consist of a list and detailed description of the benefits of the Agency undertaking the Project (e.g., number of jobs created, types of jobs created, economic development in the area, etc.). Such information should also consist of a list and detailed description of the costs of the Agency undertaking the Project (e.g., tax revenues lost, buildings abandoned, etc.).

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

A. Job Listings. Except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOC") and with the administrative entity (collectively with the DOC, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the Project is located.

B. First Consideration for Employment: In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.

C. City Human Rights Law. The Applicant agrees to endeavor to comply with the provisions of Article XI, Division 2 of the City Code, entitled "The Omnibus Human Rights Law". The Applicant understands that it is not subject to the provisions of The Omnibus Human Rights Law.

D. Annual Sales Tax Filings. In accordance with Section 874(8) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant.

F. Annual Employment Reports: The applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the project site.

G. Absence of Conflicts of Interest: The applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

70 HOWARD STREET, LLC

(Applicant)

BY: 

Richard A. Rosen, Authorized Representative

NOTE: APPLICANT MUST ALSO COMPLETE THE APPROPRIATE VERIFICATION APPEARING ON PAGES 18 THROUGH 21 HEREOF BEFORE A NOTARY PUBLIC AND MUST SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 22

VERIFICATION

(If Applicant is a Corporation)

STATE OF _____)
) SS.:
COUNTY OF _____)

_____deposes and says that he is the
(Name of chief executive of applicant)

_____of _____,
(Title) (Company Name)

the corporation named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. Deponent further says that the reason this verification is made by the deponent and not by said company is because the said company is a corporation. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as an officer of and from the books and papers of said corporation.

(officer of applicant)

Sworn to before me this
_____day of _____, 20__.

(Notary Public)

VERIFICATION

(If applicant is sole proprietor)

STATE OF _____)
) SS.:
COUNTY OF _____)

_____, deposes and says

(Name of Individual)

that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application.

Sworn to before me this
___ day of _____, 20__.

(Notary Public)

(If applicant is partnership)

_____, deposes and says

that he is one of the members of the firm of

the limited liability company named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as a member of and from the books and papers of said limited liability company.

(Notary Public)

VERIFICATION

(If applicant is limited liability company)


STATE OF NY)
) SS.:
COUNTY OF Albany)

RICHARD A. ROSEN, deposes and says
(Name of Individual)
that he is one of the members of the firm of 70 HOWARD STREET, LLC,
(Partnership Name)

the partnership named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as a member of and from the books and papers of said partnership.


RICHARD A. ROSEN

Sworn to before me this
9 day of Nov., 2010


(Notary Public)

PAMELA GUIDI
Notary Public, State of New York
No. 01GU6157990
Qualified in Albany County
Commission Expires Dec. 18, 2010

NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS THE HOLD
HARMLESS AGREEMENT APPEARING ON PAGE 22 IS SIGNED BY THE APPLICANT.

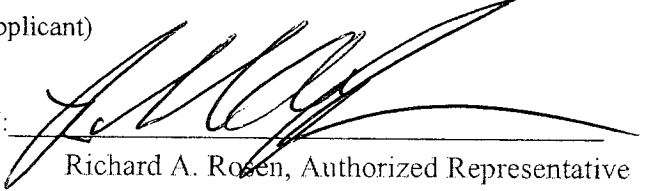
HOLD HARMLESS AGREEMENT

Applicant hereby releases City of Albany Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (i) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the application or the project described therein or the issue of bonds requested therein are favorably acted upon by the Agency, and (ii) the Agency's financing of the Project described therein; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to find buyers willing to purchase the total bond issue requested, then, and in that event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all actual costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

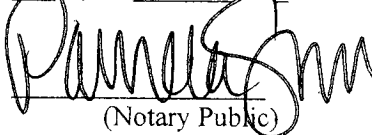
70 HOWARD STREET, LLC

(Applicant)

BY:


Richard A. Rosen, Authorized Representative

Sworn to before me this
9 day of Nov. 20 10


(Notary Public)

PAMELA GUIDI
Notary Public, State of New York
No. 01GU0157990
Qualified in Albany County
Commission Expires Dec. 18, 20 10

TO: Project Applicants
 FROM: City of Albany Industrial Development Agency
 RE: Cost/Benefit Analysis

In order for the City of Albany Industrial Development Agency (the "Agency") to prepare a Cost/Benefit Analysis for a proposed project (the "Project"), the Applicant must answer the questions contained in this Project Questionnaire (the "Questionnaire") and complete the attached Schedules. This Questionnaire and the attached Schedule will provide information regarding various aspects of the Project, and the costs and benefits associated therewith.

Since we need this Questionnaire to be completed before we can finalize the Cost/Benefit Analysis, please complete this Questionnaire and forward it to us at your earliest convenience.

PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary ("Company"):	70 Howard Street, LLC
2. Brief Identification of the Project:	construction of approx. 46,800 sq. ft. mixed use building
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$ n/a
B. Value of Sales Tax Exemption Sought	\$ n/a
C. Value of Real Property Tax Exemption Sought	\$ 459,437
D. Value of Mortgage Recording Tax Exemption Sought	\$ n/a

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$ 1,600,000.00
2. Site preparation	\$
3. Landscaping	\$
4. Utilities and infrastructure development	\$
5. Access roads and parking development	\$
6. Other land-related costs (describe) land carry costs	\$ 123,000.00
B. Building-Related Costs	
1. Acquisition of existing structures	\$
2. Renovation of existing structures	\$
3. New construction costs	\$ 7,176,000.00
4. Electrical systems	\$
5. Heating, ventilation and air conditioning	\$
6. Plumbing	\$
7. Other building-related costs (describe) Environ. Clean-up	\$ 50,000.00

C.	Machinery and Equipment Costs	
1.	Production and process equipment	\$
2.	Packaging equipment	\$
3.	Wharehousing equipment	\$
4.	Installation costs for various equipment	\$
5.	Other equipment-related costs (describe)	\$
D.	Furniture and Fixture Costs	
1.	Office furniture	\$
2.	Office equipment	\$
3.	Computers	\$
4.	Other furniture-related costs (describe)	\$
E.	Working Capital Costs	
1.	Operation costs	\$
2.	Production costs	\$
3.	Raw materials	\$
4.	Debt service	\$ 469,500.00
5.	Relocation costs	\$
6.	Skills training	\$
7.	Other working capital-related costs (describe) Loan Fees	\$ 221,000.00
F.	Professional Service Costs	
1.	Architecture and engineering	\$ 287,000.00
2.	Accounting/legal	\$
3.	Other service-related costs (describe) Dev./Design/Approvals	\$ 200,000.00
G.	Other Costs	
1.	Development Labor	\$ 9,500.00
2.		\$
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$ 1,723,000.00
2.	Total Building-Related Costs	\$ 7,226,000.00
3.	Total Machinery and Equipment Costs	\$
4.	Total Furniture and Fixture Costs	\$
5.	Total Working Capital Costs	\$ 690,500.00
6.	Total Professional Service Costs	\$ 487,000.00
7.	Total Other Costs	\$ 9,500.00

PROJECTED PROFIT

- I. Please provide projected profit as defined by earnings after income tax but before depreciation and amortization: it is anticipated there will not be any difference because the Agency benefits are passed directly on to the Tenants.

YEAR	Without IDA benefits	With IDA benefits
1	\$	\$
2	\$	\$
3	\$	\$
4	\$	\$
5	\$	\$

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

- I. Please provide estimates of total construction jobs and the total annual wages and benefits of construction jobs at the Project:

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	----	\$ ----	\$ ----
Year 1	200	\$ 3,277,575.00	\$ 491,636.00
Year 2	----	\$ ----	\$ ----
Year 3	----	\$ ----	\$ ----
Year 4	----	\$ ----	\$ ----
Year 5	----	\$ ----	\$ ----

PROJECTED PERMANENT EMPLOYMENT IMPACT

- I. Please provide estimates of total number of existing permanent jobs to be preserved or retained as a result of the Project: n/a

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year				
Year 1				
Year 2				
Year 3				
Year 4				
Year 5				

II. Please provide estimates of total new permanent jobs to be created at the Project:

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year				
Year 1	23	30	67	
Year 2				
Year 3				
Year 4				
Year 5				

III. Please provide estimates for the following:

A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A.

IV. Provide the projected percentage of employment that would be filled by City of Albany residents:
20%

A. Provide a brief description of how the project expects to meet this percentage: We anticipate jobs will be listed with the local Job Development Authority who will provide a source of local applicants
PROJECTED OPERATING IMPACT for employment at the Project.

I. Please provide estimates for the impact of Project operating purchases and sales:

Additional Purchases (1 st year following project completion)	\$ <u>100,000.00</u>
Additional Sales Tax Paid on Additional Purchases	\$ <u>8,000.00</u>
Estimated Additional Sales (1 st full year following project completion)	\$ <u>1,400,000.00</u>
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	\$ <u>112,000.00</u>

II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes ("Pilot Payments"): See Exhibit A

Year	Existing Real Property Taxes (Without IDA involvement)	New Pilot Payments (With IDA)	Total (Difference)
Current Year	Please See Exhibit A - Proposed PILOT Agreement		
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			
Year 6			
Year 7			
Year 8			
Year 9			
Year 10			

- III. Please provide a brief description for the impact of other economic benefits expected to be produced as a result of the Project:

Local businesses will benefit from the increase in people living in the City of Albany.

Downtown Albany will benefit from the increase in workers during the work day.

CERTIFICATION

I certify that I have prepared the responses provided in this Questionnaire and that, to the best of my knowledge, such responses are true, correct and complete.

I understand that the foregoing information and attached documentation will be relied upon, and constitute inducement for, the Agency in providing financial assistance to the Project. I certify that I am familiar with the Project and am authorized by the Company to provide the foregoing information, and such information is true and complete to the best of my knowledge. I further agree that I will advise the Agency of any changes in such information, and will answer any further questions regarding the Project prior to the closing.

Date Signed: November __, 20010

Name of Person Completing Project Questionnaire on behalf of the Company.

Name: Richard A. Rosen

Title: Authorized Representative

Phone Number: 518-862-9133

Address: 302 Washington Avenue Extension
Albany, NY 12203

Signature: _____

CREATION OF NEW JOB SKILLS

[illegible]

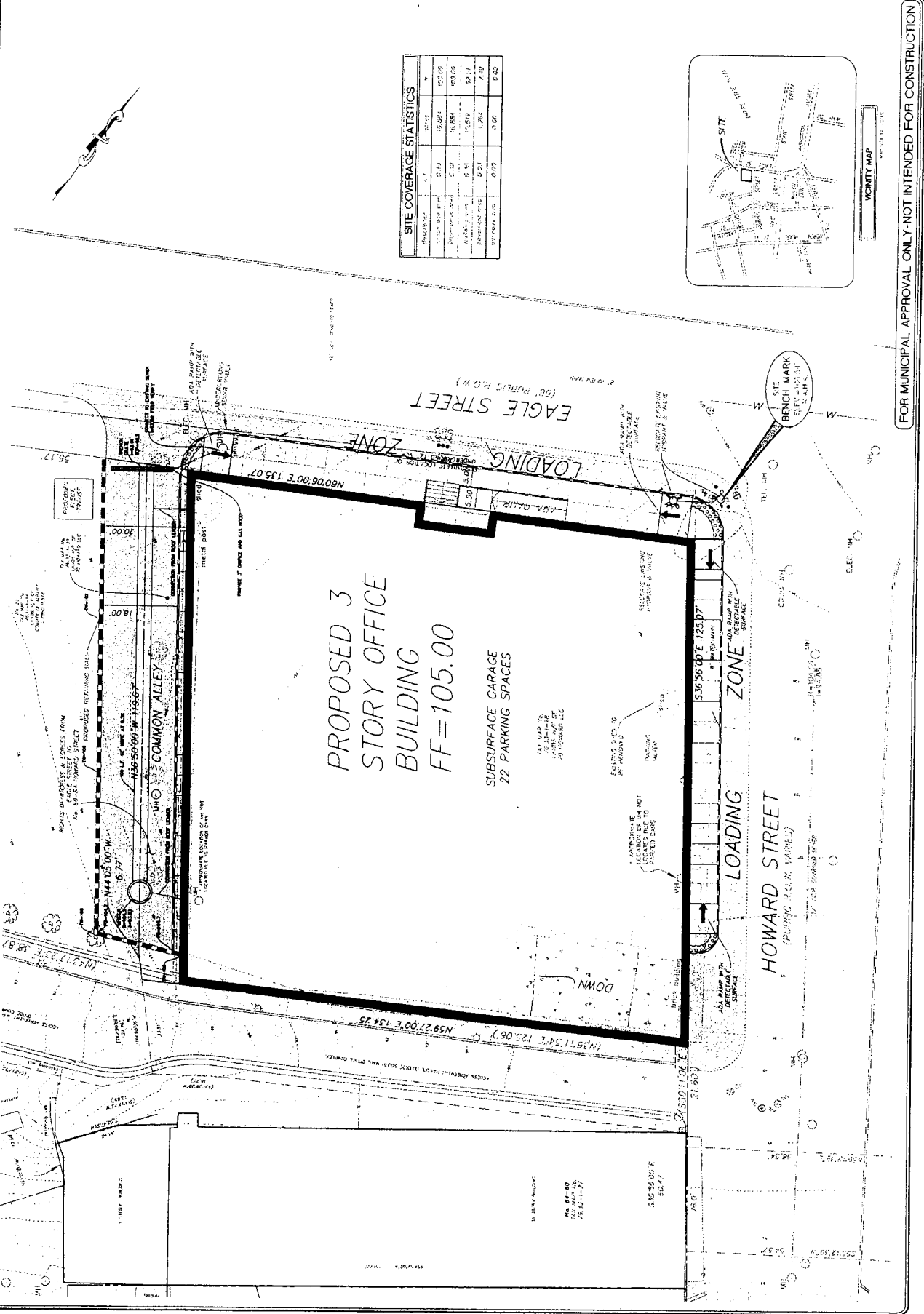
-29-

Attachment to Application for Agency Benefits – 70 Howard Street, LLC

IV. EMPLOYMENT IMPACT

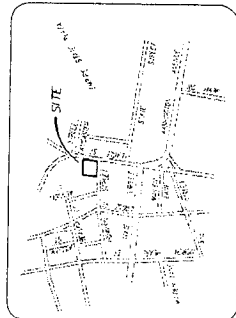
B. EMPLOYMENT SUMMARY/PROJECTION

EXECUTIVE POSITIONS	- 8
MANAGERIAL POSITIONS	- 15
ADMINISTRATIVE POSITIONS	- 30
CLERICAL POSITIONS	- 67



SITE COVERAGE STATISTICS

DESCRIPTION	AREA (SQ. FT.)	PERCENT
PROPOSED IMPROVEMENTS	15,894	100.00
EXISTING IMPROVEMENTS	15,894	100.00
TOTAL IMPROVEMENTS	31,788	100.00
PROPOSED PAVING	15,894	100.00
EXISTING PAVING	15,894	100.00
TOTAL PAVING	31,788	100.00
PROPOSED CURB	15,894	100.00
EXISTING CURB	15,894	100.00
TOTAL CURB	31,788	100.00



