

**PUBLIC HEARING RESOLUTION  
ALBANY MEDICAL SCIENCE RESEARCH, 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 December 20, 2012 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
John R. Vero	Vice Chairman
Susan Pedo	Secretary
Hon. Kathy Sheehan	Treasurer
Martin Daley	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.	Bond Counsel

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

**RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR OF CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A REAL PROPERTY TAX ABATEMENT REQUESTED BY WELLS FARGO BANK, N.A., AS SUCCESSOR TRUSTEE THE HOLDERS OF THE BONDS (AS DEFINED HEREIN).**

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, on or about June 28, 2002, the Agency issued its Civic Facility Revenue Bonds (Charitable Leadership Foundation Center for Medical Science Project), Series 2002A in the original aggregate principal amount of \$56,465,000 (the “Bonds”) to assist the Charitable Leadership Foundation (the “Foundation”) in undertaking a project consisting of the following: (1) the acquisition of an approximately 5.351 acre parcel of land located at 150 New Scotland Avenue in the City of Albany, New York (the “Land”), (2) the construction on the Land of an approximately 154,000 square foot facility (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 operated as a special purpose biomedical research and development facility; and

WHEREAS, the Foundation has assigned the Project Facility (the “Assignment”) to Wells Fargo Bank, N.A., (the “Company”), as successor trustee for the holders of the Bonds; and

WHEREAS, in connection with the assignment from the Foundation to the 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 requests that the Agency consider approving a real property tax abatement (the “Real Property Tax Abatement”) on the Project Facility; and

WHEREAS, pursuant to Section 859-a of the Act, prior to the Agency providing the requested Real Property Tax Abatement, 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 requested Real Property Tax Abatement;

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

Section 1. The Agency hereby authorizes the Chief Executive Officer of the Agency, after consultation with the members of the Agency and Agency Counsel, (A) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the requested Real Property Tax Abatement (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 the Chief Executive Officer of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 3. All action taken by the Chief Executive Officer of the Agency in connection with the Public Hearing with respect to the requested Real Property Tax Abatement 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	_____
C. Anthony Owens	VOTING	_____
John R. Vero	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on December 20, 2012 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 20<sup>th</sup> day of December, 2012.

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

(SEAL)

**SEQR RESOLUTION – TYPE II ACTION  
ALBANY MEDICAL SCIENCE RESEARCH, 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 January 17, 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
John R. Vero	Vice Chairman
Susan Pedo	Secretary
Hon. Kathy Sheehan	Treasurer
Martin Daley	Member
C. Anthony Owens	Member
Tracey Metzger	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 Counsel

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

**RESOLUTION DETERMINING THAT ACTION TO UNDERTAKE A COMMERCIAL PROJECT FOR ALBANY MEDICAL SCIENCE RESEARCH, LLC IS A “TYPE II ACTION” AND NO FURTHER ACTION IS REQUIRED UNDER SEQRA.**

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

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

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

WHEREAS, on or about June 28, 2002, the Agency issued its Civic Facility Revenue Bonds (Charitable Leadership Foundation Center for Medical Science Project), Series 2002A in the original aggregate principal amount of \$56,465,000 (the “Bonds”) to assist the Charitable Leadership Foundation (the “Foundation”) in undertaking a project consisting of the following: (1) the acquisition of an approximately 5.351 acre parcel of land located at 150 New Scotland Avenue in the City of Albany, New York (the “Land”), (2) the construction on the Land of an approximately 154,000 square foot facility (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 operated as a special purpose biomedical research and development facility; and

WHEREAS, the Foundation has assigned the Project Facility (the “Assignment”) to Wells Fargo Bank, N.A., (“Wells Fargo”), as successor trustee for the holders of the Bonds and Wells Fargo will assign the Project Facility to Albany Medical Science Research, LLC (the “Company”); and

WHEREAS, in connection with the assignment from the Foundation to the 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 requests that the Agency consider approving a lease/leaseback project (the “Project”) that would provide a real property tax abatement (the “Real Property Tax Abatement”) on the Project Facility; and

