

Albany Industrial Development Agency

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

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

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

To: Anthony J. Ferrara
Kathy Sheehan
Susan Pedo
Martin Daley
C. Anthony Owens
Tracy Metzger
Lee Eck

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

Date: September 13, 2013

AGENDA

The regular meeting of the City of Albany Industrial Development Agency will be held on **September 19, 2013 at 12:15PM** at the 21 Lodge Street, Albany, NY 12207 (Conference Room).

Roll Call

Reading of Minutes of the Regular Reconvened Meeting of August 15, 2013

Approval of Minutes of the Regular Reconvened Meeting of August 15, 2013

Reports of Committees

Report of Chief Executive Officer

Report of Chief Financial Officer

- Financial Report

Communications

Unfinished Business

- LV Apartments Limited Partnership Project Synopsis
- LV Apartments Limited Partnership Project SEQR Resolution
- LV Apartments Limited Partnership Project Commercial Findings Resolution
- LV Apartments Limited Partnership Project Approving Resolution

New Business

- 488 Broadway Arcade, LLC Project Public Hearing Resolution
- 132 State Street Properties LLC Project Public Hearing Resolution
- 136 State Street Properties LLC Project Public Hearing Resolution
- Aeon Nexus Corporation Project Public Hearing Resolution
- 140 State Street Properties LLC Public Hearing Resolution
- 144 State Street LLC Public Hearing Resolution
- 67 Howard Street LLC Public Hearing Resolution

Other Business

Adjournment

* The next regularly scheduled meeting is Thursday, October 17th, 2013 at 21 Lodge Street, Albany, NY 12207

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John Reilly, *Agency Counsel*

IDA MINUTES OF REGULAR MEETING Thursday, August 15, 2013

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

Absent:

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

Chairman Anthony J. Ferrara called the regular meeting of the IDA to order at 12:20 PM.

Roll Call

Chairman Ferrara reported that all Board members were present.

Reading of Minutes of the Reconvened Regular Meeting of July 19, 2013

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

Approval of Minutes of the Reconvened Regular Meeting of July 19, 2013

Chairman Ferrara made a proposal to approve the minutes of the regular Board meeting of July 19, 2013 as presented. Martin Daley proposed that the minutes be amended to show he voted "YES" to table the TMG-NY Albany I, LP Project PILOT Deviation Approval Resolution. A motion to accept the minutes, as amended, was made by Martin Daley and seconded by Susan Pedo. A vote being taken, the minutes were accepted unanimously.

Reports of Committees

None

Report of Chief Executive Officer

None

Report of Chief Financial Officer

Erik Smith reviewed the monthly financial report with the Board. Mr. Smith reviewed year-to-date and projected cash inflows and outlays. Mr. Smith advised the Board that the expenditure activity through

July 31st is consistent with the IDA's budget. At this time the IDA's projected year-end cash balance is \$758,923.

Communications

None

Unfinished Business

733 Broadway, LLC Project Synopsis

Counsel presented a summary of the project to the Board outlining the project and the requests of the Agency.

733 Broadway, LLC Project SEQR Resolution

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

Chairman Ferrara presented the 733 Broadway, LLC Project SEQR Resolution to the Board. A motion to adopt the Resolution was made by Tracy Metzger and seconded by Susan Pedo. A vote being taken, the Resolution passed unanimously.

733 Broadway, LLC Project Commercial Retail Findings Resolution

Counsel reviewed the Resolution with the Board.

Chairman Ferrara presented the 733 Broadway, LLC Project Commercial Retail Findings Resolution to the Board. A motion to adopt the Resolution was made by Tracy Metzger and seconded by Martin Daley. A vote being taken, the Resolution passed unanimously.

733 Broadway, LLC Project PILOT Deviation Approval Resolution

Counsel reviewed the terms of the proposed PILOT with the Board. Counsel advised the Board that the terms of the PILOT were provided in Exhibit A of the Resolution distributed prior to the Board meeting. Tracy Metzger spoke in favor of the project. Martin Daley spoke in opposition to the project.

Chairman Ferrara presented the 733 Broadway, LLC Project PILOT Deviation Approval Resolution to the Board. A vote being taken, Tracy Metzger and Anthony Ferrara voted "YES". Kathy Sheehan, Susan Pedo, Martin Daley, Anthony Owens and Lee Eck voted "NO". The Resolution was defeated.

733 Broadway, LLC Approving Resolution

The resolution was not considered. No action was taken.

TMG-NY Albany I, LP Project PILOT Deviation Approval Resolution

Counsel reviewed the Resolution with the Board. Staff advised the Board that the Finance Committee had discussed the resolutions at its previous meeting. The project received a positive recommendation by the Finance Committee with the condition that an Agency fee be charged. The Agency fee would be calculated off of the total project cost and not the bond amount. This condition would result in an increase of the Agency fee for this type of transaction.

Chairman Ferrara presented the TMG-NY Albany I, LP Project PILOT Deviation Approval Resolution to the Board. A motion to adopt the Resolution was made by Anthony Owens and seconded by Tracy Metzger. A vote being taken, the Resolution passed unanimously.

TMG-NY Albany I, LP Project Bond Resolution
Counsel Reviewed the Resolution with the Board.

Chairman Ferrara presented the *TMG-NY Albany I, LP Project Bond Resolution* to the Board. A motion to adopt the Resolution was made by Kathy Sheehan and seconded by Anthony Owens. A vote being taken, the Resolution passed unanimously.

677 Broadway, LLC

Staff advised the Board that a PILOT deviation letter had been sent to all concerned taxing jurisdictions. No action was taken.

Columbia 425 NS, LLC

Staff advised the Board that the applicant had provided more information on the project. Staff informed the Board that the applicant is basing the new project on the original PILOT. No action was taken.

New Business

Scannell Properties # 145, LLC Project Authorizing Conveyance & Assignment Resolution

Staff reviewed the requests of the applicant with the Board. The project received a positive recommendation by the Finance Committee with the condition that an Agency fee be charged. The Agency fee would be calculated off of the difference between the sales price of the project and the total project cost stated within the application. This condition would result in an increase of the Agency fee for this type of transaction. The benefits the applicant had received were further discussed. The potential profits of the developer upon the sale of the project were considered. How the proposed fee was arrived at and how to determine fees upon the sales of projects in the future was discussed.

Chairman Ferrara presented the *Scannell Properties # 145, LLC Project Authorizing Conveyance & Assignment Resolution* to the Board. A vote being taken, Tracy Metzger, Kathy Sheehan, Susan Pedo and Anthony Ferrara voted "YES". Martin Daley and Anthony Owens voted "NO". The Resolution passed.

Other Business

Executive Session

A motion to enter into executive session was made by Tony Ferrara, seconded by Tracy Metzger and passed unanimously to discuss pending litigation. The Board entered into executive session at 1:15pm. Staff remained in the room and the following Directors were present: Tony Ferrara, Kathy Sheehan, Susan Pedo, Martin Daley, C. Anthony Owens, Tracy Metzger and Lee Eck. The Board left executive session at 1:25pm. No actions were taken during executive session.

There being no further business, Chairman Ferrara adjourned the meeting at 1:26PM.