FOR MUNICIPAL APPROVAL ONLY-NOT INTENDED FOR CONSTRUCTION

Eagle and Howard

*Assumes 3% increase per year on tax rates
 ***485b abatement is ONLY on improvements only
 *** This schedule details the savings from the PILOT only for 10 years
 **** Value of building 46,800 sq ft @ \$ 85 psf All in Value \$ 4,000,000

Year	PROPERTY TAXES				SCHOOL TAXES			
	Assessed Value Land	Assessed Value Building	Value per \$1,000	Pilot Savings on Building Only	Months	Assessed Value Land	Assessed Value Building	Value per \$1,000
Year 1	\$ 550,000	\$ 3,450,000	\$ 15.98	50%	Jan-Jun Jul-Dec	\$ 550,000	\$ 3,450,000	\$ 27.20
Year 2	\$ 550,000	\$ 3,450,000	\$ 16.46	45%	Jan-Jun Jul-Dec	\$ 550,000	\$ 3,450,000	\$ 28.01
Year 3	\$ 550,000	\$ 3,450,000	\$ 16.95	40%	Jan-Jun Jul-Dec	\$ 550,000	\$ 3,450,000	\$ 28.85
Year 4	\$ 550,000	\$ 3,450,000	\$ 17.46	35%	Jan-Jun Jul-Dec	\$ 550,000	\$ 3,450,000	\$ 29.72
Year 5	\$ 550,000	\$ 3,450,000	\$ 17.98	30%	Jan-Jun Jul-Dec	\$ 550,000	\$ 3,450,000	\$ 30.61
Year 6	\$ 550,000	\$ 3,450,000	\$ 18.52	25%	Jan-Jun Jul-Dec	\$ 550,000	\$ 3,450,000	\$ 33.53
Year 7	\$ 550,000	\$ 3,450,000	\$ 19.08	20%	Jan-Jun Jul-Dec	\$ 550,000	\$ 3,450,000	\$ 34.54
Year 8	\$ 550,000	\$ 3,450,000	\$ 19.65	15%	Jan-Jun Jul-Dec	\$ 550,000	\$ 3,450,000	\$ 35.57
Year 9	\$ 550,000	\$ 3,450,000	\$ 20.24	10%	Jan-Jun Jul-Dec	\$ 550,000	\$ 3,450,000	\$ 36.64
Year 10	\$ 550,000	\$ 3,450,000	\$ 20.85	5%	Jan-Jun Jul-Dec	\$ 550,000	\$ 3,450,000	\$ 37.74
Total								

	Taxes without Abatement	Taxes with Abatement	Savings
Year 1	\$ 174,330	\$ 99,150	\$ 75,180
Year 2	\$ 179,560	\$ 109,868	\$ 69,692
Year 3	\$ 184,947	\$ 121,140	\$ 63,807
Year 4	\$ 190,495	\$ 132,989	\$ 57,506
Year 5	\$ 200,210	\$ 149,406	\$ 51,804
Year 6	\$ 210,216	\$ 164,888	\$ 45,328
Year 7	\$ 216,523	\$ 179,172	\$ 37,350
Year 8	\$ 223,018	\$ 194,165	\$ 28,853
Year 9	\$ 229,709	\$ 209,896	\$ 19,812
Year 10	\$ 234,336	\$ 224,230	\$ 10,106
Total	\$ 2,043,343	\$ 1,583,906	\$ 459,437

Exhibit 1 Proposed PILOT
 Eagle and Howard
 Page 1 of 1

State Environmental Quality Review
FULL ENVIRONMENTAL ASSESSMENT FORM

Purpose: The full EAF is designed to help applicants and agencies determine, in an orderly manner, whether a project or action may be significant. The question of whether an action may be significant is not always easy to answer. Frequently, there are aspects of a project that are subjective or unmeasurable. It is also understood that those who determine significance may have little or no formal knowledge of the environment or may not be technically expert in environmental analysis. In addition, many who have knowledge in one particular area may not be aware of the broader concerns affecting the question of significance.

The full EAF is intended to provide a method whereby applicants and agencies can be assured that the determination process has been orderly, comprehensive in nature, yet flexible enough to allow introduction of information to fit a project or action.

Full EAF Components: The full EAF is comprised of three parts:

- Part 1: Provides objective data and information about a given project and its site. By identifying basic project data, it assists a reviewer in the analysis that takes place in Parts 2 and 3.
- Part 2: Focuses on identifying the range of possible impacts that may occur from a project or action. It provides guidance as to whether an impact is likely to be considered small to moderate or whether it is a potentially-large impact. The form also identifies whether an impact can be mitigated or reduced.
- Part 3: If any impact in Part 2 is identified as potentially-large, then Part 3 is used to evaluate whether or not the impact is actually important.

DETERMINATION OF SIGNIFICANCE- Type 1 and Unlisted Actions

Identify the Portions of EAF completed for this project: ☒ Part 1 ☒ Part 2 ☐ Part 3

Upon review of the information recorded on this EAF (Parts 1 and 2 and 3 if appropriate), and any other supporting information, and considering both the magnitude and importance of each impact, it is reasonably determined by the lead agency that-

- ☐ A. The project will not result in any large and important impacts) and, therefore, is one which will not have a significant impact on the environment, therefore a negative declaration will be prepared.
- ☐ B. Although the project could have a significant effect on the environment, there will not be a significant effect for this Unlisted Action because the mitigation measures described in PART 3 have been required, therefore a **CONDITIONED negative declaration will be prepared.***
- ☐ C. The project may result in one or more large and important impacts that may have a significant impact on the environment, therefore a positive declaration will be prepared.

* A Conditioned Negative Declaration is only valid for Unlisted Actions

41 Eagle Street Retail/Office Building

Name of Action

Name of Lead Agency

Print or Type Name of Responsible Officer in Lead Agency

Title of Responsible Officer

Signature of Responsible Officer in Lead Agency

Signature of Preparer (if different from responsible officer)
Daniel R. Hershberg, Engineer for the Applicant

Date

PART 1-PROJECT INFORMATION

Prepared by Project Sponsor

NOTICE: This document is designed to assist in determining whether the action proposed may have a significant effect on the environment. Please complete the entire form, Parts A through E. Answers to these questions will be considered as part of the application for approval and may be subject to further verification and public review. Provide any additional information you believe will be needed to complete Parts 2 and 3.

It is expected that completion of the full EAF will be dependent on information currently available and will not involve new studies, research or investigation. If information requiring such additional work is unavailable, so indicate and specify each instance.

NAME OF ACTION 41 Eagle Street Retail/Office Building		
LOCATION OF ACTION (include Street Address, Municipality and County) 41 Eagle Street (formerly 70 Howard Street)		
NAME OF APPLICANT/SPONSOR 70 Howard LLC c/o Hershberg & Hershberg		BUSINESS TELEPHONE (518) 459-3096
ADDRESS 18 Locust Street		
CITY/PO Albany	STATE NY	ZIP CODE 12203
NAME OF OWNER (if different) 70 Howard LLC		BUSINESS TELEPHONE (518) 862-9133
ADDRESS 302 Washington Avenue Extension		
CITY/PO Albany	STATE NY	ZIP CODE 12203
DESCRIPTION OF ACTION Applicant proposes to construct a 3 story 46,857± SF office building to rehabilitate an existing subsurface parking garage to accommodate 22± cars.		

Please Complete Each Question- Indicate N.A. if not applicable

A. Site Description

Physical setting of overall project, both developed and undeveloped areas.

1. Present land use: ☒ Urban ☐ Industrial ☒ Commercial ☐ Residential (suburban) ☐ Rural (non-farm)
☐ Forest ☐ Agriculture ☐ Other _____

2. Total acreage of project area: 0.39 acres.

APPROXIMATE ACREAGE

	PRESENTLY	AFTER COMPLETION
Meadow or Brushland (Non-agricultural)	0 acres	0 acres
Forested	0 acres	0 acres
Agricultural (includes orchards, cropland, pasture, etc.)	0 acres	0 acres
Wetland (Freshwater or tidal as per Articles 24, 25 of ECL)	0 acres	0 acres
Water Surface Area	0 acres	0 acres
Unvegetated (Rock, earth or fill)	0 acres	0 acres
Roads, buildings and other paved surfaces	0.39 acres	0.39 acres
Other (Indicate type) _____	_____ acres	_____ acres

3. What is predominant soil type(s) on project site? Urban Land Complex

- a. Soil drainage: ☒ Well drained 100 % of site ☐ Moderately well drained _____ % of site
☐ Poorly drained _____ % of site

- b. If any agricultural land is involved, how many acres of soil are classified within soil group 1 through 4 of the NYS Land Classification System? _____ acres. (See 1 NYCRR 370).

4. Are there bedrock outcroppings on project site? ☐ Yes ☒ No

- a. What is depth to bedrock? Greater than 30 feet (in feet)

5. Approximate percentage of proposed project site with slopes: ☒ 0-10% 100% % ☐ 10-15% _____ %
☐ 15% or greater _____ %
6. Is project substantially contiguous to, or contain a building, site, or district, listed on the State or the National Registers of Historic Places? ☒ Yes ☐ No
7. Is project substantially contiguous to a site listed on the Register of National Natural Landmarks? ☐ Yes ☒ No
8. What is the depth of the water table? > 20 feet (in feet)
9. Is site located over a primary, principal, or sole source aquifer? ☐ Yes ☒ No
10. Do hunting, fishing or shell fishing opportunities presently exist in the project area? ☐ Yes ☒ No
11. Does project site contain any species of plant or animal life that is identified as threatened or endangered?
☐ Yes ☒ No According to By field inspection by the project engineer
Identify each species _____
12. Are there any unique or unusual land forms on the project site? (i.e., cliffs, dunes, other geological formations)
☐ Yes ☒ No Describe _____
13. Is the project site presently used by the community or neighborhood as an open space or recreation area?
☐ Yes ☒ No If yes, explain _____
14. Does the present site include scenic views known to be important to the community?
☐ Yes ☒ No
15. Streams within or contiguous to project area: None
a. Name of Stream and name of River to which it is tributary Hudson River via storm sewer system (Ruttenkill)
16. Lakes, ponds, wetland areas within or contiguous to project area:
a. Name N.A. b. Size (In acres) _____
17. Is the site served by existing public utilities? ☒ Yes ☐ No
a) If Yes, does sufficient capacity exist to allow connection? ☒ Yes ☐ No
b) If Yes, will improvements be necessary to allow connection? ☒ Yes ☐ No
18. Is the site located in an agricultural district certified pursuant to Agriculture and Markets Law, Article 25-AA, Section 303 and 304? ☐ Yes ☒ No
19. Is the site located in or substantially contiguous to a Critical Environmental Area designated pursuant to Article 8 of the ECL, and 6 NYCRR 617? ☐ Yes ☒ No
20. Has the site ever been used for the disposal of solid or hazardous wastes? ☐ Yes ☒ No

B. Project Description

1. Physical dimensions and scale of project (fill in dimensions as appropriate)
- a. Total contiguous acreage owned or controlled by project sponsor 0.39 acres.
- b. Project acreage to be developed: 0.39 acres initially; 0.39 acres ultimately.
- c. Project acreage to remain undeveloped 0 acres.
- d. Length of project, in miles: N.A. (if appropriate)
- e. If the project is an expansion, indicate percent of expansion proposed N.A. %;
- f. Number of off-street parking spaces existing 22, proposed 22+/-
- g. Maximum vehicular trips generated per hour 131 (upon completion of project)? 109 exiting, 22 entering
- h. If residential: Number and type of housing units:
- | | One Family | Two Family | Multiple Family | Condominium |
|------------|-------------|------------|-----------------|-------------|
| Initially | <u>N.A.</u> | | | |
| Ultimately | | | | |
- i. Dimensions (in feet) of largest proposed structure 60 +/- ft height; 135 +/- ft width; 125 +/- ft length.
- j. Linear feet of frontage along a public thoroughfare project will occupy is? 260 +/- ft.