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

WHEREAS, pursuant to the Regulations, the Agency has examined the Application, the Project and a letter from the City of Albany Department of Development and Planning that indicates the Project will qualify as Type II action under SEQRA (the “Letter”) in order to make an initial determination as to the potential environmental significance of the Request; and

WHEREAS, the Project appears to constitute a “Type II Action” (as said quoted term is defined in the Regulations), and therefore no environmental impact statement or any other determination or procedure under the Regulations is necessary;

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 Application, the Project, and the Letter, the Agency has determined that the Project consists of the Agency acquiring a leasehold interest in the Project Facility and granting the Real Property Tax Abatement to the Company.

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

(A) Pursuant to Section 617.5(c)(20) of the Regulations, the Project is a “Type II action” (as said quoted term is defined in the Regulations); and

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

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

Section 4. This Resolution shall take effect immediately.

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

Anthony J. Ferrara	VOTING	_____
Susan Pedo	VOTING	_____
Hon. Kathy Sheehan	VOTING	_____
Martin Daley	VOTING	_____
C. Anthony Owens	VOTING	_____
John R. Vero	VOTING	_____
Tracey Metzger	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on January 17, 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 the whole of such proceedings of the Agency and of such Resolution set forth therein 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 17th day of January, 2013.

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

(SEAL)



**PILOT DEVIATION APPROVAL RESOLUTION  
ALBANY MEDICAL SCIENCE RESEARCH, 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 January 17, 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
John R. Vero	Vice Chairman
Susan Pedo	Secretary
Hon. Kathy Sheehan	Treasurer
Martin Daley	Member
C. Anthony Owens	Member
Tracey Metzger	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 Counsel

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

**RESOLUTION AUTHORIZING A DEVIATION FROM THE AGENCY'S UNIFORM TAX EXEMPTION POLICY IN CONNECTION WITH THE PROPOSED PAYMENT IN LIEU OF TAX AGREEMENT TO BE ENTERED INTO BY THE AGENCY IN CONNECTION WITH THE PROPOSED ALBANY MEDICAL SCIENCE RESEARCH, LLC PROJECT.**

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

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

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

WHEREAS, on or about June 28, 2002, the Agency issued its Civic Facility Revenue Bonds (Charitable Leadership Foundation Center for Medical Science Project), Series 2002A in the original aggregate principal amount of \$56,465,000 (the “Bonds”) to assist the Charitable Leadership Foundation (the “Foundation”) in undertaking a project consisting of the following: (1) the acquisition of an approximately 5.351 acre parcel of land located at 150 New Scotland Avenue in the City of Albany, New York (the “Land”), (2) the construction on the Land of an approximately 154,000 square foot facility (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 operated as a special purpose biomedical research and development facility; and

WHEREAS, the Foundation has assigned the Project Facility (the “Assignment”) to Wells Fargo Bank, N.A., (“Wells Fargo”), as successor trustee for the holders of the Bonds and Wells Fargo will assign the Project Facility to Albany Medical Science Research, LLC (the “Company”); and

WHEREAS, in connection with the assignment from the Foundation to the 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 requests that the Agency consider approving a lease/leaseback project (the “Project”) that would provide a real property tax abatement (the “Real Property Tax Abatement”) on the Project Facility; and

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the Agency on December 20, 2012 (the “Public Hearing Resolution”), the Chairman of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act to hear all persons interested in the Project and the Real Property Tax Abatement being contemplated by the Agency with respect to the Project, to be mailed to the chief executive officers of each county, city, town and school district in which the Project Facility is (or will be) located, (B) caused notice of the Public Hearing to be published in The Times Union, a newspaper of general circulation available to the residents of the City of Albany, Albany County, New York, (C) conducted the Public Hearing on January 17, 2013, at 12:00 o’clock, noon, local time at the offices of the Agency located in the office of the Department of Economic Development and Planning at 21 Lodge Street in the City of Albany, Albany County, New York in the City of Albany, Albany County, New York, and (D) prepared a report of the Public Hearing (the “Public Hearing Report”) which fairly summarized the views presented at said Public Hearing and distributed same to the members of the Agency and to the Mayor of the City of Albany, New York (the “Mayor”); and