Respectfully submitted,

Susan Pedo, Secretary

City of Albany IDA
2013 Monthly Cash Position
August 2013

	ACTUAL								PROJECTED				YTD Total
	January	February	March	April	May	June	July	August	September	October	November	December	
Beginning Balance	\$ 743,791	\$ 733,351	\$ 827,405	\$ 1,251,055	\$ 1,102,214	\$ 1,121,881	\$ 1,016,276	\$ 973,318	\$ 963,067	\$ 891,002	\$ 962,543	\$ 1,223,090	\$ 743,791
Revenue													
Fee Revenue													
Application Fee	\$ -	\$ -	\$ -	\$ 1,500	\$ -	\$ -	\$ 3,000	\$ 10,500	\$ -	\$ -	\$ -	\$ -	\$ 15,000
Agency Fee	-	92,478	430,400	-	19,445	-	-	-	-	100,000	289,000	107,200	1,038,523
Administrative Fee	-	4,000	-	-	500	-	-	-	18,888	-	-	-	23,388
Modification Fee	500	500	-	-	-	500	-	-	-	-	-	-	1,500
Subtotal - Fee Revenue	\$ 500	\$ 96,978	\$ 430,400	\$ 1,500	\$ 19,945	\$ 500	\$ 3,000	\$ 10,500	\$ 18,888	\$ 100,000	\$ 289,000	\$ 107,200	\$ 1,078,411
Other Revenue													
Project Benefit Agreement	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000
Interest Income	66	61	100	94	95	89	85	83	80	74	80	102	1,008
CRC	-	-	-	-	-	-	-	-	-	-	-	-	-
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	-	18,086	-	-	-	-	-	-	-	-	-	-	18,086
Subtotal - Other Revenue	\$ 66	\$ 118,147	\$ 100	\$ 94	\$ 95	\$ 89	\$ 85	\$ 83	\$ 80	\$ 74	\$ 80	\$ 102	\$ 119,094
Total - Revenue	\$ 566	\$ 215,125	\$ 430,500	\$ 1,594	\$ 20,040	\$ 589	\$ 3,085	\$ 10,583	\$ 18,968	\$ 100,074	\$ 289,080	\$ 107,302	\$ 1,197,505
Expenditures													
Management Contract	\$ -	\$ -	\$ -	\$ 83,333	\$ -	\$ 41,667	\$ 20,833	\$ 20,833	\$ 20,833	\$ 20,833	\$ 20,833	\$ 20,833	\$ 250,000
Downtown Tactical Plan	-	-	-	-	-	-	25,000	-	-	-	-	25,000	50,000
APA Contract	-	-	-	-	-	-	-	-	-	-	-	-	-
Audits	2,500	-	-	4,500	-	-	-	-	-	-	-	-	7,000
Agency Counsel	-	42,000	-	-	-	-	-	-	-	-	-	42,000	84,000
ED Support	-	62,500	-	62,500	-	62,500	-	-	62,500	-	-	62,500	312,500
Sub-lease AHCC	8,506	-	6,371	-	-	-	-	-	7,500	7,500	7,500	7,500	44,877
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
D & O Insurance	-	-	-	-	-	1,647	-	-	-	-	-	-	1,647
Misc.	-	160	479	102	373	380	209	-	200	200	200	200	2,503
Other Expenses	-	16,411	-	-	-	-	-	-	-	-	-	-	16,411
Total - Expenditures	\$ 11,006	\$ 121,071	\$ 6,850	\$ 150,435	\$ 373	\$ 106,194	\$ 46,042	\$ 20,833	\$ 91,033	\$ 28,533	\$ 28,533	\$ 158,033	\$ 768,937
Ending Balance	\$ 733,351	\$ 827,405	\$ 1,251,055	\$ 1,102,214	\$ 1,121,881	\$ 1,016,276	\$ 973,318	\$ 963,067	\$ 891,002	\$ 962,543	\$ 1,223,090	\$ 1,172,358	\$ 1,172,358

City of Albany IDA

Fee Detail by Month

August 2013

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

City of Albany IDA

Fee Detail by Month

August 2013

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>	Columbia 425 NS, LLC	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
	488 Broadway Arcade, LLC	1,500	-	-	-	1,500
		-	-	-	-	-
	TOTAL	\$ 3,000	\$ -	\$ -	\$ -	\$ 3,000
<i>August</i>	Scannell Properties #145, LLC	\$ 1,500	\$ -	\$ -	\$ -	1,500
	132 State Street Properties, LLC	1,500	-	-	-	1,500
	134 State Street Properties, LLC	1,500	-	-	-	-
	136 State Street Properties, LLC	1,500	-	-	-	-
	140 State Street Properties, LLC	1,500	-	-	-	-
	144 State Street, LLC	1,500	-	-	-	-
	Aeon Nexus Corporation	1,500	-	-	-	-
	TOTAL	\$ 10,500	\$ -	\$ -	\$ -	\$ 10,500
<i>September</i>	Scannell Properties #145, LLC	\$ -	\$ -	\$ 18,888	\$ -	\$ 18,888
	TOTAL	\$ -	\$ -	\$ 18,888	\$ -	\$ 18,888
<i>October</i>	Fuller Road Management Corporation	\$ -	\$ 100,000	\$ -	\$ -	\$ 100,000
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ 100,000	\$ -	\$ -	\$ 100,000
<i>November</i>	LV Apartments, LP	\$ -	\$ 289,000	\$ -	\$ -	\$ 289,000
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ 289,000	\$ -	\$ -	\$ 289,000
<i>December</i>	TMG-NY Albany I, LP	\$ -	\$ 107,200	\$ -	\$ -	\$ 107,200
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ 107,200	\$ -	\$ -	\$ 107,200
	2012 TOTAL	\$ 15,000	\$ 1,038,523	\$ 23,388	\$ 1,500	\$ 1,078,411
		<i>Application Fee</i>	<i>Agency Fee</i>	<i>Administration Fee</i>	<i>Modification Fee</i>	<i>TOTAL FEE</i>

City of Albany CRC
2013 Monthly Cash Position
August 2013

	ACTUAL								PROJECTED				YTD Total
	January	February	March	April	May	June	July	August	September	October	November	December	
Beginning Balance	\$ 13,179	\$ 11,680	\$ 11,681	\$ 11,682	\$ 8,683	\$ 8,684	\$ 10,185	\$ 10,185	\$ 104,396	\$ 104,402	\$ 104,409	\$ 104,415	\$ 13,179
Revenue													
Fee Revenue													
Application Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500
Agency Fee	-	-	-	-	-	-	-	94,209	-	-	-	-	94,209
Administrative Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Modification Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Fee Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500	\$ -	\$ 94,209	\$ -	\$ -	\$ -	\$ -	\$ 95,709
Other Revenue													
Interest Income	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 2	\$ 6	\$ 6	\$ 6	\$ 6	32
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 2	\$ 6	\$ 6	\$ 6	\$ 6	\$ 32
Total - Revenue	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1,501	\$ 1	\$ 94,211	\$ 6	\$ 6	\$ 6	\$ 6	\$ 95,741
Expenditures													
Management Contract	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Audits	1,500	-	-	3,000	-	-	-	-	-	-	-	-	4,500
D & O Insurance	-	-	-	-	-	-	-	-	-	-	-	1,515	1,515
Misc.	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Expenditures	\$ 1,500	\$ -	\$ -	\$ 3,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,515	\$ 6,015
Ending Balance	\$ 11,680	\$ 11,681	\$ 11,682	\$ 8,683	\$ 8,684	\$ 10,185	\$ 10,185	\$ 104,396	\$ 104,402	\$ 104,409	\$ 104,415	\$ 102,906	\$ 102,906

City of Albany CRC

Fee Detail by Month

August 2013

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>February</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>March</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>April</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>May</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>June</i>	Daughters of Sarah Nursing Home Co., Inc.	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
	TOTAL	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500

City of Albany CRC

Fee Detail by Month

August 2013

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>		\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>August</i>	Daughters of Sarah Nursing Home Co., Inc.	\$ -	\$ 94,209	-	-	94,209
	TOTAL	\$ -	\$ 94,209	\$ -	\$ -	\$ 94,209
<i>September</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>October</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>November</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
	2011 TOTAL	\$ 1,500 <i>Application Fee</i>	\$ 94,209 <i>Agency Fee</i>	\$ - <i>Administration Fee</i>	\$ - <i>Modification Fee</i>	\$ 95,709 <i>TOTAL FEE</i>

TO: City of Albany Industrial Development Board

FROM: City of Albany Industrial Development Agency Staff

RE: LV Apartments, LP – Final Application Summary

DATE: September 13, 2013

Applicant: LV Apartments, LP

Managing Members (% of Ownership): LV Apartments GP, LLC (.01%) will serve as General Partner. The Limited Partner (99.98%) and Special Limited Partner (.01%) are to be owned by an entity affiliated with Boston Financial.