1, UC710 (General Office Buildings) ITE, PM Peak Hour, 109 exiting, 22 entering

2. How much natural material (i.e., rock, earth, etc.) will be removed from the site? 200 tons/cubic yards
3. Will disturbed areas be reclaimed? ☐ Yes ☒ No ☐ N/A
- a. If yes, for what intended purpose is the site being reclaimed? _____
- b. Will topsoil be stockpiled for reclamation? ☐ Yes ☐ No
- c. Will upper subsoil be stockpiled for reclamation? ☐ Yes ☐ No
4. How many acres of vegetation (trees, shrubs, ground covers) will be removed from site? 0 acres.
5. Will any mature forest (over 100 years old) or other locally-important vegetation be removed by this project? ☐ Yes ☒ No
6. If single phase project: Anticipated period of construction 12 months, (including demolition).
7. If multi-phased:
- a. Total number of phases anticipated _____ (number).
- b. Anticipated date of commencement phase 1 _____ month _____ year, (including demolition).
- c. Approximate completion date of final phase _____ month _____ year.
- d. Is phase 1 functionally dependent on subsequent phases? ☐ Yes ☐ No
8. Will blasting occur during construction? ☐ Yes ☒ No
9. Number of jobs generated: during construction 100, after project is complete 180
10. Number of jobs eliminated by this project 0
11. Will project require relocation of any projects or facilities? ☐ Yes ☒ No If yes, explain _____
12. Is surface liquid waste disposal involved? ☐ Yes ☒ No
- a. If yes, indicate type of waste (sewage, industrial, etc.) and amount _____
- b. Name of water body into which effluent will be discharged _____
13. Is subsurface liquid waste disposal involved? ☐ Yes ☒ No Type _____
14. Will surface area of an existing water body increase or decrease by proposal? ☐ Yes ☒ No
Explain _____
15. Is project or any portion of project located in a 100 year flood plain? ☐ Yes ☒ No
16. Will the project generate solid waste? ☒ Yes ☐ No
- a. If yes, what is the amount per month 4 tons 2 lbs per employee per weekday
- b. If yes, will an existing solid waste facility be used? ☒ Yes ☐ No
- c. If yes, give name To be determined by waste hauler, location _____
- d. Will any wastes not go into a sewage disposal system or into a sanitary landfill? ☐ Yes ☒ No
- e. If Yes, explain _____
17. Will the project involve the disposal of solid waste? ☐ Yes ☒ No
- a. If yes, what is the anticipated rate of disposal? _____ tons/month.
- b. If yes, what is the anticipated site life? _____ years.
18. Will project use herbicides or pesticides? ☐ Yes ☒ No
19. Will project routinely produce odors (more than one hour per day)? ☐ Yes ☒ No
20. Will project produce operating noise exceeding the local ambient noise levels? ☐ Yes ☒ No
21. Will project result in an increase in energy use? ☒ Yes ☐ No
If yes, indicate type(s) Gas & Electricity for heating, cooling, lighting & equipment
22. If water supply is from wells, indicate pumping capacity N.A. gallons/minute.
23. Total anticipated water usage per day 4,700 gallons/day.
24. Does project involve Local, State or Federal funding? ☒ Yes ☐ No
If Yes, explain IDA Funding

25. Approvals Required:

		Type	Submittal Date
City, Town, Village Board	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
City, Town, Village Planning Board	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Site Plan Approval	12/24/09
City, Town Zoning Board	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
City, County Health Department	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Other Local Agencies	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Historic Resource Comm - Certificate of Appropriateness, Building Dept - Building permit	12/24/09 & 12/18/09
Other Regional Agencies	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
State Agencies	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Federal Agencies	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

C. Zoning and Planning Information

1 Does proposed action involve a planning or zoning decision? ☒ Yes ☐ No

If Yes, indicate decision required:

☐ zoning amendment ☐ zoning variance ☐ special use permit ☐ subdivision ☒ site plan
☐ new/revision of master plan ☐ resource management plan ☒ other Certificate of appropriateness

2. What is the zoning classification(s) of the site? C-O (Commercial Office)

3. What is the maximum potential development of the site if developed as permitted by the present zoning?

78,000 +/- SF office building on 5 floors

4. What is the proposed zoning of the site? C-O (Commercial Office) - No Change

5. What is the maximum potential development of the site if developed as permitted by the proposed zoning?

78,000 +/- SF office building on 5 floors

6. Is the proposed action consistent with the recommended uses in adopted local land use plans? ☒ Yes ☐ No

7. What are the predominant land use(s) and zoning classifications within a 1/4 mile radius of proposed action?

Office Buildings, Parking Garages

8. Is the proposed action compatible with adjoining/surrounding land uses within a 1/4 mile? ☒ Yes ☐ No

9. If the proposed action is the subdivision of land, how many lots are proposed? N.A.

a. What is the minimum lot size proposed? _____

10. Will proposed action require any authorization(s) for the formation of sewer or water districts? ☐ Yes ☒ No

11 Will the proposed action create a demand for any community provided services (recreation, education, police, fire protection)? ☒ Yes ☐ No

a. If yes, is existing capacity sufficient to handle projected demand? ☒ Yes ☐ No

12. Will the proposed action result in the generation of traffic significantly above present levels? ☒ Yes ☐ No

a. If yes, is the existing road network adequate to handle the additional traffic? ☒ Yes ☐ No

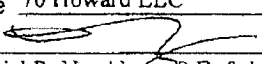
D. Informational Details

Attach any additional information as may be needed to clarify your project. If there are or may be any adverse impacts associated with your proposal, please discuss such impacts and the measures which you propose to mitigate or avoid them.

E. Verification

I certify that the information provided above is true to the best of my knowledge.

Applicant/Sponsor Name 70 Howard LLC Date 4/12/10

Signature  Title Engineer for the Applicant

Daniel R. Hershberg, P.E. & L.S.

If the action is in the Coastal Area, and you are a state agency, complete the Coastal Assessment Form before proceeding with this assessment.

Part 2-PROJECT IMPACTS AND THEIR MAGNITUDE

Responsibility of Lead Agency

General Information (Read Carefully)

- In completing the form the reviewer should be guided by the question: Have my responses and determinations been reasonable? The reviewer is not expected to be an expert environmental analyst.
- The Examples provided are to assist the reviewer by showing types of impacts and wherever possible the threshold of magnitude that would trigger a response in column 2. The examples are generally applicable throughout the State and for most situations. But, for any specific project or site other examples and/or lower thresholds may be appropriate for a Potential Large Impact response, thus requiring evaluation in Part 3.
- The impacts of each project, on each site, in each locality, will vary. Therefore, the examples are illustrative and have been offered as guidance. They do not constitute an exhaustive list of impacts and thresholds to answer each question.
- The number of examples per question does not indicate the importance of each question.
- In identifying impacts, consider long term, short term and cumulative effects.

Instructions (Read carefully)

- a. Answer each of the 20 questions in PART 2. Answer Yes if there will be any impact.
- b. Maybe answers should be considered as Yes answers.
- c. If answering Yes to a question then check the appropriate box (column 1 or 2) to indicate the potential size of the impact. If impact threshold equals or exceeds any example provided, check column 2. If impact will occur but threshold is lower than example, check column 1.
- d. Identifying that an impact will be potentially large (column 2) does not mean that it is also necessarily significant. Any large impact must be evaluated in PART 3 to determine significance. Identifying an impact in column 2 simply asks that it be looked at further.
- e. If reviewer has doubt about size of the impact then consider the impact as potentially large and proceed to PART 3.
- f. If a potentially large impact checked in column 2 can be mitigated by change(s) in the project to a small to moderate impact, also check the Yes box in column 3. A No response indicates that such a reduction is not possible. This must be explained in Part 3.

IMPACT ON LAND

1 Will the proposed action result in a physical change to the project site?

☒ NO ☐ YES

Examples that would apply to column 2

- Any construction on slopes of 15% or greater, (15 foot rise per 100 foot of length), or where the general slopes in the project area exceed 10%.
- Construction on land where the depth to the water table is less than 3 feet.
- Construction of paved parking area for 1,000 or more vehicles.
- Construction on land where bedrock is exposed or generally within 3 feet of existing ground surface.
- Construction that will continue for more than 1 year or involve more than one phase or stage.
- Excavation for mining purposes that would remove more than 1,000 tons of natural material (i.e., rock or soil) per year.
- Construction or expansion of a sanitary landfill.
- Construction in a designated floodway.
- Other impacts _____

2 - Will there be an effect to any unique or unusual land forms found on the site? (i.e., cliffs, dunes, geological formations, etc.) ☒ NO ☐ YES

• Specific land forms: _____

1 Small to Moderate Impact	2 Potential Large Impact	3 Can Impact Be Mitigated By Project Change
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
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<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No

3. Will proposed action affect any water body designated as protected?
(Under Articles 15, 24, 25 of the Environmental Conservation Law, ECL)
☒ NO ☐ YES

- Developable area of site contains a protected water body.
- Dredging more than 100 cubic yards of material from channel of a protected stream.
- Extension of utility distribution facilities through a protected water body.
- Construction in a designated freshwater or tidal welland.
- Other impacts: _____

- A 10% increase or decrease in the surface area of any body of water or more than a 10 acre increase or decrease.
- Construction of a body of water that exceeds 10 acres of surface area.
- Other impacts:

- Proposed Action will require a discharge permit.
- Proposed Action requires use of a source of water that does not have approval to serve proposed (project) action.
- Proposed Action requires water supply from wells with greater than 45 gallons per minute pumping capacity.
- Construction or operation causing any contamination of a water supply system.
- Proposed Action will adversely affect groundwater.
- Liquid effluent will be conveyed off the site to facilities which presently do not exist or have inadequate capacity.
- Proposed Action would use water in excess of 20,000 gallons per day.
- Proposed Action will likely cause siltation or other discharge into an existing body of water to the extent that there will be an obvious visual contrast to natural conditions.
- Proposed Action will require the storage of petroleum or chemical products greater than 1,100 gallons.
- Proposed Action will allow residential uses in areas without water and/or sewer services.
- Proposed Action locates commercial and/or industrial uses which may require new or expansion of existing waste treatment and/or storage facilities.
- Other impacts:

- Proposed Action would change flood water flows.

7

- Proposed Action may cause substantial erosion.
- Proposed Action is incompatible with existing drainage patterns.
- Proposed Action will allow development in a designated floodway.
- Other impacts: Action will require storm water storage facilities where none now exist

IMPACT ON AIR

7. Will proposed action affect air quality? ☒ NO ☐ YES
- Examples** that would apply to column 2
- Proposed Action will induce 1,000 or more vehicle trips in any given hour.
 - Proposed Action will result in the incineration of more than 1 ton of refuse per hour.
 - Emission rate of total contaminants will exceed 5 lbs. per hour or a heat source producing more than 10 million BTU's per hour.
 - Proposed action will allow an increase in the amount of land committed to industrial use.
 - Proposed action will allow an increase in the density of industrial development within existing industrial areas.
 - Other impacts: _____

IMPACT ON PLANTS AND ANIMALS

8. Will Proposed Action affect any threatened or endangered species? ☒ NO ☐ YES
- Examples that would apply to column 2
- Reduction of one or more species listed on the New York or Federal list, using the site, over or near site or found on the site.
 - Removal of any portion of a critical or significant wildlife habitat.
 - Application of pesticide or herbicide more than twice a year, other than for agricultural purposes.
 - Other impacts: _____

9. Will Proposed Action substantially affect non-threatened or non-endangered species? ☒ NO ☐ YES
- Examples that would apply to column 2
- Proposed Action would substantially interfere with any resident or migratory fish, shellfish or wildlife species.
 - Proposed Action requires the removal of more than 10 acres of mature forest (over 100 years of age) or other locally important vegetation.

IMPACT ON AGRICULTURAL LAND RESOURCES

10. Will the Proposed Action affect agricultural land resources? ☒ NO ☐ YES
- Examples that would apply to column 2
- The proposed action would sever, cross or limit access to agricultural land (includes cropland, hayfields, pasture, vineyard, orchard, etc.)

1 Small to Moderate Impact	2 Potential Large Impact	3 Can Impact Be Mitigated By Project Change
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
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<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No

- [illegible]

11 Will proposed action affect aesthetic resources? ☒ NO ☐ YES
(if necessary, use the Visual EAF Addendum in Section 617.20, Appendix B.)

- Proposed land uses, or project components obviously different from or in sharp contrast to current surrounding land use patterns, whether man-made or natural.
- Proposed land uses, or project components visible to users of aesthetic resources which will eliminate or significantly reduce their enjoyment of the aesthetic qualities of that resource.
- Project components that will result in the elimination or significant screening of scenic views known to be important to the area.
- Other impacts: _____

12. Will Proposed Action impact any site or structure of historic, pre-historic or paleontological importance? ☒ NO ☐ YES
Examples that would apply to column 2

- Proposed Action occurring wholly or partially within or substantially contiguous to any facility or site listed on the State or National Register of historic places.
- Any impact to an archaeological site or fossil bed located within the project site.
- Proposed Action will occur in an area designated as sensitive for, archaeological sites on the NYS Site Inventory.
- Other impacts-

13. Will Proposed Action affect the quantity or quality of existing or future open spaces or recreational opportunities?

Examples that would apply to column 2 ☒ NO ☐ YES

- The permanent foreclosure of a future recreational opportunity.
- A major reduction of an open space important to the community.
- Other impacts: _____

14. Will Proposed Action impact the exceptional or unique characteristics of a critical environmental area (CEA) established pursuant to subdivision 6 NYCRR 617.14(g) ? ☒ NO ☐ YES
List the environmental characteristics that caused the designation of the CEA.

- Proposed Action to locate within the CEA?
- Proposed Action will result in a reduction in the quantity of the resource?
- Proposed Action will result in a reduction in the quality of the resource?
- Proposed Action will impact the use, function or enjoyment of the resource?
- Other impacts: _____

15. Will there be an effect to existing transportation systems? ☐ NO ☒ YES

- Alteration of present patterns of movement of people and/or goods.
- Proposed Action will result in major traffic problems,
- Other impacts: An increase in traffic will occur with a maximum one way movement of 109 VPH

16, Will proposed action affect the community's sources of fuel or energy supply? ☒ NO ☐ YES

- Proposed Action will cause a greater than 5% increase in the use of any form of energy in the municipality.
- Proposed Action will require the creation or extension of an energy transmission or supply system to serve more than 50 single or two family residences or to serve a major commercial or industrial use.
- Other impacts:

1 Small to Moderate Impact	2 Potential Large Impact	3 Can Impact Be Mitigated By Project Change
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17. Will there be objectionable odors, noise, or vibration as a result of the Proposed Action? ☒ NO ☐ YES

- Blasting within 1,500 feet of a hospital, school or other sensitive facility.
- Odors will occur routinely (more than one hour per day).
- Proposed Action will produce operating noise exceeding the local ambient noise levels for noise outside of structures.
- Proposed Action will remove natural barriers that would act as a noise screen.
- Other impacts-

18. Will Proposed Action affect public health and safety? ☒ NO ☐ YES

- Proposed Action may cause a risk of explosion or release of hazardous substances (i.e. oil, pesticides, chemicals, radiation, etc.) in the event of accident or upset conditions, or there may be a chronic low level discharge or emission.
- Proposed Action may result in the burial of "hazardous wastes" in any form (i.e. toxic, poisonous, highly reactive, radioactive, irritating, infectious, etc.)
- Storage facilities for one million or more gallons of liquefied natural gas or other flammable liquids.
- Proposed action may result in the excavation or other disturbance within 2,000 feet of a site used for the disposal of solid or hazardous waste.
- Other impacts:

19. Will proposed action affect the character of the existing community?
☒ NO ☐ YES

- The permanent population of the city, town or village in which the project is located is likely to grow by more than 5%.
- The municipal budget for capital expenditures or operating services will increase by more than 5% per year as a result of this project.
- Proposed action will conflict with officially adopted plans or goals.
- Proposed action will cause a change in the density of land use.
- Proposed Action will replace or eliminate existing facilities, structures or areas of historic importance to the community.
- Development will create a demand for additional community services (e.g. schools, police and fire, etc.)
- Proposed Action will set an important precedent for future projects.
- Proposed Action will create or eliminate employment.
- Other impacts-

1 Small to Moderate Impact	2 Potential Large Impact	3 Can Impact Be Mitigated By Project Change
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20. Is there, or is there likely to be, public controversy related to potential adverse environmental impacts? ☒ NO ☐ YES

11

**CITY OF ALBANY IDA - PUBLIC HEARING RESOLUTION
70 HOWARD STREET LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the "Agency") was convened in public session at the Albany Community Development Agency located at 200 Henry Johnson Boulevard in the City of Albany, Albany County, New York on December 16, 2010 at 12:15 p.m., local time.