WHEREAS, in connection with the Assignment, the Company has requested that the Agency deviate from its uniform tax exemption policy with respect to the terms of the proposed payment in lieu of tax agreement to be entered into by the Agency with respect to the Project Facility, which proposed deviation is outlined in the letter dated January 7, 2013 (the “Pilot Deviation Letter”), a copy of which Pilot Deviation Letter is attached hereto as **Schedule A**; and

WHEREAS, pursuant to Section 874(4) of the Act, prior to taking final action on such request for a deviation from the Agency's uniform tax exemption policy, the Agency must give the chief executive officers of the county and each city, town, village and school district in which the Project Facility is located (collectively, the "Affected Tax Jurisdictions") written notice of the proposed deviation from the Agency's uniform tax exemption policy and the reasons therefor prior to the meeting of the Agency at which the members of the Agency shall consider whether to approve such proposed deviation; and

WHEREAS, on January 7, 2013, the Chief Executive Officer of the Agency sent a copy of the Pilot Deviation Letter to the Affected Tax Jurisdictions to notify the Affected Tax Jurisdictions of the proposed deviation from the Agency's uniform tax exemption policy in connection with the Project; and

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

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

Section 1. The Agency hereby finds and determines as follows:

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

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

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

Section 2. Based upon (A) the findings and determinations in Section 1 above, (B) any comments received at the Public Hearing, (C) input received at this meeting from the Affected Tax Jurisdictions with respect to the proposed deviation, (D) the Agency's knowledge of the Project and the proposed deviation, (E) the recommendations of Agency staff, and (F) such further investigation of the Project and the effect of the proposed deviation as the Agency has deemed appropriate, the Agency hereby determines to deviate from the Agency's uniform tax exemption policy with respect to the terms of the proposed payment in lieu of tax agreement to be entered into by the Agency with respect to the Project Facility for the reasons set forth in the Pilot Deviation Letter. Based upon the aforementioned, the Agency hereby approves a deviation from the Agency's uniform tax exemption policy, the terms of the approved deviation to be as described in the Pilot Deviation Letter attached hereto as **Schedule A**.

Section 3. Upon preparation by Special Counsel to the Agency of a payment in lieu of tax agreement with respect to the Project Facility reflecting the terms of this resolution (the "Payment in Lieu of Tax Agreement") and approval of same by the Chairman (or Vice Chairman) of the Agency, the Chairman (or Vice Chairman) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Payment in Lieu of Tax Agreement, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in such form as is approved by the Chairman (or Vice Chairman), the execution thereof by the Chairman (or Vice Chairman) to constitute conclusive evidence of such approval.

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

Section 5. This Resolution shall take effect immediately.

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

Anthony J. Ferrara	VOTING	_____
Susan Pedo	VOTING	_____
Hon. Kathy Sheehan	VOTING	_____
Martin Daley	VOTING	_____
C. Anthony Owens	VOTING	_____
John R. Vero	VOTING	_____
Tracey Metzger	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on January 17, 2013, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Agency and of such resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 17th day of January, 2013.

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

(SEAL)

**SCHEDULE "A"**

**PILOT DEVIATION LETTER**

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY**

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

January 7, 2013

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

Hon. Daniel P. McCoy, County Executive  
Office of the County Executive  
County Office Building  
112 State Street, Room 200  
Albany, New York 12207

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

RE: Proposed Deviation from Uniform Tax Exemption Policy by  
City of Albany Industrial Development Agency in connection  
with its Proposed Albany Medical Science Research, LLC Project

Ladies and Gentlemen:

On June 28, 2002, the City of Albany Industrial Development Agency (the "Agency") issued its Civic Facility Revenue Bonds (Charitable Leadership Foundation Center for Medical Science Project), Series 2002A in the original aggregate principal amount of \$56,465,000 (the "Bonds") to assist the Charitable Leadership Foundation (the "Foundation") in undertaking a project consisting of the following: (1) the acquisition of an approximately 5.351 acre parcel of land located at 150 New Scotland Avenue in the City of Albany, New York (the "Land"), (2) the construction on the Land of an approximately 154,000 square foot facility (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 operated as a special purpose biomedical research and development facility.