Project Location: 315 Northern Boulevard

Project Description: The project includes the re-use of the former Philip Livingston Magnet Academy. This historic structure served as a junior high and middle school from 1932 to 2009. After more than (3) years of vacancy, the Applicant proposes converting the structure into (103) affordable senior (55+) residential rental units with associated common area amenities and parking. The Applicant currently has a \$2.5 million option in place with the school district to purchase the building and approximately 12 acres, of the approximately 16 acres, of land it currently sits on. The school district will retain approximately 4 acres in front of the building along Northern Boulevard. The Applicant will look to either place approximately 5.5 acres into a conservation easement or deed the land over to the City of Albany for conservation purposes. The building will include approximately (9) studio, (79) one bedroom, and (15) two bedroom units. Once complete the project will provide quality affordable senior housing to residents earning 50%, 60% and 90% of AMI. The Applicant has been awarded both federal and state low income housing tax credits as well as historic tax credits.

Estimated Project Cost: \$29,310,000 (estimated amount spent to date \$230,000)

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: \$6,553,779

Estimated Total Mortgage Amount: \$24,000,000

Current Total Assessment: \$3,500,000 (per discussion with Commissioner of Assessment & Taxation)

Estimated Improved Total Assessment: \$10,300,000 (per discussion with Commissioner of Assessment & Taxation)

Requested PILOT: Applicant proposes entering into a 30 year PILOT agreement with the IDA in which the payment will be 10% of “shelter rents” for 30 years. “Shelter rents” is defined as the total collected annual rents received from the occupants less owner paid utilities. Total rents shall include rent supplements and subsidies received from the federal government, the state, or a municipality on behalf of such occupants.

Estimated Value of Total PILOT Payments:

- Total PILOT Payments: \$2,938,244

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$524,302
- Mortgage Recording Taxes: \$300,000
- Real Property Taxes: \$20,561,185 (*Not a Net Present Value*)
- Other: N/A

Employment Impact:

- Projected Permanent: (3.5) new FTEs
- Projected Construction: (100) jobs

Strategic Initiatives:

- Albany 2030
 - Increase job opportunities for all residents.
 - Encourage investment in urban land and buildings for employment and housing.
 - Provide a variety of housing types to meet the varied needs of Albany’s households, including market, moderate and low income housing.
 - Encourage diverse intergenerational housing. Diverse housing includes options for residents throughout different stages of life (e.g. students, couples, families with children, seniors) in the same neighborhood.
 - Encourage non-profit and for-profit developers to design senior housing that is integrated into the neighborhood.

Other Benefits:

- Removes not only an expense, but a liability to the school district.
- Provides school district with a guaranteed one-time source of revenue with the potential for additional revenue from the approximate 4 acres it still retains along Northern Boulevard.

Planning Board Actions:

- Issued a Negative Declaration for this Unlisted Action as per the provisions of SEQR on 7/25/13.
- Approved the site plan on 7/25/13 with the following conditions:
 - The applicant shall obtain final approval of the Division of Engineering and Department of Water & Water Supply
 - Plans for traffic control signage shall be reviewed and approved by the Traffic Engineering Unit.

- The tax lots comprising the site shall be subdivided and/or consolidated as proposed.
- The land conservation area, as depicted on the site plan, shall be deeded to, and accepted by, the City of Albany; or, if the City will not accept it, be placed into a conservation easement.

Estimated IDA Fee

- Fee amount: \$293,100

Mission

- The purpose of the Industrial Development Agency is to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, research and recreation facilities. The Agency aims to protect and promote the health of the inhabitants of the City of Albany by the conservation, protection and improvement of the natural and cultural or historic resources and environment and to control land, sewer, water, air, noise or general environmental pollution derived from the operation of industrial development.

LV Apartments, LP - Final PILOT Analysis

PILOT Year	City and County Tax Year	School Tax Year	Tax Rate ⁽⁵⁾	Status Quo		Taxable Status		Proposed Project					
				Estimated Total Assessment ⁽⁶⁾	Estimated Total Taxes ⁽⁷⁾	Estimated Total Assessment ⁽⁸⁾	Estimated Total Taxes w/o PILOT ⁽⁹⁾	Estimated Total Assessment ⁽⁸⁾	Estimated Total Collected Rents ⁽¹⁰⁾	Estimated Total Owner Paid Utilities ⁽¹⁰⁾	Estimated Shelter Rents ⁽¹¹⁾	Estimated Total PILOT Payments ⁽¹²⁾	Estimated Total Abatement Savings ⁽¹³⁾
Interim ⁽¹⁾	2014	2013/2014	\$46.559	\$3,500,000	\$0	-	-	-	-	-	-	-	-
1 ⁽²⁾	2015	2014/2015	\$47.955	\$3,500,000	\$0	\$10,300,000	\$493,941	\$10,300,000	\$831,364	\$156,853	\$674,511	\$67,451	\$426,490
2	2016	2015/2016	\$49.394	\$3,500,000	\$0	\$10,300,000	\$508,759	\$10,300,000	\$852,630	\$161,559	\$691,071	\$69,107	\$439,652
3	2017	2016/2017	\$50.876	\$3,500,000	\$0	\$10,300,000	\$524,022	\$10,300,000	\$874,442	\$166,405	\$708,037	\$70,804	\$453,218
4	2018	2017/2018	\$52.402	\$3,500,000	\$0	\$10,300,000	\$539,742	\$10,300,000	\$896,812	\$171,398	\$725,414	\$72,541	\$467,201
5	2019	2018/2019	\$53.974	\$3,500,000	\$0	\$10,300,000	\$555,935	\$10,300,000	\$919,755	\$176,539	\$743,216	\$74,322	\$481,613
6	2020	2019/2020	\$55.593	\$3,500,000	\$0	\$10,300,000	\$572,613	\$10,300,000	\$943,286	\$181,836	\$761,450	\$76,145	\$496,468
7	2021	2020/2021	\$57.261	\$3,500,000	\$0	\$10,300,000	\$589,791	\$10,300,000	\$967,422	\$187,291	\$780,131	\$78,013	\$511,778
8	2022	2021/2022	\$58.979	\$3,500,000	\$0	\$10,300,000	\$607,485	\$10,300,000	\$992,175	\$192,909	\$799,266	\$79,927	\$527,558
9	2023	2022/2023	\$60.748	\$3,500,000	\$0	\$10,300,000	\$625,709	\$10,300,000	\$1,017,562	\$198,697	\$818,865	\$81,887	\$543,823
10	2024	2023/2024	\$62.571	\$3,500,000	\$0	\$10,300,000	\$644,480	\$10,300,000	\$1,043,600	\$204,658	\$838,942	\$83,894	\$560,586
11	2025	2024/2025	\$64.448	\$3,500,000	\$0	\$10,300,000	\$663,815	\$10,300,000	\$1,070,305	\$210,797	\$859,508	\$85,951	\$577,864
12	2026	2025/2026	\$66.381	\$3,500,000	\$0	\$10,300,000	\$683,729	\$10,300,000	\$1,097,696	\$217,121	\$880,575	\$88,057	\$595,672
13	2027	2026/2027	\$68.373	\$3,500,000	\$0	\$10,300,000	\$704,241	\$10,300,000	\$1,125,788	\$223,635	\$902,153	\$90,215	\$614,026
14	2028	2027/2028	\$70.424	\$3,500,000	\$0	\$10,300,000	\$725,368	\$10,300,000	\$1,154,601	\$230,344	\$924,257	\$92,426	\$632,943
15	2029	2028/2029	\$72.537	\$3,500,000	\$0	\$10,300,000	\$747,129	\$10,300,000	\$1,184,152	\$237,254	\$946,898	\$94,690	\$652,440
16	2030	2029/2030	\$74.713	\$3,500,000	\$0	\$10,300,000	\$769,543	\$10,300,000	\$1,214,460	\$244,372	\$970,088	\$97,009	\$672,535
17	2031	2030/2031	\$76.954	\$3,500,000	\$0	\$10,300,000	\$792,630	\$10,300,000	\$1,245,546	\$251,703	\$993,843	\$99,384	\$693,245
18	2032	2031/2032	\$79.263	\$3,500,000	\$0	\$10,300,000	\$816,409	\$10,300,000	\$1,277,429	\$259,254	\$1,018,175	\$101,817	\$714,591
19	2033	2032/2033	\$81.641	\$3,500,000	\$0	\$10,300,000	\$840,901	\$10,300,000	\$1,310,130	\$267,032	\$1,043,098	\$104,310	\$736,591
20	2034	2033/2034	\$84.090	\$3,500,000	\$0	\$10,300,000	\$866,128	\$10,300,000	\$1,343,670	\$275,043	\$1,068,627	\$106,863	\$759,265
21	2035	2034/2035	\$86.613	\$3,500,000	\$0	\$10,300,000	\$892,112	\$10,300,000	\$1,378,068	\$283,294	\$1,094,774	\$109,477	\$782,634
22	2036	2035/2036	\$89.211	\$3,500,000	\$0	\$10,300,000	\$918,875	\$10,300,000	\$1,413,350	\$291,793	\$1,121,557	\$112,156	\$806,719
23	2037	2036/2037	\$91.888	\$3,500,000	\$0	\$10,300,000	\$946,441	\$10,300,000	\$1,449,536	\$300,547	\$1,148,989	\$114,899	\$831,542
24	2038	2037/2038	\$94.644	\$3,500,000	\$0	\$10,300,000	\$974,835	\$10,300,000	\$1,486,650	\$309,563	\$1,177,087	\$117,709	\$857,126
25	2039	2038/2039	\$97.483	\$3,500,000	\$0	\$10,300,000	\$1,004,080	\$10,300,000	\$1,524,717	\$318,850	\$1,205,867	\$120,587	\$883,493
26	2040	2039/2040	\$100.408	\$3,500,000	\$0	\$10,300,000	\$1,034,202	\$10,300,000	\$1,563,760	\$328,415	\$1,235,345	\$123,534	\$910,667
27	2041	2040/2041	\$103.420	\$3,500,000	\$0	\$10,300,000	\$1,065,228	\$10,300,000	\$1,603,804	\$338,268	\$1,265,536	\$126,554	\$938,674
28	2042	2041/2042	\$106.523	\$3,500,000	\$0	\$10,300,000	\$1,097,185	\$10,300,000	\$1,644,875	\$348,416	\$1,296,459	\$129,646	\$967,539
29	2043	2042/2043	\$109.718	\$3,500,000	\$0	\$10,300,000	\$1,130,100	\$10,300,000	\$1,687,000	\$358,868	\$1,328,132	\$132,813	\$997,287
30 ⁽³⁾	2044	2043/2044	\$113.010	\$3,500,000	\$0	\$10,300,000	\$1,164,003	\$10,300,000	\$1,730,206	\$369,634	\$1,360,572	\$136,057	\$1,027,946
Permanent ⁽⁴⁾	2045	2044/2045	\$116.400	\$3,500,000	\$0	\$10,300,000	\$1,198,924	-	-	-	-	-	-
Total ⁽¹⁴⁾					\$0		\$23,499,430					\$2,938,244	\$20,561,185