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

PRESENT:

Anthony J. Ferrara	Chairman
Willard A. Bruce	Vice Chairman
Susan Pedo	Secretary
Hon. Kathy Sheehan	Treasurer
Martin Daley	Member
Gary Simpson	Member
Prairie Wells	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Michael J. Yevoli	CEO - Capitalize Albany Corporation
Erik Smith	CFO - Capitalize Albany Corporation
Maria Pidgeon	Senior Economic Developer - Capitalize Albany Corporation
Jeffrey Sullivan	Department of Development and Planning
John J. Reilly, Esq.	Corporation Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

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

Resolution No. 1210-__

RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF 70 HOWARD STREET LLC.

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

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

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

WHEREAS, in November, 2010, 70 Howard Street LLC, a New York limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in a parcel of land containing approximately .36 acres having an address of 41 Eagle Street (tax map no. 76.33-1-28) in the City of Albany, Albany County, New York (the “Land”), (2) the construction on the Land of one 3-story building to contain approximately 46,800 square feet of space together with 24 underground parking spaces and related amenities (collectively, the “Facility”), and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the “Equipment”), all of the foregoing to be owned by the Company for use by the Company as retail offices, commercial uses and other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

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

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

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

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

presented at such Public Hearing (the “Report”); to be prepared; and (F) to cause a copy of the Report to be made available to the members of the Agency.

Section 2. The Chairman, Vice Chairman and/or Chief Executive Officer of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 3. All action taken by the Chief Executive Officer of the Agency in connection with the Public Hearing with respect to the Project prior to the date of this Resolution is hereby ratified and confirmed.

Section 4. This Resolution shall take effect immediately.

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

Anthony J. Ferrara	VOTING	_____
Willard A. Bruce	VOTING	_____
Susan Pedo	VOTING	_____
Hon. Kathy Sheehan	VOTING	_____
Martin Daley	VOTING	_____
Gary Simpson	VOTING	_____
Prairie Wells	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 December 16, 2010 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 16th day of December, 2010.

(Assistant) Secretary

(SEAL)

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION

IMPORTANT NOTICE: The answers to the questions contained in this application are necessary to determine your firm's eligibility for financing and other assistance from the City of Albany Industrial Development Agency. These answers will also be used in the preparation of papers in this transaction. Accordingly, all questions should be answered accurately and completely by an officer or other employee of your firm who is thoroughly familiar with the business and affairs of your firm and who is also thoroughly familiar with the proposed project. This application is subject to acceptance by the Agency.

TO: CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
c/o Department of Economic Development
21 Lodge Street
Albany, New York 12207

This application by applicant respectfully states:

APPLICANT: Columbia Harriman 455 LLC

APPLICANT'S ADDRESS: 302 Washington Avenue Extension

CITY: Albany STATE: NY ZIP CODE: 12203

PHONE NO.: 518-862-9133 FAX NO.: 518-862-9443 E-MAIL: Richard A. Rosen
rrosen@columbiadev.com

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION: Richard A. Rosen and Joseph R. Nicolla (jnicolla@aol.com)

IF APPLICANT IS REPRESENTED BY AN ATTORNEY, COMPLETE THE FOLLOWING:

NAME OF ATTORNEY: Debra J. Lambek, Esq., Segel, Goldman, Mazzotta & Siegel, P.C.

ATTORNEY'S ADDRESS: 9 Washington Square

CITY: Albany STATE: NY ZIP CODE: 12205

PHONE NO.: 518-452-0941 FAX NO.: 518-452-0417 E-MAIL: dlambek@sgmalbany.com

NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 2 HEREOF BEFORE FILLING OUT THIS FORM.

INSTRUCTIONS

1. The Agency will not approve any application unless, in the judgment of the Agency, said application and the summary contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using "none" or "not applicable" or "N/A" where the question is not appropriate to the project which is the subject of this application (the "Project").
3. If an estimate is given as the answer to a question, put "(est)" after the figure or answer which is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return eight (8) copies of this application to the Agency at the address indicated on the first page of this application.
6. The Agency will not give final approval to this application until the Agency receives a completed environmental assessment form concerning the Project which is the subject of this application.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant's competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law.
8. The applicant will be required to pay to the Agency all actual costs incurred in connection with this application and the Project contemplated herein (to the extent such expenses are not paid out of the proceeds of the Agency's bonds issued to finance the project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel to the Agency. The costs incurred by the Agency, including the Agency's general counsel and bond counsel, may be considered as a part of the project and included as a part of the resultant bond issue.
9. The Agency has established an application fee of One Thousand Five Hundred Dollars (\$1,500) to cover the anticipated costs of the Agency in processing this application. A check or money order made payable to the Agency must accompany each application. **THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE APPLICATION FEE.**

FOR AGENCY USE ONLY

1. Project Number	
2. Date application Received by Agency	_____, 20____
3. Date application referred to attorney for review	_____, 20____
4. Date copy of application mailed to members	_____, 20____
5. Date notice of Agency meeting on application posted	_____, 20____
6. Date notice of Agency meeting on application mailed	_____, 20____
7. Date of Agency meeting on application	_____, 20____
8. Date Agency conditionally approved application	_____, 20____
9. Date scheduled for public hearing	_____, 20____
10. Date Environmental Assessment Form ("EAF") received	_____, 20____
11. Date Agency completed environmental review	_____, 20____
12. Date of final approval of application	_____, 20____

SUMMARY OF PROJECT

Applicant: Columbia Harriman 455 LLC

Contact Person: Richard A. Rosen

Phone Number: 518-862-9133

Occupant: Columbia Harriman 455 LLC

Project Location: 455 Patroon Creek Boulevard

Approximate Size of Project Site: 3.53 acres

Description of Project: Acquisition of an interest in a parcel of land located at 455 Patroon Creek Boulevard and construction thereon of an approximately 63,000 sq. ft. building consisting of commercial office uses, surface parking, other related amenities, and the installation thereon of various equipment, machinery, and personal property.

Type of Project: ☐ Manufacturing ☐ Warehouse/Distribution
☒ Commercial ☐ Not-For-Profit
☐ Other-Specify

Employment Impact: Existing Jobs n/a
New Jobs 250

Project Cost: \$ 12,161,656

Type of Financing: ☐ Tax-Exempt ☐ Taxable ☒ Straight Lease

Amount of Bonds Requested: \$ n/a

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$ n/a
Mortgage Recording Taxes:	\$ n/a
Real Property Tax Exemptions:	\$ 812,171
Other (please specify):	\$ n/a

1. INFORMATION CONCERNING THE PROPOSED OCCUPANT OF THE PROJECT (HEREINAFTER, THE "COMPANY").

A. Identity of Company:

1. Company Name: Columbia Harriman 455 LLC
- Present Address: 302 Washington Avenue Extension, Albany, NY
- Zip Code: 12203
- Employer's ID No.: 26-0680468
2. If the Company differs from the Applicant, give details of relationship: n/a

3. Indicate type of business organization of Company:

a. _____ Corporation (If so, incorporated in what country?
What State? _____ Date Incorporated? _____ Type of
Corporation? _____ Authorized to do business in New York?
Yes _____; No _____).

b. _____ Partnership (if so, indicate type of partnership _____,
Number of general partners _____, Number of limited partners _____).

c. x Limited liability company, (New York)
Date created? 8/8/2007.

d. _____ Sole proprietorship

4. Is the Company a subsidiary or direct or indirect affiliate of any other organization(s)? If so, indicate name of related organization(s) and relationship: The members of the Company are members of many other development projects in and around the Capital District area, such as Columbia Development Companies and BBL Construction Services.

B. Management of Company:

1. List all owners, officers, members, directors and partners (complete all columns for each person): The applicant's sole member is 25 Monroe Street, LLC, a NY limited liability company, whose members are (i) 50% SWF, L.P., a NY limited partnership whose general partner is DRL, LLC, whose sole member is DRL Revocable Trust, and (ii) 50% Campus Associates, L.L.C., whose members are 90% Joseph R. Nicolla and 10% Richard A. Rosen.

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
25 Monroe Street, LLC 302 Washington Ave. Ext. Albany, NY 12203	Sole Member	n/a
Joseph R. Nicolla (same address)	Manager of 25 Monroe Street, LLC	JRN Development, LLC

2. Is the Company or management of the Company now a plaintiff or a defendant in any civil or criminal litigation? Yes ____; No x.

3. Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)? Yes ____; No x.

4. Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? Yes ____; No x.
(If yes to any of the foregoing, furnish details in a separate attachment).

5. If the answer to any of questions 2 through 4 is yes, please, furnish details in a separate attachment. n/a

C. Principal Owners of Company:

1. Principal owners of Company: Is Company publicly held? Yes ____; No x.
If yes, list exchanges where stock traded: n/a

2. If no, list all stockholders having a 5% or more interest in the Company: n/a

NAME	ADDRESS	PERCENTAGE OF HOLDING
n/a	n/a	n/a

D. Company's Principal Bank(s) of account:

II. DATA REGARDING PROPOSED PROJECT

A. Summary: (Please provide a brief narrative description of the Project.)

Acquisition of an interest in a parcel of land located at 455 Patroon Creek Boulevard, construction thereon of an approximately 63,000 sq. ft. building consisting of commercial office uses, surface parking, other related amenities and the installation thereon of various tenant finishes, equipment, machinery and personal property.

B. Location of Proposed Project:

1. Street Address 455 Patroon Creek Boulevard
2. City of Albany
3. Town of n/a
4. Village of n/a
5. County of Albany

C. Project Site:

1. Approximate size (in acres or square feet) of Project site: 3.53 acres
Is a map, survey or sketch of the project site attached? Yes ☒; No ☐.
2. Are there existing buildings on project site? Yes ☐; No ☒.
 - a. If yes, indicate number and approximate size (in square feet) of each existing building: n/a
 - b. Are existing buildings in operation? Yes ☐; No ☐. n/a
If yes, describe present use of present buildings: n/a
 - c. Are existing buildings abandoned? Yes ☐; No ☐. About to be abandoned? Yes ☐; No ☐. If yes, describe: n/a
 - d. Attach photograph of present buildings. n/a

3. Utilities serving project site:

Water-Municipal:	City of Albany
Other (describe)	
Sewer-Municipal:	City of Albany
Other (describe)	
Electric-Utility:	National Grid
Other (describe)	
Heat-Utility:	National Grid
Other (describe)	
4. Present legal owner of project site: Columbia Harriman 455 LLC
 - a. If the Company owns project site, indicate date of purchase: March 1, 2008; Purchase price: \$ 1,101,736.00.
 - b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes ____; No _____. If yes, indicate date option signed with owner: _____, 20____; and the date the option expires: _____, 20____. n/a
 - c. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? Yes ____; No _____. If yes, describe: n/a
5.
 - a. Zoning District in which the project site is located: C-3
 - b. Are there any variances or special permits affecting the site? Yes ____; No x. If yes, list below and attach copies of all such variances or special permits: n/a

D. Buildings:

1. Does part of the project consist of a new building or buildings? Yes x; No _____. If yes, indicate number and size of new buildings: the Project proposes construction of one new three story 63,000 sq. ft. building.
2. Does part of the project consist of additions and/or renovations to the existing buildings? Yes ____; No x. If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation: n/a
3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed or expanded: The building shall be a mixed use 3 story building containing commercial offices, including medical offices and technology office space.

E. Description of the Equipment:

1. Does a part of the Project consist of the acquisition or installation of machinery, equipment or other personal property (the "Equipment")? Yes x; No _____. If yes, describe the Equipment: furniture, fixtures and equipment for general and medical offices
2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes ____; No x. If yes, please provided detail:
3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed: general and medical offices

F. Project Use:

1. What are the principal products to be produced at the Project? n/a
2. What are the principal activities to be conducted at the Project? general and medical offices
3. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? Yes ____; No x. If yes, please provide detail: n/a
4. If the answer to question 3 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? _____% n/a
5. If the answer to question 3 is yes, and the answer to question 4 is more than 33.33%, indicate whether any of the following apply to the Project: n/a

- a. Will the Project be operated by a not-for-profit corporation? Yes____; No____. If yes, please explain: n/a

- b. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes____; No____. If yes, please explain: n/a

- c. Would the Project occupant, but for the contemplated financial assistance from the Agency, locate the related jobs outside the State of New York? Yes____; No____. If yes, please explain: n/a

- d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonable accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes____; No____. If yes, please provide detail: n/a

- e. Will the Project be located in one of the following: (i) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? Yes____; No____. If yes, please explain: _____ n/a

6. If the answers to any of subdivisions c. through e. of question 5 is yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes____; No____. If yes, please explain: n/a

7. Will the completion of the Project result in the removal of a plant or facility of the Company or another proposed occupant of the Project (a "Project Occupant") from one area of the State of New York to another area of the State of New York? Yes____; No__x__. If yes, please explain: n/a

8. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Company located in the State of New York? Yes ____; No x. If yes, please provide detail: n/a

9. If the answer to either question 7 or question 8 is yes, indicate whether any of the following apply to the Project: n/a

a. Is the Project reasonably necessary to preserve the competitive position of the Company on such Project Occupant in its industry? Yes ____; No _____. If yes, please provide detail: n/a

b. Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes ____; No _____. If yes, please provide detail: n/a

G. Other Involved Agencies:

1. Please indicate all other local agencies, boards, authorities, districts, commissions or governing bodies (including any city, county and other political subdivision of the State of New York and all state departments, agencies, boards, public benefit corporations, public authorities or commissions) involved in approving or funding or directly undertaking action with respect to the Project. For example, do you need a municipal building permit to undertake the Project? Do you need a zoning approval to undertake the Project? If so, you would list the appropriate municipal building department or planning or zoning commission which would give said approvals.

City of Albany Site Plan Approval has been obtained.

2. Describe the nature of the involvement of the federal, state or local agencies described above: The City of Albany Planning Board involvement is required to obtain permits and approvals for the Project. The New York State Office of General Services Architectural Review Board approval is required for the Project.

H. Construction Status:

1. Has construction work on this project begun? Yes ____; No x. If yes, please discuss in detail the approximate extent of construction and the extent of completion. Indicate in your answer whether such specific steps have been completed as site clearance and preparation; completion of foundations; installation of footings; etc.: n/a

2. Please indicate amount of funds expended on this project by the Company in the past three (3) years and the purposes of such expenditures: n/a

I. Method of Construction After Agency Approval:

1. If the Agency approves the project which is the subject of this application, there are two methods that may be used to construct the project. The applicant can construct the project privately and sell the project to the Agency upon completion. Alternatively, the applicant can request to be appointed as "agent" of the Agency, in which case certain laws applicable to public construction may apply to the project. Does the applicant wish to be designated as "agent" of the Agency for purposes of constructing the project? Yes x; No ____.