Due to unforeseen circumstances, including the bankruptcy of one of the Facility's main tenants, the Foundation has assigned (the "Assignment") the Project Facility to Wells Fargo Bank, N.A., (the "Company"), as successor trustee for the holders of the Bonds. The Company intends to continue the Foundation's goal of building the Project Facility into a premier biomedical research facility for scientists focused on research areas including bioinformatics, angiogenesis and cancer, emerging infections, and regenerative medicine.

Hon. Gerald D. Jennings, Mayor  
Hon Daniel McCoy, County Executive  
Dr. Marguerite Vanden Wyngaard, Superintendent  
January 7, 2013  
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In connection with Company's efforts to build the Facility into a premier biomedical research and development facility, the Company has made a request to the Agency (the "PILOT Request") that the Agency enter into a payment in lieu of tax agreement (the "Proposed PILOT Agreement") which terms would deviate from the Agency's Uniform Tax Exemption Policy (the "Policy"). The Proposed Agreement would not provide any abatements for any special assessments levied on the Project Facility.

The Proposed PILOT Agreement would provide that the Company be granted a ten year payment in lieu of tax agreement on the Facility and any portion of the Equipment assessable as real property pursuant to the New York Real Property Tax Law (collectively, with the Facility, the "Improvements"). The estimated payment terms of the Proposed PILOT Agreement are attached as Exhibit A to this letter.

Please note that, prior to the Assignment, the Project Facility was owned by the Foundation, a not-for-profit corporation organized and existing under the laws of the State of New York. Because of the Foundation's ownership of the Project Facility, the Project Facility was completely exempt from real property taxation. Accordingly, any payments in lieu of taxes that will be made by the Company under the Proposed PILOT Agreement will represent an increase in tax revenues for the affected taxing jurisdictions.

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

The purpose of this letter is to inform you of such PILOT Request and that the Agency is considering whether to grant the PILOT Request and to approve a Proposed PILOT Agreement conforming to the terms of the PILOT Request. The Agency expects to consider whether to approve the terms of the Proposed PILOT Agreement at its meeting scheduled for January 17, 2013 at 12:15 p.m., local time at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York (the "Meeting"). As described later in this letter, during the meeting on January 17, 2013, the Agency will review the terms of the PILOT Request and, based on the discussions during such meeting the terms of the PILOT Request may be modified.

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

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

1. The nature of the undertaking:

The PILOT Request stems from the Company's desire to ensure the ongoing financial viability of a biomedical research center in the City of Albany, New York. At present, 200 individuals are employed at the Facility and substantial increases in employment at the Facility are projected over the next few years.

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

The Facility is operating well below capacity and requires a real property tax abatement that is consistent with the PILOT Request to ensure financial stability while the Facility builds to full capacity.

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

At the time of the filing of the Application, the economic condition of the area in which the Project Facility is located is generally average. The Facility is underutilized.

Providing a real property tax abatement consistent with the PILOT Request will help to ensure the retention of 200 jobs and the creation of many more jobs over the next few years.

4. The extent to which the Proposed PILOT Agreement will create or retain permanent, private sector jobs and the number of jobs to be created or retained:

The Proposed PILOT Agreement will help to retain 200 jobs and is projected to add approximately 135 jobs over the next couple of years.

5. The estimated value of payments in lieu of taxes to be made:

As described in Exhibit A, the amount of estimated PILOT payments to be paid by the Company on the Project Facility are estimated to equal approximately \$4,827,277 over the term of the Proposed PILOT Agreement.