Notes:

(1) Property will likely be taxable until March 1st, 2014. Project will likely close with Agency in November of 2013.

(2) Start of PILOT payments.

(3) End of PILOT payments.

(4) Property returns to taxable status.

(5) Tax rate (does not include any special ad valorem taxes that are still payable under PILOT) based on City and County 2013 tax year plus a 3% escalator and School 2013/2014 tax with estimated escalation of 3% thereafter

(6) Per Commissioner of Department of Assessment & Taxation based on 2013 tax roll. Assessment value is not fixed.

(7) Property is currently owned by school district and is therefore tax-exempt

(8) Per Commissioner of Department of Assessment & Taxation based on estimate of \$100,000 per unit. Assessment value is not fixed.

(9) Improved assessment divided by 1,000 multiplied by appropriate tax rate

(10) Per information provided by Applicant as part of application

(11) Total rents received from the occupants of a project less the cost incurred by the owner for providing to the occupants utilities (per N.Y. PVH. LAW § 33: NY Code – Section 33: Tax exemptions)

(12) Calculated at 10% of shelter rents

(13) Estimated abatement resulting from payments under PILOT agreement versus taxes paid under full taxable status

(14) Totals for comparison and analysis during PILOT agreement period

Analysis is ONLY an estimate

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
LEASE/LEASEBACK TRANSACTION
LV APARTMENTS LIMITED PARTNERSHIP PROJECT**

I. PROJECT IDENTIFICATION:

1. Project Applicant: LV Apartments Limited Partnership, a New York limited partnership (the “Company”).
2. The Project:
 - (A) Acquisition of Land: the acquisition of an interest in a parcel of land containing approximately 10 acres located at 315 Northern Boulevard in the City of Albany, Albany County, New York (the “Land”), together with the existing building located thereon containing approximately 170,000 square feet of space (the “Facility”). Note that the Company intends to subdivide the parcel and that the actual amount of real estate to be part of the Project will be approximately 6 acres.
 - (B) Reconstruction: the reconstruction and renovation of the Facility.
 - (C) Equipment component: the acquisition and installation therein and thereon of certain machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment hereinafter collectively referred to as the “Project Facility”).
 - (D) Lease: The Project Facility will be leased by the Agency to the Company pursuant to a lease agreement (the “Lease Agreement”) by and between the Agency and the Company, which Project Facility will be owned by the Company and operated as a mixed income affordable rental senior (55+) housing facility and other directly and indirectly related activities.

II. PRIOR ACTION ON PROJECT:

3. SEQR Compliance:
 - (A) SEQR classification of the Project: confirming (a) the Planning Board determination that the Project constitutes an “unlisted action” and (b) the issuance of a “negative declaration”.
 - (B) SEQR Lead Agency: Planning Board.
 - (C) Date of Agency Action: September 19, 2013.
4. Inducement Proceedings:
 - (A) Public Hearing Resolution: adopted on November 15, 2012.
 - (B) Public Hearing:
 - (1) Mailed to Affected Taxing Jurisdictions: December 10, 2012.
 - (2) Date Posted: December 7, 2012.
 - (3) Published in the Albany Times Union: December 8, 2012.
 - (4) Date of Public Hearing: December 20, 2012.
 - (5) Location of Public Hearing: offices of the City of Albany Industrial Development Agency at 21 Lodge Street in City of Albany, Albany County, New York.

III. PROPOSED AGENCY ACTION ON SEPTEMBER 19, 2013:

5. SEQR Resolution: Confirming SEQR Resolution.

6. Commercial/Retail Findings Resolution: Determining Project is a “commercial project”. Retail – located in distressed area – census tract 0007.
7. Approving Resolution: Approving the Project and the proposed financial assistance.
8. Mayor’s Approval: Anticipated - September, 2013.

IV. DETAILS OF PROPOSED STRAIGHT LEASE TRANSACTION:

8. Relationship of Agency to Company: The Agency will acquire, reconstruct, renovate and install the Project Facility and lease the Project Facility to the Company pursuant to the Lease Agreement.
9. Business Terms:
 - (A) The Agency fee is estimated to be \$293,100 (1% of the Project costs of \$29,310,000 (est.)).
 - (B) Pilot Terms: no PILOT deviation, the Company will make PILOT payments based on the Agency’s Uniform Tax Exemption Policy relating to “shelter rents” (30 year term with payments of 10% of shelter rents per year for estimated total of \$2,938,244).
10. Basic Documents:
 - (A) Underlying Lease from the Company to the Agency.
 - (B) License Agreement from the Company to the Agency.
 - (C) Bill of Sale to Agency.
 - (D) Lease Agreement by and between the Company and the Agency.
 - (E) Payment in Lieu of Tax Agreement by and between the Agency and the Company.
11. Proposed Closing Date: November __, 2013.
12. Special Agency Counsel: Hodgson Russ LLP, Albany, New York.