2. If the answer to question 1 is yes, does the applicant desire such "agent" status prior to the closing date of the financing? Yes x; No ____.

III. INFORMATION CONCERNING LEASES OR SUBLEASES OF THE PROJECT. (PLEASE COMPLETE THE FOLLOWING SECTION IF THE COMPANY INTENDS TO LEASE OR SUBLEASE ANY PORTION OF THE PROJECT).

A. Does the Company intend to lease or sublease more than 10% (by area or fair market value) of the Project? Yes x; No _____. If yes, please complete the following for each existing or proposed tenant or subtenant: The proposed building is intended to be _____ lease to multiple tenants.

1. Sublessee name: n/a
Present Address: n/a
City: _____ n/a State: _____ n/a Zip: n/a
Employer's ID No.: n/a
Sublessee is: n/a Corporation: _____ Partnership: _____ Sole Proprietorship
Relationship to Company: n/a
Percentage of Project to be leased or subleased: n/a
Use of Project intended by Sublessee: n/a
Date of lease or sublease to Sublessee: n/a
Term of lease or sublease to Sublessee: n/a
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes _____; No _____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee. n/a

2. Sublessee name: n/a
Present Address: n/a
City: n/a State: n/a Zip: n/a
Employer's ID No.: n/a
Sublessee is: n/a
Corporation: Partnership: Sole Proprietorship
Relationship to Company: n/a
Percentage of Project to be leased or subleased: n/a
Use of Project intended by Sublessee: n/a
Date of lease or sublease to Sublessee: n/a
Term of lease or sublease to Sublessee: n/a
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes; No. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee. n/a
3. Sublessee name: n/a
Present Address: n/a
City: n/a State: n/a Zip: n/a
Employer's ID No.: n/a
Sublessee is: n/a Corporation: Partnership: Sole Proprietorship
Relationship to Company: n/a
Percentage of Project to be leased or subleased: n/a
Use of Project intended by Sublessee: n/a
Date of lease or sublease to Sublessee: n/a
Term of lease or sublease to Sublessee: n/a
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes; No. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee. n/a

B. What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease? none

IV. Employment Impact

A. Indicate below the number of people presently employed at the project site and the number that will be employed at the project site at end of the first and second years after the project has been completed (Do not include construction workers). Also indicate below the number of workers employed at the project site representing newly created positions as opposed to positions relocated from other project sites of the applicant. Such information regarding relocated positions should also indicate whether such positions are relocated from other project sites financed by obligations previously issued by the Agency.

TYPE OF EMPLOYMENT					
	PROFESSIONAL MANAGERIAL	SKILLED	SEMI- SKILLED	UNSKILLED	TOTALS
Present Full Time	0	0	0	0	0
Present Part Time	0	0	0	0	0
Present Seasonal	0	0	0	0	0
First Year Full Time	0	0	0	0	200
First Year Part Time	0	0	0	0	50
First Year Seasonal	0	0	0	0	0
Second Year Full Time	0	0	0	0	0
Second Year Part Time	0	0	0	0	0
Second Year Seasonal	0	0	0	0	0

B. Please prepare a separate attachment describing in detail the types of employment at the project site. Such attachment should describe the activities or work performed for each type of employment.

V. Project Cost

A. Anticipated Project Costs. State the costs reasonably necessary for the acquisition of the project site and the construction of the proposed project including the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

<u>Description of Cost</u>	<u>Amount</u>
Land	\$ 1,348,628
Buildings	\$ 9,639,000
Machinery and equipment costs	\$ _____
Utilities, roads and appurtenant costs	\$ _____
Architects and engineering fees	\$ 78,737
Costs of Bond issue (legal, financial	

and printing)	\$ 111,212
Construction loan fees and interest	
(if applicable)	\$ 311,329
Other (specify)	\$
Development/labor	\$ 409,500
Design and approvals	\$ 263,250
	\$
TOTAL PROJECT COST	\$ 12,161,656

B. Have any of the above expenditures already been made by applicant?
 Yes x; No _____. (If yes, indicate particular.) the Land acquisition has been completed.

V. BENEFITS EXPECTED FROM THE AGENCY

A. Financing

1. Is the applicant requesting that the Agency issue bonds to assist in financing the project? Yes ____; No x. If yes, indicate:
 - a. Amount of loan requested: n/a Dollars;
 - b. Maturity requested: n/a Years.
2. Is the interest on such bonds intended to be exempt from federal income taxation? Yes ____; No _____. n/a
3. If the answer to question 2 is yes, will any portion of the Project be used for any of the following purposes: n/a
 - a. retail food and beverage services: Yes ____; No ____
 - b. automobile sales or service: Yes ____; No ____
 - c. recreation or entertainment: Yes ____; No ____
 - d. golf course: Yes ____; No ____
 - e. country club: Yes ____; No ____
 - f. massage parlor: Yes ____; No ____
 - g. tennis club: Yes ____; No ____
 - h. skating facility (including roller
 - i. skating, skateboard and ice skating): Yes ____; No ____
 - j. racquet sports facility (including handball and racquetball court): Yes ____; No ____
 - k. hot tub facility: Yes ____; No ____
 - l. suntan facility: Yes ____; No ____
 - m. racetrack: Yes ____; No ____
4. If the answer to any of the above questions contained in question 3 is yes, please furnish details on a separate attachment. n/a

5. Is the Project located in the City's federally designated Enterprise Zone?
Yes ____; No x.

6. Is the applicant requesting the Agency to issue federally tax-exempt Enterprise Zone bonds? Yes ____; No x.

B. Tax Benefits

1. Is the applicant requesting any real property tax exemption that would not be available to a project that did not involve the Agency? Yes x; No ____.

2. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes ____; No x. If yes, what is the approximate amount of financing to be secured by mortgages? \$ n/a.

3. Is the applicant expecting to be appointed agent of the Agency for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes ____; No x. If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$ n/a.

4. What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of the exemption.

a.	N.Y.S. Sales and Compensating Use Taxes:	\$ <u>n/a</u>
b.	Mortgage Recording Taxes:	\$ <u>n/a</u>
c.	Real Property Tax Exemptions:	\$ <u>812,171.00</u>
d.	Other (please specify):	
	_____	\$ <u>n/a</u>
	_____	\$ <u>n/a</u>

5. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Agency's tax-exemption policy contained in its Rules and Regulations? Yes x; No _____. If yes, please explain. The Applicant is seeding a payment in lieu of tax (PILOT) agreement. The payments would start at 50% and increase 5% per year until taxes reach 100%. The assessment on the land would be fixed at \$807,000 and the assessment on the building would be fixed at \$6,060,000 during the term of the PILOT Agreement.

6. Is the Project located in the City's state designated Empire Zone? Yes ____;
No _____. n/a

C. Project Cost/Benefit Information. Complete the attached Cost/Benefit Analysis so that the Agency can perform a cost/benefit analysis of undertaking the Project. Such information should consist of a list and detailed description of the benefits of the Agency undertaking the Project (e.g., number of jobs created, types of jobs created, economic development in the area, etc.). Such information should also consist of a list and detailed description of the costs of the Agency undertaking the Project (e.g., tax revenues lost, buildings abandoned, etc.).

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

A. Job Listings. Except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOC") and with the administrative entity (collectively with the DOC, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the Project is located.

B. First Consideration for Employment: In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.

C. City Human Rights Law. The Applicant agrees to endeavor to comply with the provisions of Article XI, Division 2 of the City Code, entitled "The Omnibus Human Rights Law". The Applicant understands that it is not subject to the provisions of The Omnibus Human Rights Law.

D. Annual Sales Tax Filings. In accordance with Section 874(8) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant.

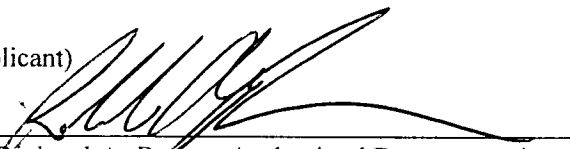
F. Annual Employment Reports: The applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the project site.

G. Absence of Conflicts of Interest: The applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

COLUMBIA HARRIMAN 455 LLC

(Applicant)

BY:


Richard A. Rosen, Authorized Representative

NOTE: APPLICANT MUST ALSO COMPLETE THE APPROPRIATE VERIFICATION APPEARING ON PAGES 18 THROUGH 21 HEREOF BEFORE A NOTARY PUBLIC AND MUST SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 22

VERIFICATION

(If Applicant is a Corporation)

STATE OF _____)
) SS.:
COUNTY OF _____)

_____deposes and says that he is the
(Name of chief executive of applicant)

_____of _____.
(Title) (Company Name)

the corporation named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. Deponent further says that the reason this verification is made by the deponent and not by said company is because the said company is a corporation. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as an officer of and from the books and papers of said corporation.

(officer of applicant)

Sworn to before me this
____day of _____, 20__.

(Notary Public)

VERIFICATION

(If applicant is sole proprietor)

STATE OF _____)
) SS.:
COUNTY OF _____)

_____, deposes and says
(Name of Individual)

that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application.

Sworn to before me this
 ____ day of _____, 20__.

(Notary Public)

VERIFICATION

(If applicant is partnership)

STATE OF _____)
) SS.:
COUNTY OF _____)

_____, deposes and says

(Name of Individual)

that he is one of the members of the firm of _____,

(Limited Liability Company)

the limited liability company named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as a member of and from the books and papers of said limited liability company.

Sworn to before me this
___ day of _____, 20__.

(Notary Public)

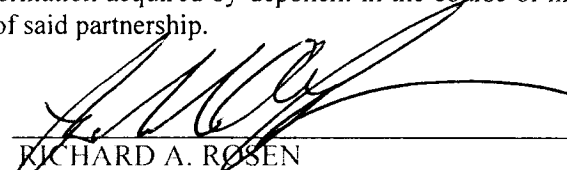
VERIFICATION

(If applicant is limited liability company)

STATE OF NY)
) SS.:
COUNTY OF Albany)

RICHARD A. ROSEN, deposes and says
(Name of Individual)
that he is one of the members of the firm of COLUMBIA HARRIMAN 455 LLC,
(Partnership Name)

the partnership named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as a member of and from the books and papers of said partnership.



RICHARD A. ROSEN

Sworn to before me this
9 day of Nov., 2010.


(Notary Public)

PAMELA GUIDI
Notary Public, State of New York
No. 01GU6157990
Qualified in Albany County
Commission Expires Dec. 18, 2010

NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS THE HOLD
HARMLESS AGREEMENT APPEARING ON PAGE 22 IS SIGNED BY THE APPLICANT.

HOLD HARMLESS AGREEMENT

Applicant hereby releases City of Albany Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (i) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the application or the project described therein or the issue of bonds requested therein are favorably acted upon by the Agency, and (ii) the Agency's financing of the Project described therein; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to find buyers willing to purchase the total bond issue requested, then, and in that event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all actual costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

COLUMBIA HARRIMAN 455, LLC

(Applicant)

BY: 

Richard A. Rosen, Authorized Representative

Sworn to before me this
9 day of Nov., 2010.


(Notary Public)

PAMELA GUIDI
Notary Public, State of New York
No. 01GU0157500
Qualified in Albany County
Commission Expires Dec. 18, 2010

TO: Project Applicants
FROM: City of Albany Industrial Development Agency
RE: Cost/Benefit Analysis

In order for the City of Albany Industrial Development Agency (the "Agency") to prepare a Cost/Benefit Analysis for a proposed project (the "Project"), the Applicant must answer the questions contained in this Project Questionnaire (the "Questionnaire") and complete the attached Schedules. This Questionnaire and the attached Schedule will provide information regarding various aspects of the Project, and the costs and benefits associated therewith.

Since we need this Questionnaire to be completed before we can finalize the Cost/Benefit Analysis, please complete this Questionnaire and forward it to us at your earliest convenience.

PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary ("Company"): Columbia Harriman 455 LLC
2. Brief Identification of the Project: Construction of approx. 63,000 sq. ft. commercial office and medical office building
3. Estimated Amount of Project Benefits Sought:
- A. Amount of Bonds Sought: \$ n/a
 - B. Value of Sales Tax Exemption Sought \$ n/a
 - C. Value of Real Property Tax Exemption Sought \$ 812,171
 - D. Value of Mortgage Recording Tax Exemption Sought \$ n/a

PROJECTED PROJECT INVESTMENT

- A. Land-Related Costs
- 1. Land acquisition \$ 1,348,628
 - 2. Site preparation \$
 - 3. Landscaping \$
 - 4. Utilities and infrastructure development \$
 - 5. Access roads and parking development \$
 - 6. Other land-related costs (describe) \$
- B. Building-Related Costs
- 1. Acquisition of existing structures \$
 - 2. Renovation of existing structures \$
 - 3. New construction costs \$ 9,639,000
 - 4. Electrical systems \$
 - 5. Heating, ventilation and air conditioning \$
 - 6. Plumbing \$
 - 7. Other building-related costs (describe) \$

C.	Machinery and Equipment Costs	
1.	Production and process equipment	\$ _____
2.	Packaging equipment	\$ _____
3.	Wharehousing equipment	\$ _____
4.	Installation costs for various equipment	\$ _____
5.	Other equipment-related costs (describe)	\$ _____
D.	Furniture and Fixture Costs	
1.	Office furniture	\$ _____
2.	Office equipment	\$ _____
3.	Computers	\$ _____
4.	Other furniture-related costs (describe)	\$ _____
E.	Working Capital Costs	
1.	Operation costs	\$ _____
2.	Production costs	\$ _____
3.	Raw materials	\$ _____
4.	Debt service	\$ _____
5.	Relocation costs	\$ _____
6.	Skills training	\$ _____
7.	Other working capital-related costs (describe)	\$ _____
	Loan Fees	\$ 311,329
F.	Professional Service Costs	
1.	Architecture and engineering	\$ 78,737
2.	Accounting/legal	\$ _____
3.	Other service-related costs (describe)	\$ 263,250
	Design and Approvals	\$ _____
G.	Other Costs	
1.	<u>Development and Labor</u>	\$ 409,500
2.	<u>Bond Issuance Fees</u>	\$ 111,212
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$ 1,348,628
2.	Total Building-Related Costs	\$ 9,639,000
3.	Total Machinery and Equipment Costs	\$ _____
4.	Total Furniture and Fixture Costs	\$ _____
5.	Total Working Capital Costs	\$ 311,329
6.	Total Professional Service Costs	\$ 341,987
7.	Total Other Costs	\$ 520,712

PROJECTED PROFIT

- I. Please provide projected profit as defined by earnings after income tax but before depreciation and amortization: it is anticipated there will not be and difference because the Agency benefits are passed directly unto the Tenants.