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

The economic impact of the Proposed PILOT Agreement is positive as the PILOT payments will increase as the assessed value of the Project Facility and the local tax rates increase.

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

The impact of the Proposed PILOT Agreement is a positive one on the community, as it helps to both retain and create a number of jobs.

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

To date, the holders of the Bonds have invested approximately \$56,465,000.

9. The effect of the Proposed PILOT Agreement on the environment:

It is likely that the Proposed PILOT Agreement will not have a significant effect on the



environment.

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

It is not anticipated that the Proposed PILOT Agreement will have a tremendous burden upon the educational facilities for any school district within the City of Albany, Albany County. All necessary emergency medical and police services are available.

11. Anticipated tax revenues:

It is expected that sales tax collections will increase due to retained and increased employment at the Facility.

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

The benefit is a positive one economically, in that the Proposed PILOT Agreement will assist the Facility, which will promote the City of Albany as a center for advanced biomedical research.

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

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

Hon. Gerald D. Jennings, Mayor  
Hon Daniel McCoy, County Executive  
Dr. Marguerite Vanden Wyngaard, Superintendent  
January 7, 2013  
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If you have any questions or comments regarding the foregoing, please do not hesitate to contact me at the above telephone number.

Sincerely yours,

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

SCHEDULE A

ESTIMATED PILOT PAYMENT SCHEDULE

ALBANY MEDICAL SCIENCE RESEARCH, LLC PROJECT

Year	Existing Real Property Taxes (Without IDA involvement)	Abatement Percentage Under the Proposed PILOT Agreement	New Pilot Payments (With IDA)	Total (Differences) (Abatement Savings)
Year 1*	651,112	90% (school)	117,505	533,607
Year 2	1,081,707	85% (school) 90% (county/city)	225,748	855,959
Year 3	1,114,158	80% (school) 85% (county/city)	283,248	830,910
Year 4	1,147,583	75% (school) 80% (county/city)	343,994	803,589
Year 5	1,182,010	70% (school) 75% (county/city)	408,130	773,880
Year 6	1,217,471	65% (school) 70% (county/city)	475,805	741,666
Year 7	1,253,995	60% (school) 65% (county/city)	547,173	706,822
Year 8	1,291,615	55% (school) 60% (county/city)	622,395	669,220
Year 9	1,330,363	50% (school) 55% (county/city)	701,637	628,726
Year 10	1,370,274	45% (school) 50% (county/city)	785,075	585,200
Year 11*	1,411,382	45% (county/city)	316,567	219,774

\* Year 1 only includes amounts for school taxes and Year 11 only includes amounts for county/city taxes. Due to the March 1, 2013 tax status date, the Proposed PILOT Agreement, if approved, would not be effective in time for the January 1, 2013 county/city tax payment. Accordingly, Year 11 is shown on the table to ensure that the Company receives an abatement on both school taxes and city/town taxes for a full 10 year period.

**APPROVING RESOLUTION  
ALBANY MEDICAL SCIENCE RESEARCH, 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 January 17, 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
John R. Vero	Vice Chairman
Susan Pedo	Secretary
Hon. Kathy Sheehan	Treasurer
Martin Daley	Member
C. Anthony Owens	Member
Tracey Metzger	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 Counsel

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

Resolution No. \_\_\_\_

**RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION  
WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR ALBANY  
MEDICAL SCIENCE RESEARCH, LLC.**

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

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

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act 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, on or about June 28, 2002, the Agency issued its Civic Facility Revenue Bonds (Charitable Leadership Foundation Center for Medical Science Project), Series 2002A in the original aggregate principal amount of \$56,465,000 (the “Bonds”) to assist the Charitable Leadership Foundation (the “Foundation”) in undertaking a project consisting of the following: (1) the acquisition of an approximately 5.351 acre parcel of land located at 150 New Scotland Avenue in the City of Albany, New York (the “Land”), (2) the construction on the Land of an approximately 154,000 square foot facility (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 operated as a special purpose biomedical research and development facility; and