**RESOLUTION CONFIRMING SEQR DETERMINATION
LV APARTMENTS LIMITED PARTNERSHIP PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the "Agency") was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on September 19, 2013 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
Susan Pedo	Secretary
Hon. Kathy Sheehan	Treasurer
Martin Daley	Member
Lee Eck	Member
Tracy Metzger	Member
C. Anthony Owens	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

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

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

Resolution No. 0913-__

**RESOLUTION CONCURRING IN THE DETERMINATION BY THE CITY OF
ALBANY PLANNING BOARD, AS LEAD AGENCY FOR A CERTAIN PROPOSED
PROJECT FOR LV APARTMENTS LIMITED PARTNERSHIP PROJECT.**

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

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

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

WHEREAS, in October, 2012, LV Apartments Limited Partnership, a New York limited partnership (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 10 acres located at 315 Northern Boulevard in the City of Albany, Albany County, New York (the “Land”), together with the existing building located thereon containing approximately 170,000 square feet of space (the “Facility”), (2) the reconstruction and renovation of the Facility and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment hereinafter collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and operated as a mixed income affordable rental housing facility and other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real property transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on November 15, 2012 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on December 10, 2012 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located, (B) caused notice of the Public Hearing to be posted on December 7, 2012 on a bulletin board located at the City Hall bulletin board located at 24 Eagle Street in the City of Albany, Albany County, New York, (C) caused notice of the Public Hearing to be published on December 8, 2012 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, Albany County, New York, (D) conducted the Public Hearing on December 20, 2012 at 12:00 o’clock p.m., local time at the offices of the City of Albany Industrial Development Agency located at 21 Lodge Street in the City of Albany, Albany County, New York, and (E) prepared a report of the Public Hearing (the “Public Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency; and

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

adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), the Agency has been informed that (1) the Planning Board of the City of Albany, New York (the "Planning Board") was designated to act as "lead agency" with respect to the Project, and (2) the Planning Board issued a Determination of Non Significance on July 25, 2013 (the "Negative Declaration"), attached hereto as Exhibit A, determining that the acquisition, reconstruction, renovation and installation of the Project Facility will not have a "significant effect on the environment"; and

WHEREAS, the Agency is an "involved agency" with respect to the Project and the Agency now desires to concur in the determination by the Planning Board, as "lead agency" with respect to the Project, to acknowledge receipt of a copy of the Negative Declaration and to indicate whether the Agency has any information to suggest that the Planning Board was incorrect in determining that the Project will not have a "significant effect on the environment" pursuant to SEQRA and, therefore, that no environmental impact statement need be prepared with respect to the Project;

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

Section 1. The Agency has received copies of, and has reviewed, the Application and the Negative Declaration (collectively the "Reviewed Documents") and, based upon said Reviewed Documents, the Agency hereby ratifies and concurs in the designation of the Planning Board as "lead agency" with respect to the Project under SEQRA (as such quoted term is defined in SEQRA).

Section 2. The Agency hereby determines that the Agency has no information to suggest that the Planning Board was incorrect in determining that the Project will not have a "significant effect on the environment" pursuant to the SEQRA and, therefore, that no environmental impact statement need be prepared with respect to the Project (as such quoted phrase is used in SEQRA).

Section 3. The members of the Agency are hereby directed to notify the Planning Board of the concurrence by the Agency that the Planning Board shall be the "lead agency" with respect to the Project, and to further indicate to the Planning Board that the Agency has no information to suggest that the Planning Board was incorrect in its determinations contained in the Negative Declaration.

Section 4. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on September 19, 2013 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 19th day of September, 2013.

(Assistant) Secretary

(SEAL)

EXHIBIT A
NEGATIVE DECLARATION

**NOTIFICATION OF LOCAL ACTION
DECISION OF THE CITY OF ALBANY PLANNING BOARD**

ADDRESS OF SUBJECT PROPERTY: 315 Northern Blvd.

IN THE MATTER OF: Site Plan Approval for the conversion of a +/- 160,500 square foot former school to a 105-unit senior living facility inclusive of a 130-space accessory parking lot. Demolition Approval is also sought for the demolition of a +/- 11,500 square foot building addition.

APPLICANT: LV Apartments Limited Partnership / Winn Development c/o Hershberg & Hershberg

ADDRESS: 18 Locust St., Albany, NY 12203

CASE NUMBER: 12-12, 858

Date Received: 12/10/12

Presentation Dates: 12/18/12; 6/20/12; 7/25/13

SEQR Classification: Unlisted Action

SEQR Lead Agency Declaration: 6/20/13

SEQR Determination: 7/25/13

Date of Decision: 7/25/13

Vote:	For Approval:	4	Abbott:	Y	Trant:	Y
	Against:	0	Fox:	Y		
	Abstain:	0	Pryor:	Y		

Relevant Considerations:

Owner: Albany City School District, Academy Park, Albany, NY 12207 (10.17 acres); City of Albany, 24 Eagle Street, Albany, NY 12207 (2.33 acres).

Applicant: LV Apartments Limited Partnership (Winn Development), Six Faneuil Hall Marketplace, Boston, MA 02109.

Authorized Agent: Hershberg and Hershberg, 18 Locust St., Albany, NY 12203

Parcel size: 12.6 acres (cumulative); 6.5 acres (affected area).

Property Valuation: \$4,486,285.

Location: The property in question is roughly bounded by Northern and Manning Boulevards, McCrossin Avenue and the Tivoli Preserve.

Zoning: R-2A (One- and Two-Family Residential) and LC (Land Conservation). A Use Variance and Parking Lot Permit is required from the Board of Zoning Appeals to allow conversion of a +/- 160,500 square foot former school to 105 apartments and the

construction of a 130-space accessory parking lot. A public hearing was held on June 26, 2013.

Surrounding Uses: *North:* 43,020 square foot school (Green Tech Charter High School); 1,767 square foot converted residence (Arbor Hill Environmental Justice Center). *West:* Tivoli Nature Preserve. *East:* Single- and two-family residences. *South:* Single- and two-family residences.

Proposed Project: The applicant is proposing conversion of the former Philip Livingston Middle School to a senior living facility inclusive of 105 dwelling units – 88 one-bedroom apartments, 12 two-bedroom apartments and 5 studio apartments. The building will also feature common areas and site amenities made available to residents. Residency will be limited to those 55 years of age or older. A small portion of the structure that was formerly utilized as a cafeteria will be demolished to provide room for an expansion of the existing parking area. The original iconic structure dating to 1932 will not be affected by the project demolition.

Parking & Traffic: The applicant proposes accommodation of a parking area for 130 vehicles. Much of the paved area to accommodate the parking spaces already exists at the site bordering McCrossin Avenue, though it is not currently delineated. An additional 35 spaces will replace a building addition to be demolished. Access to the parking area is proposed to remain in the current location at the end of Thornton Street.

Transit Service: The location is currently served by CDTA Routes #129 and #737. These routes provide service to Downtown Albany, Loudonville, Latham Farms, Corporate Woods, the Albany-Shaker Road area and Albany International Airport. The applicant will install concrete pads to allow for the provision of a bus stop and bench at the nearest bus stop locations.

Pedestrian Accessibility: The site benefits from an abundance of open space within its vicinity, including direct access to Tivoli Nature Preserve, which essentially serves as the “back yard” of the property. Much of the building does maintain a significant setback from the primary thoroughfare. The applicant will enhance existing pedestrian connections to surrounding thoroughfares.

Water/Sewer: The project will result in an increase of water usage to an estimated 15,750 gallons per day (GPD). The prior use is estimated to have used approximately 6,000 GPD. A water connection will be made to the water main at Thornton Street. Two sanitary sewer connections will be made to sanitary lines traversing the rear of the property and at Thornton Street.

Storm Water: The applicant proposes connection to an existing storm sewer traversing the northern portion of the property near Manning Boulevard. Connection to a separate storm line will decrease the impact upon combined sewers and the likelihood of overflow events. The applicant is required to prepare a Storm Water Pollution Prevention Plan (SWPPP) in compliance with SPDES Permit GP#0-10-001.