YEAR	Without IDA benefits	With IDA benefits
1	\$ _____	\$ _____
2	\$ _____	\$ _____
3	\$ _____	\$ _____
4	\$ _____	\$ _____
5	\$ _____	\$ _____

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

- I. Please provide estimates of total construction jobs and the total annual wages and benefits of construction jobs at the Project:

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year		\$ _____	\$ _____
Year 1	200*	\$ 3,277,575	\$ 491,636
Year 2		\$ _____	\$ _____
Year 3		\$ _____	\$ _____
Year 4		\$ _____	\$ _____
Year 5		\$ _____	\$ _____

*equivalent to 20 full time jobs - 1 year

PROJECTED PERMANENT EMPLOYMENT IMPACT

- I. Please provide estimates of total number of existing permanent jobs to be preserved or retained as a result of the Project: n/a

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year				
Year 1				
Year 2				
Year 3				
Year 4				
Year 5				

II. Please provide estimates of total new permanent jobs to be created at the Project:

Year	Professional	Skilled	Semi-Skilled	Unskilled
Current Year				
Year 1	50	40	160	
Year 2				
Year 3				
Year 4				
Year 5				

III. Please provide estimates for the following:

A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A.

IV. Provide the projected percentage of employment that would be filled by City of Albany residents:
20%

A. Provide a brief description of how the project expects to meet this percentage: We anticipate that job openings will be listed with the local Job Development Authority Office which will provide a source of local applicants for employment at the Project.

PROJECTED OPERATING IMPACT

I. Please provide estimates for the impact of Project operating purchases and sales:

Additional Purchases (1 st year following project completion)	\$ <u>100,000</u>
Additional Sales Tax Paid on Additional Purchases	\$ <u>8,000</u>
Estimated Additional Sales (1 st full year following project completion)	\$ <u>1,400,000</u>
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	\$ <u>112,000</u>

II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes ("Pilot Payments"): See Schedule I Attached hereto

Year	Existing Real Property Taxes (Without IDA involvement)	New Pilot Payments (With IDA)	Total (Difference)
Current Year	See Schedule 1 Attached hereto		
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			
Year 6			
Year 7			
Year 8			
Year 9			
Year 10			

- III. Please provide a brief description for the impact of other economic benefits expected to be produced as a result of the Project: Local retail and services industries will benefit from the new people living in the City of Albany.

Downtown Albany will benefit from the increase in workers during the work day.

CERTIFICATION

I certify that I have prepared the responses provided in this Questionnaire and that, to the best of my knowledge, such responses are true, correct and complete.

I understand that the foregoing information and attached documentation will be relied upon, and constitute inducement for, the Agency in providing financial assistance to the Project. I certify that I am familiar with the Project and am authorized by the Company to provide the foregoing information, and such information is true and complete to the best of my knowledge. I further agree that I will advise the Agency of any changes in such information, and will answer any further questions regarding the Project prior to the closing.

Date Signed: November __, 20010.

Name of Person Completing Project Questionnaire on behalf of the Company.

Name: Richard A. Rosen

Title: Authorized Representative

Phone Number: 518-862-9133

Address: 302 Washington Avenue Extension
Albany, NY 12203

Signature: _____

SCHEDULE A

CREATION OF NEW JOB SKILLS

Please list the projected new job skills for the new permanent jobs to be created at the Project as a result of the undertaking of the Project by the Company.

New Job Skills	Number of Positions Created	Wage Rate
	100	\$40,000 and under annually
	150	over \$40,000 annually

Should you need additional space, please attach a separate sheet.

Attachment to Application for Agency Benefits – Columbia Harriman 455, LLC

IV. EMPLOYMENT IMPACT

B. EMPLOYMENT SUMMARY/PROJECTION

EXECUTIVE POSITIONS	- 15
MANAGERIAL POSITIONS	- 35
ADMINISTRATIVE POSITIONS	- 40
CLERICAL POSITIONS	- 167

NOTE: INFORMATION ON PROPOSED BLDG 1 AND 2
ACCESSORY FACILITIES AND IMPROVEMENTS
TO THE SITE AND THE SITE'S IMPROVEMENTS
FOLLOW THE MANIPULATION IMAGE STATE
DRAFT FINAL REPORT

ROAD "B" - NORTH ACCESS RING ROAD

PROJECT LIMIT LINE

PROPOSED
2-STORY
35,000 SF
OFFICE BLDG
HEIGHT = 30'4"
FT = 268.3

PROPOSED
3-STORY
63,000 SF
MEDICAL
OFFICE BLDG
HEIGHT = 42'4"
455 PATROON CREEK

LEGEND



EXISTING SITE COVERAGE STATISTICS

PROPOSED SITE COVERAGE STATISTICS

PARKING ANALYSIS TABLE

ZONING REQUIREMENTS TABLE

HERSHBERG & HERSHBERG
Engineering, Architecture
and Landscaping



REVISIONS	DATE

SITE PLAN
PROPOSED OFFICE BUILDINGS
455-555 PATROON CREEK BOULEVARD
ALBANY NEW YORK

FOR MUNICIPAL APPROVAL ONLY - NOT FOR CONSTRUCTION

C-2

455 Patroon Creek Blvd
Real Estate Taxes

Taxes with savings

	Land	Building	Abatement Savings	Taxable Value	Rate per \$1,000	Taxes	psf
Year 1	\$807,000	\$ 6,060,000	50.00%	\$ 3,837,000	\$ 44.48	\$ 170,674	\$ 2.71
Year 2	\$807,000	\$ 6,060,000	45.00%	\$ 4,140,000	\$ 45.82	\$ 189,677	\$ 3.01
Year 3	\$807,000	\$ 6,060,000	40.00%	\$ 4,443,000	\$ 47.19	\$ 209,666	\$ 3.33
Year 4	\$807,000	\$ 6,060,000	35.00%	\$ 4,746,000	\$ 48.61	\$ 230,683	\$ 3.66
Year 5	\$807,000	\$ 6,060,000	30.00%	\$ 5,049,000	\$ 50.06	\$ 252,773	\$ 4.01
Year 6	\$807,000	\$ 6,060,000	25.00%	\$ 5,352,000	\$ 51.57	\$ 275,981	\$ 4.38
Year 7	\$807,000	\$ 6,060,000	20.00%	\$ 5,655,000	\$ 53.11	\$ 300,353	\$ 4.77
Year 8	\$807,000	\$ 6,060,000	15.00%	\$ 5,958,000	\$ 54.71	\$ 325,940	\$ 5.17
Year 9	\$807,000	\$ 6,060,000	10.00%	\$ 6,261,000	\$ 56.35	\$ 352,791	\$ 5.60
Year 10	\$807,000	\$ 6,060,000	5.00%	\$ 6,564,000	\$ 58.04	\$ 380,961	\$ 6.05
						\$ 2,689,499	42.69046

Taxes without savings

	Land	Building	Abatement Savings	Taxable Value	Rate per \$1,000	Taxes	psf
Year 1	\$807,000	\$ 6,060,000	0.00%	\$ 6,867,000	\$ 44.48	\$ 305,452	\$ 4.85
Year 2	\$807,000	\$ 6,060,000	0.00%	\$ 6,867,000	\$ 45.82	\$ 314,616	\$ 4.99
Year 3	\$807,000	\$ 6,060,000	0.00%	\$ 6,867,000	\$ 47.19	\$ 324,054	\$ 5.14
Year 4	\$807,000	\$ 6,060,000	0.00%	\$ 6,867,000	\$ 48.61	\$ 333,776	\$ 5.30
Year 5	\$807,000	\$ 6,060,000	0.00%	\$ 6,867,000	\$ 50.06	\$ 343,789	\$ 5.46
Year 6	\$807,000	\$ 6,060,000	0.00%	\$ 6,867,000	\$ 51.57	\$ 354,103	\$ 5.62
Year 7	\$807,000	\$ 6,060,000	0.00%	\$ 6,867,000	\$ 53.11	\$ 364,726	\$ 5.79
Year 8	\$807,000	\$ 6,060,000	0.00%	\$ 6,867,000	\$ 54.71	\$ 375,668	\$ 5.96
Year 9	\$807,000	\$ 6,060,000	0.00%	\$ 6,867,000	\$ 56.35	\$ 386,938	\$ 6.14
Year 10	\$807,000	\$ 6,060,000	0.00%	\$ 6,867,000	\$ 58.04	\$ 398,546	\$ 6.33
						\$ 3,501,669	55.58205

Amount saved	\$ 812,171
---------------------	-------------------

617.20
Appendix A
State Environmental Quality Review
FULL ENVIRONMENTAL ASSESSMENT FORM

Purpose: The full EAF is designed to help applicants and agencies determine, in an orderly manner, whether a project or action may be significant. The question of whether an action may be significant is not always easy to answer. Frequently, there are aspects of a project that are subjective or unmeasurable. It is also understood that those who determine significance may have little or no formal knowledge of the environment or may not be technically expert in environmental analysis. In addition, many who have knowledge in one particular area may not be aware of the broader concerns affecting the question of significance.

The full EAF is intended to provide a method whereby applicants and agencies can be assured that the determination process has been orderly, comprehensive in nature, yet flexible enough to allow introduction of information to fit a project or action.

Full EAF Components: The full EAF is comprised of three parts:

Pan 1 - Provides objective data and information about a given project and its site. By identifying basic project data, it assists a reviewer in the analysis that takes place in Parts 2 and 3.

Pan 2- Focuses on identifying the range of possible impacts that may occur from a project or action. It provides guidance as to whether an impact is likely to be considered small to moderate or whether it is a potentially-large impact. The form also identifies whether an impact can be mitigated or reduced.

Part 3- If any impact in Part 2 is identified as potentially large, then Part 3 is used to evaluate whether or not the impact is actually important.

THIS AREA FOR LEAD AGENCY USE ONLY

DETERMINATION OF SIGNIFICANCE -- Type 1 and Unlisted Actions

Identify the Portions of EAF completed for this project:



Part 1



Part 2



Part 3

Upon review of the information recorded on this EAF (Parts 1 and 2 and 3 if appropriate), and any other supporting information, and considering both the magnitude and importance of each impact, it is reasonably determined by the lead agency that:



A. The project will not result in any large and important impact(s) and, therefore, is one which **will not** have a significant impact on the environment, therefore a negative declaration will be prepared.



B. Although the project could have a significant effect on the environment, there will not be a significant effect for this Unlisted Action because the mitigation measures described in PART 3 have been required, therefore a **CONDITIONED** negative declaration will be prepared.*



C. The project may result in one or more large and important impacts that may have a significant impact on the environment, therefore a positive declaration will be prepared.

*A Conditioned Negative Declaration is only valid for Unlisted Actions

455 & 555 Patroon Creek Boulevard

Name of Action

City of Albany Planning Board

Name of Lead Agency

Print or Type Name of Responsible Officer in Lead Agency

Title of Responsible Officer

Signature of Responsible Officer in Lead Agency

Signature of Preparer (If different from responsible officer)

Date

PART 1--PROJECT INFORMATION

Prepared by Project Sponsor

NOTICE: This document is designed to assist in determining whether the action proposed may have a significant effect on the environment. Please complete the entire form, Parts A through E. Answers to these questions will be considered as part of the application for approval and may be subject to further verification and public review. Provide any additional information you believe will be needed to complete Parts 2 and 3.

It is expected that completion of the full EAF will be dependent on information currently available and will not involve new studies, research or investigation. If information requiring such additional work is unavailable, so indicate and specify each instance.

Name of Action Office Buildings at 455 & 555 Patroon Creek Boulevard

Location of Action (include Street Address, Municipality and County)

Parcels to be known as No. 455 & 555 Patroon Creek Boulevard , City of Albany, County of Albany

Name of Applicant/Sponsor Columbia Development Companies c/o Hershberg & Hershberg

Address 18 Locust Street

City / PO Albany state New York Zip Code 12303-2908

Business Telephone 518-459-3096

Name of Owner (if different) SWF, LP & ADC, LLC & Card of NY, LLC c/o Joseph Nicolla

Address 302 Washington Avenue Extension

City / PO Albany State NY Zip Code 12203

Business Telephone 518-862-9133

Description of Action:

The existing site is a parking lot formerly used by the New York State Office of General services as a peripheral parking lot.

The Applicant proposes to construct 2 office buildings. One building (No. 555 Patroon Creek), 3 stories in height, will have a gross building area of 60,000 SF and will be a medical offices. The second building (No. 455 Patroon Creek), 2 stories in height, will have a gross building area of 38,000 SF and will be general offices. The existing parking lot will be reconstructed and will accommodate 455 spaces. By removing pavement, the greenspace will increase from 12% to 18.9%. Also substantial portions of the pavement will be constructed as porous pavement and groundwater recharge will be utilized to control both the WQv and 10 year storm.

Please Complete Each Question --Indicate N.A. if not applicable

A. SITE DESCRIPTION

Physical setting of overall project, both developed and undeveloped areas.

1. Present Land Use: ☐ Urban ☐ Industrial ☒ Commercial ☐ Residential (suburban) ☐ Rural (non-farm)
☐ Forest ☐ Agriculture ☐ Other _____

2. Total acreage of project area: 6.09 acres.

APPROXIMATE ACREAGE	PRESENTLY	AFTER COMPLETION
Meadow or Brushland (Non-agricultural)	_____ acres	_____ acres
Forested	_____ acres	_____ acres
Agricultural (includes orchards, cropland, pasture, etc.)	_____ acres	_____ acres
Wetland (Freshwater or tidal as per Articles 24,25 of ECL)	_____ acres	_____ acres
Water Surface Area	_____ acres	_____ acres
Unvegetated (Rock, earth or fill)	_____ acres	_____ acres
Roads, buildings and other paved surfaces	<u>5.36</u> acres	<u>4.94</u> acres
Other (Indicate type) <u>Lawn and landscaped area</u>	<u>0.73</u> acres	<u>1.15</u> acres

3. What is predominant soil type(s) on project site? Colonie & Elnora Sands

- a. Soil drainage: ☒ Well drained 100 % of site ☐ Moderately well drained _____ % of site.
☐ Poorly drained _____ % of site

- b. If any agricultural land is involved, how many acres of soil are classified within soil group 1 through 4 of the NYS Land Classification System? _____ acres (see 1 NYCRR 370).