WHEREAS, the Foundation has assigned the Project Facility (the “Assignment”) to Wells Fargo Bank, N.A., (“Wells Fargo”), as successor trustee for the holders of the Bonds and Wells Fargo will assign the Project Facility to Albany Medical Science Research, LLC (the “Company”); and

WHEREAS, in connection with the assignment from the Foundation to the 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 requests that the Agency consider approving a lease/leaseback project (the “Project”) that would provide a real property tax abatement (the “Real Property Tax Abatement”) on the Project Facility; and

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the Agency on December 20, 2012 (the “Public Hearing Resolution”), the Chairman of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act to hear all persons interested in the Project and the Real Property Tax Abatement being contemplated by the Agency with respect to the Project, to be mailed to the chief executive officers of each county, city, town and school district in which the Project Facility is (or will be) located, (B) caused notice of the Public Hearing to be published in The Times Union, a newspaper of general circulation available to the residents of the City of Albany, Albany County, New York, (C) conducted the Public Hearing on January 17, 2013, at 12:00 o’clock, noon, local time at the offices of the Agency located in the office of the Department of Economic Development and Planning at 21 Lodge Street in the City of Albany, Albany County, New York in the City of Albany, Albany County, New York, and (D) prepared a report of the Public Hearing (the “Public Hearing Report”) which fairly summarized the views presented at said Public Hearing and distributed same to the members of the Agency and to the Mayor of the City of Albany, New York (the “Mayor”); and

WHEREAS, in connection with the Assignment, the Company has requested that the Agency deviate from its uniform tax exemption policy with respect to the terms of the proposed payment in lieu of tax agreement to be entered into by the Agency with respect to the Project Facility, which proposed deviation is outlined in the letter dated January 7, 2013 (the “Pilot Deviation Letter”); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”), and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (the “Regulations”, and collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on January 17, 2013 (the “SEQR Resolution”), the Agency determined that the Project constitutes a “Type II Action” (as such quoted term is defined under SEQRA), and therefore that no further action with respect to the Project was required under SEQRA; 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 Real Property Tax Abatement 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 Real Property Tax Abatement 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) if the Company intends to finance the Project with borrowed money, one or more mortgages and any other security documents and related documents (collectively, the “Mortgage”) from the Agency and the Company to the Company’s lenders with respect to the Project (the “Lender”), which Mortgage will grant liens on and security interests in the Project Facility to secure one or more loans from the Lender to the Company with respect to the Project (collectively, the “Loan”); (F) all building loan and other agreements requested by the Lender in connection with the Loan (collectively with the Mortgage, the “Loan Documents”); and (G) 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.

Section 3. The Agency hereby finds and determines that:

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

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

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

(D) It is estimated at the present time that the costs of the planning, development, acquisition, construction, and installation of the Project Facility (collectively, the “Project Costs”) will be approximately \$37,000,000;

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

(F) The granting of the Real Property Tax Abatement 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;

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

(H) 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) proceed with the Project; (B) acquire the Project Facility; (C) lease the Project Facility to the Company pursuant to the Lease Agreement; (D) enter into the Payment in Lieu of Tax Agreement; and (E) grant the Real Property Tax Abatement 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, (D) to terminate, modify or otherwise alter the

bond documents that were used to issue the Bonds, and (E) to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisitions are hereby approved, ratified and confirmed.

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

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

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

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

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

Section 10. This Resolution shall take effect immediately.

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

Anthony J. Ferrara	VOTING	_____
Susan Pedo	VOTING	_____
Hon. Kathy Sheehan	VOTING	_____
Martin Daley	VOTING	_____
C. Anthony Owens	VOTING	_____
John R. Vero	VOTING	_____
Tracey Metzger	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 January 17, 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 17th day of January, 2013.

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

(SEAL)