Archeology: The on-site disturbance will be limited to previously developed areas and will not require significant excavation. Therefore, the archeological impact of this project is minimal to non-existent.

Landscaping/Fencing: The project is not expected to entail significant landscaping. Shrubs and decorative fencing are proposed to screen the parking area where it abuts McCrossin Avenue. 13 Japanese Lilac trees are also proposed to be planted at the site. The City Forester has requested that street trees be provided along McCrossin Avenue.

Lighting: Not detailed.

Solid Waste: No dumpster will be located at the site. Trash storage will be placed indoors and serviced weekly by a private disposal company.

Proposed Land Grant: The applicant proposes the grant of 5.59 acres of land at the rear of the property to the City of Albany, as it will not be utilized as a part of the project. The land is directly contiguous to the adjacent Tivoli Preserve.

Actions Taken:

The Board issued a **Negative Declaration** for this **Unlisted Action** as per the provisions of SEQOR, as the environmental impacts are negligible or non-existent.

The Board **Approved** the site plan with the following conditions:

1. The applicant shall obtain final approval of the Division of Engineering and Department of Water & Water Supply.
2. Plans for traffic control signage shall be reviewed and approved by the Traffic Engineering Unit.
3. The tax lots comprising the site shall be subdivided and/or consolidated as proposed.
4. The land conservation area, as depicted on the site plan, shall be decided to, and accepted by, the City of Albany; or, if the City will not accept it, be placed into a conservation easement.

I, **Edward Trant** representing the Planning Board of the City of Albany, hereby certify that the foregoing is a true copy of a decision of the Planning Board made at a meeting thereof duly called and held on the day of **July 25, 2013**.

Date: 7/25/13

Signature: _____

Edward R. Trant

This is not a building permit. All building permits must be approved and issued by the Building Department prior to the start of any construction.

Prior to making an application for a Certificate of Occupancy, the applicant will be required to submit to the Building Department an "as built" site plan which depicts all elements shown on the approved site plan including but not limited to contours, landscaping, building locations, utilities paved and parking areas, signage, accessory structures and other related physical improvements.

**COMMERCIAL/RETAIL FINDINGS RESOLUTION
LV APARTMENTS LIMITED PARTNERSHIP PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the "Agency") was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on September 19, 2013 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
Susan Pedo	Secretary
Hon. Kathy Sheehan	Treasurer
Martin Daley	Member
Lee Eck	Member
Tracy Metzger	Member
C. Anthony Owens	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

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

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

Resolution No. 0913-__

RESOLUTION (A) DETERMINING THAT THE PROPOSED LV APARTMENTS LIMITED PARTNERSHIP PROJECT IS A COMMERCIAL PROJECT, AND (B) MAKING CERTAIN FINDINGS REQUIRED UNDER THE GENERAL MUNICIPAL LAW.

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

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

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

WHEREAS, in October, 2012, LV Apartments Limited Partnership, a New York limited partnership (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 10 acres located at 315 Northern Boulevard in the City of Albany, Albany County, New York (the "Land"), together with the existing building located thereon containing approximately 170,000 square feet of space (the "Facility"), (2) the reconstruction and renovation of the Facility and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment hereinafter collectively referred to as the "Project Facility"), all of the foregoing to be owned by the Company and operated as a mixed income affordable rental housing facility and other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real property transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on November 15, 2012 (the "Public Hearing Resolution"), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the "Public Hearing") pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on December 10, 2012 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located, (B) caused notice of the Public Hearing to be posted on December 7, 2012 on a bulletin board located at the City Hall bulletin board located at 24 Eagle Street in the City of Albany, Albany County, New York, (C) caused notice of the Public Hearing to be published on December 8, 2012 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, Albany County, New York, (D) conducted the Public Hearing on December 20, 2012 at 12:00 o'clock p.m., local time at the offices of the City of Albany Industrial Development Agency located at 21 Lodge Street in the City of Albany, Albany County, New York, and (E) prepared a report of the Public Hearing (the "Public Hearing Report") fairly summarizing the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on September 19, 2013 (the “SEQR Resolution”), the Agency (A) ratified the determination by the Planning Board of the City of Albany, New York (the “Planning Board”) to act as “lead agency” with respect to the Project, (B) acknowledged receipt of a copy of a negative declaration issued by the Planning Board on July 25, 2013 (the “Negative Declaration”), and (C) indicated that the Agency had no information to suggest that the Planning Board was incorrect in authorizing the issuance of the Negative Declaration; and

WHEREAS, in Opinion of the State Comptroller Number 85-51, the State Comptroller indicated that the determination whether a project that consists of the construction of an apartment house is a commercial activity within the meaning of the Act is to be made by local officials based upon all of the facts relevant to the proposed project, and that any such determination should take into account the stated purpose of the Act, that is, the promotion of employment opportunities and the prevention of economic deterioration; and

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

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

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

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

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

Section 1. Based upon an examination of the Project Qualification Documents and based further upon the Agency's knowledge of the area surrounding the Project and such further investigation of the Project and its economic effects as the Agency has deemed appropriate, the Agency makes the following findings and determinations with respect to the Project:

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

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

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

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

D. The Company has informed representatives of the Agency that the Project is expected to create approximately three (3) full time permanent, private sector jobs.

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

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

A. That although the Project does constitute a project where facilities or property that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost, the Project is located in a "highly distressed area" (as defined in the Act).

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

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

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

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

Section 3. Having reviewed the Public Hearing Report, and having considered fully all comments contained therein, and based upon the findings contained in Section 1 above, the Agency hereby determines to proceed with the Project and the granting of the financial assistance described in the notice of the Public Hearing; provided, however, that no financial assistance shall be provided to the Project by the Agency

unless and until the Mayor of the City of Albany, New York, as chief executive officer of the City of Albany, New York, shall, pursuant to Section 862(2)(c) of the Act, confirm the proposed action of the Agency with respect to the Project.

Section 4. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on September 19, 2013 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 19th day of September, 2013.

(Assistant) Secretary

(SEAL)

**APPROVING RESOLUTION
LV APARTMENTS LIMITED PARTNERSHIP PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the "Agency") was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on September 19, 2013 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
Susan Pedo	Secretary
Hon. Kathy Sheehan	Treasurer
Martin Daley	Member
Lee Eck	Member
Tracy Metzger	Member
C. Anthony Owens	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

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

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

Resolution No. 0913-__

**RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION
WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR LV
APARTMENTS LIMITED PARTNERSHIP (THE "COMPANY").**

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

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

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

WHEREAS, in October, 2012, LV Apartments Limited Partnership, a New York limited partnership (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 10 acres located at 315 Northern Boulevard in the City of Albany, Albany County, New York (the “Land”), together with the existing building located thereon containing approximately 170,000 square feet of space (the “Facility”), (2) the reconstruction and renovation of the Facility and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment hereinafter collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and operated as a mixed income affordable rental housing facility and other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real property transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on November 15, 2012 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on December 10, 2012 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located, (B) caused notice of the Public Hearing to be posted on December 7, 2012 on a bulletin board located at the City Hall bulletin board located at 24 Eagle Street in the City of Albany, Albany County, New York, (C) caused notice of the Public Hearing to be published on December 8, 2012 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, Albany County, New York, (D) conducted the Public Hearing on December 20, 2012 at 12:00 o’clock p.m., local time at the offices of the City of Albany Industrial Development Agency located at 21 Lodge Street in the City of Albany, Albany County, New York, and (E) prepared a report of the Public Hearing (the “Public Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency; and

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

adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), by resolution adopted by the members of the Agency on September 19, 2013 (the "SEQR Resolution"), the Agency (A) ratified the determination by the Planning Board of the City of Albany, New York (the "Planning Board") to act as "lead agency" with respect to the Project, (B) acknowledged receipt of a copy of a negative declaration issued by the Planning Board on July 25, 2013 (the "Negative Declaration"), and (C) indicated that the Agency had no information to suggest that the Planning Board was incorrect in authorizing the issuance of the Negative Declaration; and