4. Are there bedrock outcroppings on project site? ☐ Yes ☒ No

- a. What is depth to bedrock > 40 feet (in feet)

5. Approximate percentage of proposed project site with slopes:

☒ 0-10% 100 % ☐ 10-15% _____ % ☐ 15% or greater _____ %

6. Is project substantially contiguous to, or contain a building, site, or district, listed on the State or National Registers of Historic Places? ☐ Yes ☒ No

7. Is project substantially contiguous to a site listed on the Register of National Natural Landmarks? ☐ Yes ☒ No

8. What is the depth of the water table? greater than 10 feet (in feet)

9. Is site located over a primary, principal, or sole source aquifer? ☐ Yes ☒ No

10. Do hunting, fishing or shell fishing opportunities presently exist in the project area? ☐ Yes ☒ No

11 - Does project site contain any species of plant or animal life that is identified as threatened or endangered? ☐ Yes ☒ No

According to:

Site inspection by Consulting Engineer - lot is entirely paved

Identify each species:

12. Are there any unique or unusual land forms on the project site? (i.e., cliffs, dunes, other geological formations?)

☐ Yes ☒ No

Describe:

13. Is the project site presently used by the community or neighborhood as an open space or recreation area?

☐ Yes ☒ No

If yes, explain:

14. Does the present site include scenic views known to be important to the community? ☐ Yes ☒ No

15. Streams within or contiguous to project area:

None

a. Name of Stream and name of River to which it is tributary

Patroon Creek to the Hudson River

16. Lakes, ponds, wetland areas within or contiguous to project area:

None

b. Size (in acres):

17. Is the site served by existing public utilities? ☒ Yes ☐ No
- a. If YES, does sufficient capacity exist to allow connection? ☒ Yes ☐ No
- b. If YES, will improvements be necessary to allow connection? ☐ Yes ☒ No
18. Is the site located in an agricultural district certified pursuant to Agriculture and Markets Law, Article 25-AA, Section 303 and 304? ☐ Yes ☒ No
19. Is the site located in or substantially contiguous to a Critical Environmental Area designated pursuant to Article 8 of the ECL and 6 NYCRR 617? ☐ Yes ☒ No
20. Has the site ever been used for the disposal of solid or hazardous wastes? ☐ Yes ☒ No

B. Project Description

1. Physical dimensions and scale of project (fill in dimensions as appropriate).

- a. Total contiguous acreage owned or controlled by project sponsor: 6.09 acres.
- b. Project acreage to be developed: 6.09 acres initially; 6.09 acres ultimately.
- c. Project acreage to remain undeveloped: 0 acres.
- d. Length of project, in miles: N.A. (if appropriate)
- e. If the project is an expansion, indicate percent of expansion proposed. N.A. %
- f. Number of off-street parking spaces existing 800 +/-, proposed 455
- g. Maximum vehicular trips generated per hour: 317 VPH (upon completion of project)? PM Peak hour LUC710 & 720
72 entering
245 exiting
- h. If residential: Number and type of housing units:

	One Family	Two Family	Multiple Family	Condominium
Initially	<u>NA</u>	<u>NA</u>	<u>300</u>	<u>NA</u>
Ultimately	<u>NA</u>	<u>NA</u>	<u>300</u>	<u>NA</u>

- i. Dimensions (in feet) of largest proposed structure: 42 +/- feet height; 120' +/- width; 170' +/- length.
- j. Linear feet of frontage along a public thoroughfare project will occupy is? 400 +/- ft. on Road B North Access Ring Road
2. How much natural material (i.e. rock, earth, etc.) will be removed from the site? 100 tons/cubic yards.
3. Will disturbed areas be reclaimed ☐ Yes ☒ No ☐ N/A

a. If yes, for what intended purpose is the site being reclaimed?

- b. Will topsoil be stockpiled for reclamation? ☐ Yes ☒ No
- c. Will upper subsoil be stockpiled for reclamation? ☐ Yes ☒ No
4. How many acres of vegetation (trees, shrubs, ground covers) will be removed from site? 0 acres.

5. Will any mature forest (over 100 years old) or other locally-important vegetation be removed by this project?

☐ Yes ☒ No

6. If single phase project: Anticipated period of construction: 12 months, (including demolition)

7. If multi-phased:

a. Total number of phases anticipated _____ (number)

b. Anticipated date of commencement phase 1 : _____ month _____ year, (including demolition)

c. Approximate completion date of final phase: _____ month _____ year.

d. Is phase 1 functionally dependent on subsequent phases? ☐ Yes ☒ No

8. Will blasting occur during construction? ☐ Yes ☒ No

9. Number of jobs generated: during construction 125; after project is complete 240

10. Number of jobs eliminated by this project 0

11. Will project require relocation of any projects or facilities? ☐ Yes ☒ No

If yes, explain:

12. Is surface liquid waste disposal involved? ☐ Yes ☒ No

a. If yes, indicate type of waste (sewage, industrial, etc) and amount _____

b. Name of water body into which effluent will be discharged _____

13. Is subsurface liquid waste disposal involved? ☐ Yes ☒ No Type _____

14. Will surface area of an existing water body increase or decrease by proposal? ☐ Yes ☒ No

If yes, explain:

15. Is project or any portion of project located in a 100 year flood plain? ☐ Yes ☒ No

16. Will the project generate solid waste? ☒ Yes ☐ No

a. If yes, what is the amount per month? 25 tons

b. If yes, will an existing solid waste facility be used? ☒ Yes ☐ No

c. If yes, give name as selected by Waste Haulers/recyclers, location unknown

d. Will any wastes not go into a sewage disposal system or into a sanitary landfill? ☐ Yes ☒ No

e. If yes, explain:

17. Will the project involve the disposal of solid waste? ☐ Yes ☒ No

a. If yes, what is the anticipated rate of disposal? _____ tons/month.

b. If yes, what is the anticipated site life? _____ years.

18. Will project use herbicides or pesticides? ☐ Yes ☒ No

19. Will project routinely produce odors (more than one hour per day)? ☐ Yes ☒ No

20. Will project produce operating noise exceeding the local ambient noise levels? ☐ Yes ☒ No

21. Will project result in an increase in energy use? ☒ Yes ☐ No

If yes, indicate type(s)

Increase in natural gas for heating and cooling. Increase in electric for lighting, equipment and appliances.

22. If water supply is from wells, indicate pumping capacity N.A. gallons/minute.

23. Total anticipated water usage per day 4,900 gallons/day.

24. Does project involve Local, State or Federal funding? ☐ Yes ☒ No

If yes, explain:

25. Approvals Required:

		Type	Submittal Date
City, Town, Village Board	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	_____	_____
		_____	_____
		_____	_____
City, Town, Village Planning Board	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Site Plan Approval	5/22/07
		_____	_____
		_____	_____
City, Town Zoning Board	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Parking Lot Permit	5/22/07
		_____	_____
		_____	_____
City, County Health Department	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Public Water & Sewer Ext.	7/1/07
		_____	_____
		_____	_____
Other Local Agencies	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Building Department - Building Permit	5/14/07
		_____	_____
		_____	_____
Other Regional Agencies	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Albany County Planning Board	_____
		- 239m referral	6/1/07
		_____	_____
State Agencies	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	NYSDEC - SPDES 01-01	6/1/07
		_____	_____
		_____	_____
Federal Agencies	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	_____	_____
		_____	_____
		_____	_____

C. Zoning and Planning Information

1. Does proposed action involve a planning or zoning decision? ☒ Yes ☐ No

If Yes, indicate decision required:

<input type="checkbox"/> Zoning amendment	<input type="checkbox"/> Zoning variance	<input type="checkbox"/> New/revision of master plan	<input type="checkbox"/> Subdivision
<input checked="" type="checkbox"/> Site plan	<input type="checkbox"/> Special use permit	<input type="checkbox"/> Resource management plan	<input checked="" type="checkbox"/> Other

2. What is the zoning classification (s) of the site?

C-0 Commercial Office District

3. What is the maximum potential development of the site if developed as permitted by the present zoning?

130,000 SF of General Office Space

4. What is the proposed zoning of the site?

C-O Commercial Office District - No change requested.

5. What is the maximum potential development of the site if developed as permitted by the proposed zoning?

130,000 SF of General Office Office Space

6. Is the proposed action consistent with the recommended uses in adopted local land use plans?



Yes



No

The City of Albany has no adopted Land Use Plan but Use is consistent with zoning ordinance. .

7. What are the predominant land use(s) and zoning classifications within a 1/4 mile radius of proposed action?

Land Uses - Offices

Zoning:

C-0 Commercial Office

8. Is the proposed action compatible with adjoining/surrounding land uses with a 1/4 mile?



Yes



No

9. If the proposed action is the subdivision of land, how many lots are proposed? The 6.09 acre lot is a subdivision of an existing 12.6 acre lot

a. What is the minimum lot size proposed? 6 +/- acres

10. Will proposed action require any authorization(s) for the formation of sewer or water districts? ☐ Yes ☒ No

11. Will the proposed action create a demand for any community provided services (recreation, education, police, fire protection)?

☒ Yes ☐ No

a. If yes, is existing capacity sufficient to handle projected demand? ☒ Yes ☐ No

Increase in need for police and fire protection. Also an increase in water and sewer use. An increase in traffic will result.

12. Will the proposed action result in the generation of traffic significantly above present levels? ☒ Yes ☐ No

a. If yes, is the existing road network adequate to handle the additional traffic. ☒ Yes ☐ No

D. Informational Details

Attach any additional information as may be needed to clarify your project. If there are or may be any adverse impacts associated with your proposal, please discuss such impacts and the measures which you propose to mitigate or avoid them.

E. Verification

I certify that the information provided above is true to the best of my knowledge.

Applicant/Sponsor Name Columbia Development Companies c/o Hershberg & Hershberg Date 5/22/07

Signature 

Title Daniel R. Hershberg, Engineer for the Applicant

If the action is in the Coastal Area, and you are a state agency, complete the Coastal Assessment Form before proceeding with this assessment.

PART 2 - PROJECT IMPACTS AND THEIR MAGNITUDE

Responsibility of Lead Agency

General Information (Read Carefully)

- 1 In completing the form the reviewer should be guided by the question: Have my responses and determinations been **reasonable**? The reviewer is not expected to be an expert environmental analyst.
- 1 The **Examples** provided are to assist the reviewer by showing types of impacts and wherever possible the threshold of magnitude that would trigger a response in column 2. The examples are generally applicable throughout the State and for most situations. But, for any specific project or site other examples and/or lower thresholds may be appropriate for a Potential Large Impact response, thus requiring evaluation in Part 3.
- 1 The impacts of each project, on each site, in each locality, will vary. Therefore, the examples are illustrative and have been offered as guidance. They do not constitute an exhaustive list of impacts and thresholds to answer each question.
- 1 The number of examples per question does not indicate the importance of each question.
- 1 In identifying impacts, consider long term, short term and cumulative effects.

Instructions (Read carefully)

- a. Answer each of the 20 questions in PART 2. Answer Yes if there will be any impact.
- b. Maybe answers should be considered as Yes answers.
- c. If answering Yes to a question then check the appropriate box (column 1 or 2) to indicate the potential size of the impact. If impact threshold equals or exceeds any example provided, check column 2. If impact will occur but threshold is lower than example, check column 1.
- d. Identifying that an Impact will be potentially large (column 2) does not mean that it is also necessarily significant. Any large impact must be evaluated in PART 3 to determine significance. Identifying an impact in column 2 simply asks that it be looked at further.
- e. If reviewer has doubt about size of the impact then consider the impact as potentially large and proceed to PART 3.
- f. If a potentially large impact checked in column 2 can be mitigated by change(s) in the project to a small to moderate impact, also check the Yes box in column 3. A No response indicates that such a reduction is not possible. This must be explained in Part 3.

1	2	3
Small to Moderate Impact	Potential Large Impact	Can Impact Be Mitigated by Project Change

Impact on Land

1. Will the Proposed Action result in a physical change to the project site?

NO ☒ YES ☐

Examples that would apply to column 2

Any construction on slopes of 15% or greater, (15 foot rise per 100 foot of length), or where the general slopes in the project area exceed 10%.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
Construction on land where the depth to the water table is less than 3 feet.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
Construction of paved parking area for 1,000 or more vehicles.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
Construction on land where bedrock is exposed or generally within 3 feet of existing ground surface.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
Construction that will continue for more than 1 year or involve more than one phase or stage.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
Excavation for mining purposes that would remove more than 1,000 tons of natural material (i.e., rock or soil) per year.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No

	1 Small to Moderate Impact	2 Potential Large Impact	3 Can Impact Be Mitigated by Project Change
Construction or expansion of a sanitary landfill.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
Construction in a designated floodway.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
Other impacts:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No

2. Will there be an effect to any unique or unusual land forms found on the site? (i.e., cliffs, dunes, geological formations, etc.)

☒ NO ☐ YES

Specific land forms:

☐ ☐ ☐ Yes ☐ No

Impact on Water

3. Will Proposed Action affect any water body designated as protected? (Under Articles 15, 24, 25 of the Environmental Conservation Law, ECL)

☒ NO ☐ YES

Examples that would apply to column 2

Developable area of site contains a protected water body.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
Dredging more than 1 00 cubic yards of material from channel of a protected stream.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
Extension of utility distribution facilities through a protected water body.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
Construction in a designated freshwater or tidal wetland.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
Other impacts:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No

4. Will Proposed Action affect any non-protected existing or new body of water?

☒ NO ☐ YES

Examples that would apply to column 2

A 1 0% increase or decrease in the surface area of any body of water or more than a 1 0 acre increase or decrease.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
Construction of a body of water that exceeds 1 0 acres of surface area.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
Other impacts:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No

1	2	3
Small to Moderate Impact	Potential Large Impact	Can Impact Be Mitigated by Project Change

5. Will Proposed Action affect surface or groundwater quality or quantity?

☒ NO ☐ YES

Examples that would apply to column 2

Proposed Action will require a discharge permit.

☐ ☐ ☐ Yes ☐ No

Proposed Action requires use of a source of water that does not have approval to serve proposed (project) action.

☐ ☐ ☐ Yes ☐ No

Proposed Action requires water supply from wells with greater than 45 gallons per minute pumping capacity.

☐ ☐ ☐ Yes ☐ No

Construction or operation causing any contamination of a water supply system.

☐ ☐ ☐ Yes ☐ No

Proposed Action will adversely affect groundwater.

☐ ☐ ☐ Yes ☐ No

Liquid effluent will be conveyed off the site to facilities which presently do not exist or have inadequate capacity.

☐ ☐ ☐ Yes ☐ No

Proposed Action would use water in excess of 20,000 gallons per day.