WHEREAS, by further resolution adopted by the members of the Agency on September 19, 2013 (the "Commercial/Retail Finding Resolution"), the Agency (A) determined that the Project constituted a "commercial project" within the meaning of the Act, (B) found that although the Project Facility appears to constitute a project where facilities or properties that are primarily used in making the retail sales of goods or services to customers who personally visit such facilities may constitute more than one-third of the costs of the Project, the Agency is authorized to provide financial assistance in respect of the Project pursuant to Section 862(2)(a) of the Act because the Project Facility is located in a highly distressed area, (C) determined, following a review of the Public Hearing Report, that the Project would serve the public purposes of the Act by preserving permanent private sector jobs in the State of New York, (D) determined that the Agency would proceed with the Project and the granting of the Financial Assistance; provided however, that no financial assistance would be provided to the Project by the Agency unless and until the Mayor of City of Albany, as chief executive officer of City of Albany, New York, pursuant to Section 862(2)(c) of the Act, confirmed the proposed action of the Agency with respect to the Project; and

WHEREAS, the Agency has given due consideration to the Application, and to representations by the Company that (A) the granting by the Agency of the Financial Assistance with respect to the Project will be an inducement to the Company to undertake the Project in City of Albany, New York and (B) the completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York; and

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

WHEREAS, in order to consummate the Project and the granting of the Financial Assistance described in the notice of the Public Hearing, the Agency proposes to enter into the following documents (hereinafter collectively referred to as the "Agency Documents"): (A) a certain lease to agency (the "Lease to Agency" or the "Underlying Lease") by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the "Leased Premises"); (B) a certain license agreement (the "License to Agency" or the "License Agreement") by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company will grant to the Agency (1) a license to enter upon the balance of the Land (the "Licensed Premises") for the purpose of undertaking and completing the Project and (2) in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement (as hereinafter defined); (C) a lease agreement (and a memorandum thereof) (the "Lease Agreement") by and between the Agency and the Company, pursuant to which, among other things, the Company agrees to undertake the Project as agent of the Agency and the Company further agrees to lease the Project Facility from the Agency and, as rental thereunder, to pay the Agency's administrative fee relating to the Project and to pay all expenses incurred by the Agency with

respect to the Project; (D) a payment in lieu of tax agreement (the “Payment in Lieu of Tax Agreement”) by and between the Agency and the Company, pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility; (E) a certain recapture agreement (the “Section 875 GML Recapture Agreement”) by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes; (F) a sales tax exemption letter (the “Sales Tax Exemption Letter”) to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance; (G) a New York State Department of Taxation and Finance form entitled “IDA Appointment of Project Operator or Agency for Sales Tax Purposes” (the form required to be filed pursuant to Section 874(9) of the Act) (the “Thirty-Day Sales Tax Report”) and any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the “Additional Thirty-Day Project Report”); (H) if the Company intends to finance the Project with borrowed money, a mortgage and any other security documents and related documents (collectively, the “Mortgage”) from the Agency and the Company to the Company’s lender with respect to the Project (“the “Lender”), which Mortgage will grant a lien on and security interest in the Project Facility to secure a loan from the Lender to the Company with respect to the Project (the “Loan”); and (I) various certificates relating to the Project (the “Closing Documents”);

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

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

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

Section 3. The Agency hereby finds and determines that:

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

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

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

(D) It is estimated at the present time that the costs of the planning, development, acquisition, reconstruction, renovation and installation of the Project Facility (collectively, the “Project Costs”) will be approximately \$29,310,000;

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

(F) Although the Project constitutes a project where facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities constitute more than one-third of the costs of the Project, the Agency is authorized to provide financial assistance with respect to the Project pursuant to Section 862(2)(a) of the Act because the Project is located in census tract 0007, which is considered to be a distressed census tract and therefore is in a highly distressed area;

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

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

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

Section 4. In consequence of the foregoing, the Agency hereby determines to: (A) accept the License Agreement; (B) lease the Project Facility to the Company pursuant to the Lease Agreement or sell the Project Facility to the Company pursuant to the Installment Sale Agreement; (C) acquire, reconstruct, renovate and install the Project Facility, or cause the Project Facility to be acquired, reconstructed, renovated and installed; (D) enter into the Payment in Lieu of Tax Agreement; (E) enter into the Section 875 GML Recapture Agreement; (F) secure the Loan by entering into the Mortgage; and (G) grant the Financial Assistance with respect to the Project; provided, however, that no financial assistance shall be provided to the Project by the Agency unless and until the Mayor of the City of Albany, New York, as chief executive officer of the City of Albany, New York, shall, pursuant to Section 862(2)(c) of the Act, confirm the proposed action of the Agency with respect to the Project.

Section 5. The Agency is hereby authorized (A) to acquire a license in the Licensed Premises pursuant to the License Agreement, (B) to acquire a leasehold interest in the Leased Premises pursuant to the Underlying Lease, (C) to acquire title to the Equipment pursuant to a bill of sale (the "Bill of Sale to Agency") from the Company to the Agency, and (D) to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisitions are hereby approved, ratified and confirmed; provided, however, that no financial assistance shall be provided to the Project by the Agency unless and until the Mayor of the City of Albany, New York, as chief executive officer of the City of Albany, New York, shall, pursuant to Section 862(2)(c) of the Act, confirm the proposed action of the Agency with respect to the Project.

Section 6. The Agency is hereby authorized to acquire, reconstruct, renovate and install the Project Facility as described in the Lease Agreement and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition, reconstruction, renovation and installation are hereby ratified, confirmed and approved; provided, however, that no financial assistance shall be provided to the Project by the Agency unless and until the Mayor of the City of Albany, New York, as chief executive officer of the City of Albany, New York, shall, pursuant to Section 862(2)(c) of the Act, confirm the proposed action of the Agency with respect to the Project.

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

Section 8. (A) The Chairman (or Vice Chairman) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Agency Documents, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in the forms thereof as the Chairman (or Vice Chairman) shall approve, the execution thereof by the Chairman (or Vice Chairman) to constitute conclusive evidence of such approval.

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

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

Section 10. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on September 19, 2013 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 19th day of September, 2013.

(Assistant) Secretary

(SEAL)

**PUBLIC HEARING RESOLUTION
488 BROADWAY ARCADE, LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the "Agency") was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on September 19, 2013 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
Susan Pedo	Secretary
Hon. Kathy Sheehan	Treasurer
Martin Daley	Member
Lee Eck	Member
Tracy Metzger	Member
C. Anthony Owens	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

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

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

Resolution No. 0913-

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR OF CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF 488 BROADWAY ARCADE, 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, 488 Broadway Arcade, LLC, a New York limited liability company (the “Company”) has submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in a parcel of land containing approximately .44 acres and located at 482 Broadway (Tax Map # 76.42-2-1) in the City of Albany, Albany County, New York (the “Land”), together with the existing facility located thereon containing approximately 75,000 square feet (the “Facility”), (2) the renovation and reconstruction of the Facility, and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvement and finish (collectively, the “Equipment”) (the Land, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company, to constitute a commercial/residential facility containing approximately 28 studio apartments, approximately 40 one bedroom residential apartments and approximately 12,000 square feet of rentable retail space and to be leased by the Company to various commercial and residential tenants 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 Executive Director 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 Executive Director of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 3. All action taken by the Executive Director 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	_____
Susan Pedo	VOTING	_____
Hon. Kathy Sheehan	VOTING	_____
Martin Daley	VOTING	_____
Lee Eck	VOTING	_____
Tracy Metzger	VOTING	_____
C. Anthony Owens	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on September 19, 2013 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 19th day of September, 2013.