☐ ☐ ☐ Yes ☐ No

Proposed Action will likely cause siltation or other discharge into an existing body of water to the extent that there will be an obvious visual contrast to natural conditions.

☐ ☐ ☐ Yes ☐ No

Proposed Action will require the storage of petroleum or chemical products greater than 1,100 gallons.

☐ ☐ ☐ Yes ☐ No

Proposed Action will allow residential uses in areas without water and/or sewer services.

☐ ☐ ☐ Yes ☐ No

Proposed Action locates commercial and/or industrial uses which may require new or expansion of existing waste treatment and/or storage facilities.

☐ ☐ ☐ Yes ☐ No

Other impacts:

☐ ☐ ☐ Yes ☐ No

A SPDES Permit under GP #02-01 will be applied for under redevelopment standards and will recharge the entire WQv and the 10 year storm to the groundwater.

	2	3
Small to Moderate Impact	Potential Large Impact	Can Impact Be Mitigated by Project Change

6. Will Proposed Action alter drainage flow or patterns, or surface water runoff?

☒ NO ☐ YES

Examples that would apply to column 2

Proposed Action would change flood water flows

☐ ☐ ☐ Yes ☐ No

Proposed Action may cause substantial erosion.

☐ ☐ ☐ Yes ☐ No

Proposed Action is incompatible with existing drainage patterns.

☐ ☐ ☐ Yes ☐ No

Proposed Action will allow development in a designated floodway.

☐ ☐ ☐ Yes ☐ No

Other impacts:

☐ ☐ ☐ Yes ☐ No

IMPACT ON AIR

7. Will Proposed Action affect air quality?

☒ NO ☐ YES

Examples that would apply to column 2

Proposed Action will induce 1,000 or more vehicle trips in any given hour.

☐ ☐ ☐ Yes ☐ No

Proposed Action will result in the incineration of more than 1 ton of refuse per hour.

☐ ☐ ☐ Yes ☐ No

Emission rate of total contaminants will exceed 5 lbs. per hour or a heat source producing more than 10 million BTU's per hour.

☐ ☐ ☐ Yes ☐ No

Proposed Action will allow an increase in the amount of land committed to industrial use.

☐ ☐ ☐ Yes ☐ No

Proposed Action will allow an increase in the density of industrial development within existing industrial areas.

☐ ☐ ☐ Yes ☐ No

Other impacts:

☐ ☐ ☐ Yes ☐ No

IMPACT ON PLANTS AND ANIMALS

8. Will Proposed Action affect any threatened or endangered species?

☒ NO ☐ YES

Examples that would apply to column 2

Reduction of one or more species listed on the New York or Federal list, using the site, over or near the site, or found on the site.

☐ ☐ ☐ Yes ☐ No

	1 Small to Moderate Impact	2 Potential Large Impact	3 Can Impact Be Mitigated by Project Change
Removal of any portion of a critical or significant wildlife habitat.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
Application of pesticide or herbicide more than twice a year, other than for agricultural purposes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
Other impacts:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No

9. Will Proposed Action substantially affect non-threatened or non-endangered species?

☒ NO ☐ YES

Examples that would apply to column 2

Proposed Action would substantially interfere with any resident or migratory fish, shellfish or wildlife species.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
Proposed Action requires the removal of more than 10 acres of mature forest (over 100 years of age) or other locally important vegetation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
Other impacts:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No

IMPACT ON AGRICULTURAL LAND RESOURCES

10. Will Proposed Action affect agricultural land resources?

☒ NO ☐ YES

Examples that would apply to column 2

The Proposed Action would sever, cross or limit access to agricultural land (includes cropland, hayfields, pasture, vineyard, orchard, etc.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
Construction activity would excavate or compact the soil profile of agricultural land.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
The Proposed Action would irreversibly convert more than 10 acres of agricultural land or, if located in an Agricultural District, more than 2.5 acres of agricultural land.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No

	1 Small to Moderate Impact	2 Potential Large Impact	3 Can Impact Be Mitigated by Project Change
The Proposed Action would disrupt or prevent installation of agricultural land management systems (e.g., subsurface drain lines, outlet ditches, strip cropping); or create a need for such measures (e.g. cause a farm field to drain poorly due to increased runoff).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
Other impacts:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No

IMPACT ON AESTHETIC RESOURCES

11. Will Proposed Action affect aesthetic resources? (if necessary, use the Visual EAF Addendum in Section 617-20, Appendix B.)

☒ NO ☐ YES

Examples that would apply to column 2

Proposed land uses, or project components obviously different from or in sharp contrast to current surrounding land use patterns, whether man-made or natural.

☐ ☐ ☐ Yes ☐ No

Proposed land uses, or project components visible to users of aesthetic resources which will eliminate or significantly reduce their enjoyment of the aesthetic qualities of that resource.

☐ ☐ ☐ Yes ☐ No

Project components that will result in the elimination or significant screening of scenic views known to be important to the area.

☐ ☐ ☐ Yes ☐ No

Other impacts:

☐ ☐ ☐ Yes ☐ No

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IMPACT ON HISTORIC AND ARCHAEOLOGICAL RESOURCES

12. Will Proposed Action impact any site or structure of historic, prehistoric or paleontological importance?

☒ NO ☐ YES

Examples that would apply to column 2

Proposed Action occurring wholly or partially within or substantially contiguous to any facility or site listed on the State or National Register of historic places.

☐ ☐ ☐ Yes ☐ No

Any impact to an archaeological site or fossil bed located within the project site.

☐ ☐ ☐ Yes ☐ No

Proposed Action will occur in an area designated as sensitive for archaeological sites on the NYS Site Inventory.

☐ ☐ ☐ Yes ☐ No

	1 Small to Moderate Impact	2 Potential Large Impact	3 Can Impact Be Mitigated by Project Change
Other impacts:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No

IMPACT ON OPEN SPACE AND RECREATION

13. Will proposed Action affect the quantity or quality of existing or future open spaces or recreational opportunities?

☒ NO ☐ YES

Examples that would apply to column 2

The permanent foreclosure of a future recreational opportunity.

☐ ☐ ☐ Yes ☐ No

A major reduction of an open space important to the community.

☐ ☐ ☐ Yes ☐ No

Other impacts:

☐ ☐ ☐ Yes ☐ No

IMPACT ON CRITICAL ENVIRONMENTAL AREAS

14- Will Proposed Action impact the exceptional or unique characteristics of a critical environmental area (CEA) established pursuant to subdivision 6NYCRR 617.14(g)?

☒ NO ☐ YES

List the environmental characteristics that caused the designation of the CEA.

Examples that would apply to column 2

Proposed Action to locate within the CEA?

☐ ☐ ☐ Yes ☐ No

Proposed Action will result in a reduction in the quantity of the resource?

☐ ☐ ☐ Yes ☐ No

Proposed Action will result in a reduction in the quality of the resource?

☐ ☐ ☐ Yes ☐ No

Proposed Action will impact the use, function or enjoyment of the resource?

☐ ☐ ☐ Yes ☐ No

Other impacts:

☐ ☐ ☐ Yes ☐ No

1	2	3
Small to Moderate Impact	Potential Large Impact	Can Impact Be Mitigated by Project Change

IMPACT ON TRANSPORTATION

15. Will there be an effect to existing transportation systems?

☐ NO ☒ YES

Examples that would apply to column 2

Alteration of present patterns of movement of people and/or goods.

☒ ☐ ☐ Yes ☒ No

Proposed Action will result in major traffic problems.

☐ ☐ ☐ Yes ☐ No

Other impacts:

☐ ☐ ☐ Yes ☐ No

Increase in Peak hour Vehicle Movements will result. There are no site specific mitigation measures which are required to reduce this impact.

IMPACT ON ENERGY

16. Will Proposed Action affect the community's sources of fuel or energy supply?

☒ NO ☐ YES

Examples that would apply to column 2

Proposed Action will cause a greater than 5% increase in the use of any form of energy in the municipality.

☐ ☐ ☐ Yes ☐ No

Proposed Action will require the creation or extension of an energy transmission or supply system to serve more than 50 single or two family residences or to serve a major commercial or industrial use.

☐ ☐ ☐ Yes ☐ No

Other impacts:

☐ ☐ ☐ Yes ☐ No

NOISE AND ODOR IMPACT

17. Will there be objectionable odors, noise, or vibration as a result of the Proposed Action?

☒ NO ☐ YES

Examples that would apply to column 2

Blasting within 1,500 feet of a hospital, school or other sensitive facility.

☐ ☐ ☐ Yes ☐ No

Odors will occur routinely (more than one hour per day).

☐ ☐ ☐ Yes ☐ No

Proposed Action will produce operating noise exceeding the local ambient noise levels for noise outside of structures.

☐ ☐ ☐ Yes ☐ No

Proposed Action will remove natural barriers that would act as a noise screen.

☐ ☐ ☐ Yes ☐ No

Other impacts:

☐ ☐ ☐ Yes ☐ No

1	2	3
Small to Moderate Impact	Potential Large Impact	Can Impact Be Mitigated by Project Change

IMPACT ON PUBLIC HEALTH

18. Will Proposed Action affect public health and safety?

☒ NO ☐ YES

Proposed Action may cause a risk of explosion or release of hazardous substances (i.e. oil, pesticides, chemicals, radiation, etc.) in the event of accident or upset conditions, or there may be a chronic low level discharge or emission.

☐ ☐ ☐ Yes ☐ No

Proposed Action may result in the burial of "hazardous wastes" in any form (i.e. toxic, poisonous, highly reactive, radioactive, irritating, infectious, etc.)

☐ ☐ ☐ Yes ☐ No

Storage facilities for one million or more gallons of liquefied natural gas or other flammable liquids.

☐ ☐ ☐ Yes ☐ No

Proposed Action may result in the excavation or other disturbance within 2,000 feet of a site used for the disposal of solid or hazardous waste.

☐ ☐ ☐ Yes ☐ No

Other impacts:

☐ ☐ ☐ Yes ☐ No

IMPACT ON GROWTH AND CHARACTER OF COMMUNITY OR NEIGHBORHOOD

19. Will Proposed Action affect the character of the existing community?

☐ NO ☒ YES

Examples that would apply to column 2

The permanent population of the city, town or village in which the project is located is likely to grow by more than 5%.

☐ ☐ ☐ Yes ☐ No

The municipal budget for capital expenditures or operating services will increase by more than 5% per year as a result of this project.

☐ ☐ ☐ Yes ☐ No

Proposed Action will conflict with officially adopted plans or goals.

☐ ☐ ☐ Yes ☐ No

Proposed Action will cause a change in the density of land use.

☐ ☐ ☐ Yes ☐ No

Proposed Action will replace or eliminate existing facilities, structures or areas of historic importance to the community.

☐ ☐ ☐ Yes ☐ No

Development will create a demand for additional community services (e.g. schools, police and fire, etc.)

☒ ☐ ☐ Yes ☒ No

	1 Small to Moderate Impact	2 Potential Large Impact	3 Can Impact Be Mitigated by Project Change
Proposed Action will set an important precedent for future projects.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
Proposed Action will create or eliminate employment.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Other impacts:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No

20. Is there, or is there likely to be, public controversy related to potential adverse environment impacts?

☒ NO ☐ YES

If Any Action In Part 2 Is Identified as a Potential Large Impact or If you Cannot Determine the Magnitude of Impact, Proceed to Part 3

Part 3 - EVALUATION OF THE IMPORTANCE OF IMPACTS

Responsibility of Lead Agency

Part 3 must be prepared if one or more impact(s) is considered to be potentially large, even if the impact(s) may be mitigated.

Instructions (If you need more space, attach additional sheets)

Discuss the following for each impact identified in column 2 of Part 2,

1. Briefly describe the Impact.
2. Describe (if applicable) how the impact could be mitigated or reduced to a small to moderate impact by project change(s).
3. Based on the information available, decide if it is reasonable to conclude that this impact is **Important**.

To answer the question of importance, consider:

- | The probability of the impact occurring
- | The duration of the Impact
- | Its irreversibility, including permanently lost resources of value
- | Whether the impact can or will be controlled
- | The regional consequence of the impact
- | Its potential divergence from local needs and goals
- | Whether known objections to the project relate to this impact.

See Traffic Letter Report Attached to Narrative Report.

**CITY OF ALBANY IDA - PUBLIC HEARING RESOLUTION
COLUMBIA HARRIMAN 455 LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the "Agency") was convened in public session at the Albany Community Development Agency located at 200 Henry Johnson Boulevard in the City of Albany, Albany County, New York on December 16, 2010 at 12:15 p.m., local time.

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

PRESENT:

Anthony J. Ferrara	Chairman
Willard A. Bruce	Vice Chairman
Susan Pedo	Secretary
Hon. Kathy Sheehan	Treasurer
Martin Daley	Member
Gary Simpson	Member
Prairie Wells	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Michael J. Yevoli	CEO - Capitalize Albany Corporation
Erik Smith	CFO - Capitalize Albany Corporation
Maria Pidgeon	Senior Economic Developer - Capitalize Albany Corporation
Jeffrey Sullivan	Department of Development and Planning
John J. Reilly, Esq.	Corporation Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

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

Resolution No. 1210-__

RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF COLUMBIA HARRIMAN 455 LLC.

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

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

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

WHEREAS, in November, 2010, Columbia Harriman 455 LLC, a New York limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in a parcel of land containing approximately 3.53 acres having an address of 455 Patroon Creek Boulevard (tax map no. 53.00-1-13.2) in the City of Albany, Albany County, New York (the “Land”), (2) the construction on the Land of a building to contain approximately 63,000 square feet of space together with a surface parking facility and related amenities (collectively, the “Facility”), and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the “Equipment”), all of the foregoing to be owned by the Company for use by the Company as retail offices, commercial, technology and medical uses and other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

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

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

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

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

presented at such Public Hearing (the “Report”); to be prepared; and (F) to cause a copy of the Report to be made available to the members of the Agency.

Section 2. The Chairman, Vice Chairman and/or Chief Executive Officer of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 3. All action taken by the Chief Executive Officer of the Agency in connection with the Public Hearing with respect to the Project prior to the date of this Resolution is hereby ratified and confirmed.

Section 4. This Resolution shall take effect immediately.

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

Anthony J. Ferrara	VOTING	_____
Willard A. Bruce	VOTING	_____
Susan Pedo	VOTING	_____
Hon. Kathy Sheehan	VOTING	_____
Martin Daley	VOTING	_____
Gary Simpson	VOTING	_____
Prairie Wells	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 December 16, 2010 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 16th day of December, 2010.

(Assistant) Secretary

(SEAL)