(Assistant) Secretary

(SEAL)

**PUBLIC HEARING RESOLUTION
132 STATE STREET PROPERTIES LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on September 19, 2013 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
Susan Pedo	Secretary
Hon. Kathy Sheehan	Treasurer
Martin Daley	Member
Lee Eck	Member
Tracy Metzger	Member
C. Anthony Owens	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

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

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

Resolution No. 0913-

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR OF CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF 132 STATE STREET PROPERTIES 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, 132 State Street Properties LLC, a New York limited liability company (the “Company”) has submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in a parcel of land containing approximately .16 acres and located at 132 State Street (Tax Map # 76.33-1-19) in the City of Albany, Albany County, New York (the “Land”), together with the existing facility located thereon containing approximately 9,450 square feet of space (the “Facility”), (2) the renovation and reconstruction of the Facility, and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvement and finish (collectively, the “Equipment”) (the Land, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company, to constitute a mixed use retail/office facility, and to be leased by the Company to various commercial tenants 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 Executive Director 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 Executive Director of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 3. All action taken by the Executive Director 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	_____
Susan Pedo	VOTING	_____
Hon. Kathy Sheehan	VOTING	_____
Martin Daley	VOTING	_____
Lee Eck	VOTING	_____
Tracy Metzger	VOTING	_____
C. Anthony Owens	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on September 19, 2013 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 19th day of September, 2013.

(Assistant) Secretary

(SEAL)

**PUBLIC HEARING RESOLUTION
136 STATE STREET PROPERTIES LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on September 19, 2013 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
Susan Pedo	Secretary
Hon. Kathy Sheehan	Treasurer
Martin Daley	Member
Lee Eck	Member
Tracy Metzger	Member
C. Anthony Owens	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

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

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

Resolution No. 0913-

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR OF CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF 136 STATE STREET PROPERTIES 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, 136 State Street Properties LLC, a New York limited liability company (the “Company”) has submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in two (2) parcels of land containing approximately .38 acres and located at 134/136 State Street (Tax Map #'s 76.33-1-17 and 76.33-1-18) in the City of Albany, Albany County, New York (the “Land”), together with the existing facilities located thereon containing in the aggregate approximately 18,000 square feet of space (collectively, the “Facility”), (2) the renovation and reconstruction of the Facility, and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvement and finish (collectively, the “Equipment”) (the Land, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company, to constitute a mixed use retail/office facility and to be leased by the Company to various commercial tenants 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 Executive Director 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 Executive Director of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 3. All action taken by the Executive Director 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	_____
Susan Pedo	VOTING	_____
Hon. Kathy Sheehan	VOTING	_____
Martin Daley	VOTING	_____
Lee Eck	VOTING	_____
Tracy Metzger	VOTING	_____
C. Anthony Owens	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on September 19, 2013 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 19th day of September, 2013.

(Assistant) Secretary

(SEAL)

**PUBLIC HEARING RESOLUTION
AEON NEXUS CORPORATION PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the "Agency") was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on September 19, 2013 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
Susan Pedo	Secretary
Hon. Kathy Sheehan	Treasurer
Martin Daley	Member
Lee Eck	Member
Tracy Metzger	Member
C. Anthony Owens	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

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

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

Resolution No. 0913-

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR OF CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF AEON NEXUS CORPORATION.

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

collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of 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, Aeon Nexus Corporation, a Virginia foreign business corporation (the “Company”) has submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in a parcel of land containing approximately .19 acres and located at 138 State Street (Tax Map # 76.33-1-16) in the City of Albany, Albany County, New York (the “Land”) , together with the existing facility located thereon containing approximately 8,750 square feet of space (the “Facility”), (2) the renovation and reconstruction of the Facility, and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvement and finish (collectively, the Equipment”) (the Land, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company, to constitute a commercial office facility and to be leased by the Company to various commercial tenants and any 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 Executive Director 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 Executive Director of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 3. All action taken by the Executive Director 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	_____
Susan Pedo	VOTING	_____
Hon. Kathy Sheehan	VOTING	_____
Martin Daley	VOTING	_____
Lee Eck	VOTING	_____
Tracy Metzger	VOTING	_____
C. Anthony Owens	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on September 19, 2013 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 19th day of September, 2013.

(Assistant) Secretary

(SEAL)

**PUBLIC HEARING RESOLUTION
140 STATE STREET PROPERTIES LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the "Agency") was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on September 19, 2013 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
Susan Pedo	Secretary
Hon. Kathy Sheehan	Treasurer
Martin Daley	Member
Lee Eck	Member
Tracy Metzger	Member
C. Anthony Owens	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

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

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

Resolution No. 0913-

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR OF CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF 140 STATE STREET PROPERTIES 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, 140 State Street Properties LLC, a New York limited liability company (the “Company”) has submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in a parcel of land containing approximately .12 acres and located at 140 State Street (Tax Map # 76.33-1-15) in the City of Albany, Albany County, New York (the “Land”), together with the existing facility located thereon containing approximately 5,500 square feet of space (the “Facility”), (2) the renovation and reconstruction of the Facility, and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvement and finish (collectively, the “Equipment”) (the Land, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company, to constitute a mixed use retail/residential facility and to be leased by the Company to various commercial and residential tenants and any 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 Executive Director 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 Executive Director of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 3. All action taken by the Executive Director 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	_____
Susan Pedo	VOTING	_____
Hon. Kathy Sheehan	VOTING	_____
Martin Daley	VOTING	_____
Lee Eck	VOTING	_____
Tracy Metzger	VOTING	_____
C. Anthony Owens	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on September 19, 2013 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 19th day of September, 2013.

(Assistant) Secretary

(SEAL)

**PUBLIC HEARING RESOLUTION
144 STATE STREET PROPERTIES LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on September 19, 2013 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
Susan Pedo	Secretary
Hon. Kathy Sheehan	Treasurer
Martin Daley	Member
Lee Eck	Member
Tracy Metzger	Member
C. Anthony Owens	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

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

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

Resolution No. 0913-

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR OF CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF 144 STATE STREET PROPERTIES 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, 144 State Street Properties LLC, a New York limited liability company (the “Company”) has submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in a parcel of land containing approximately .35 acres and located at 142 State Street (Tax Map # 76.33-1-14) in the City of Albany, Albany County, New York (the “Land”), together with the existing facility located thereon containing approximately 180,000 square feet of space (the “Facility”), (2) the renovation and reconstruction of the Facility, and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvement and finish (collectively, the “Equipment”) (the Land, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company, to constitute a hotel, restaurant and banquet facility and to be operated by the Company as a hotel, restaurant and banquet facility and any 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 Executive Director 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 Executive Director of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 3. All action taken by the Executive Director 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	_____
Susan Pedo	VOTING	_____
Hon. Kathy Sheehan	VOTING	_____
Martin Daley	VOTING	_____
Lee Eck	VOTING	_____
Tracy Metzger	VOTING	_____
C. Anthony Owens	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on September 19, 2013 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 19th day of September, 2013.

(Assistant) Secretary

(SEAL)

**PUBLIC HEARING RESOLUTION
67 HOWARD STREET LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the "Agency") was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on September 19, 2013 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
Susan Pedo	Secretary
Hon. Kathy Sheehan	Treasurer
Martin Daley	Member
Lee Eck	Member
Tracy Metzger	Member
C. Anthony Owens	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

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

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

Resolution No. 0913-

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR OF CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF 67 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, 67 Howard Street LLC, a New York limited liability company (the “Company”) has submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in a parcel of land containing approximately .05 acres and located at 67 Howard Street (Tax Map # 76.33-1-13) in the City of Albany, Albany County, New York (the “Land”), (2) the construction on the Land of a parking facility to contain approximately 300 parking spaces (the “Facility”) and (3) the acquisition and installation therein and thereon of certain fixtures, machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment hereinafter collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company, to constitute a parking facility and to be operated by the Company as a parking facility and other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from 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 Executive Director 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 Executive Director of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 3. All action taken by the Executive Director 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	_____
Susan Pedo	VOTING	_____
Hon. Kathy Sheehan	VOTING	_____
Martin Daley	VOTING	_____
Lee Eck	VOTING	_____
Tracy Metzger	VOTING	_____
C. Anthony Owens	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on September 19, 2013 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 19th day of September, 2013.

(Assistant) Secretary

(SEAL)