

**RESOLUTION – SECTION 859-A GML AND ARTICLE 2 EDPL PUBLIC HEARINGS
PETER D. KIERNAN PLAZA PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on April 25, 2013 at 12:15 p.m., local time.

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

PRESENT:

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

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

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

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

Resolution No. ____

RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING PURSUANT TO SECTION 859-A OF THE GENERAL MUNICIPAL LAW AND A PUBLIC HEARING PURSUANT TO ARTICLE 2 OF THE EMINENT DOMAIN PROCEDURE LAW REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF FULLER ROAD MANAGEMENT CORPORATION.

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 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, Fuller Road Management Corporation, a New York State not-for-profit corporation (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 and the College of Nanoscale Science and Engineering (“CNSE”), said Project consisting of the following: (A) (1) the acquisition of an interest in a parcel of land containing approximately 1.03 acres and located at 575 Broadway in the City of Albany, Albany County, New York (the “Land”) together with the existing approximately 111,693 square foot, four-story structure commonly referred to as Peter D. Kiernan Plaza (the “Facility”), (2) the reconstruction and renovation of the Facility, and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment hereinafter collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and leased to various high-tech growth companies and other commercial entities for use as an incubator focused on increasing educational opportunities, making research more productive and efficient, increasing technology-based investment in the surrounding areas, and other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to 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; and

WHEREAS, in addition, pursuant to the Application, the Company has requested that the Agency consider utilizing its statutory powers pursuant to the New York State Eminent Domain Procedure Law (the “EDPL”) to potentially acquire the Land and the Facility in connection with the Project for the purpose of providing title free and clear of all encumbrances to provide for its reasonable conveyance for the undertaking of the Project; and

WHEREAS, the Agency, subject to certain conditions, desires to assist the Company in the acquisition of the Land and the Facility pursuant to the EDPL; and

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, as follows:

(A) Section 859-a GML Public Hearing. (1) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the Project (the "Section 859-a GML Public Hearing"); (2) to cause the Section 859-a GML Public Hearing to be held in the City of Albany, New York, and to cause notice of such Section 859-a GML Public Hearing to be given to the public by publishing a notice or notices of such Section 859-a GML 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; (3) to cause notice of the Section 859-a GML 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; (4) to conduct such Section 859-a GML Public Hearing; (5) to cause a report of the Section 859-a GML Public Hearing fairly summarizing the views presented at such Section 859-a GML Public Hearing (the "Section 859-a GML Report") to be prepared; and (6) to cause a copy of the Section 859-a GML Report to be made available to the members of the Agency.

(B) Article 2 EDPL Public Hearing. (1) to establish the time, date and place for a public hearing of the Agency to consider the acquisition of the Land and the Facility by eminent domain pursuant to the EDPL (the "Article 2 EDPL Public Hearing"); (2) to cause the Article 2 EDPL Public Hearing to be held in the City of Albany, New York, and to cause notice of such Article 2 EDPL Public Hearing to be given in accordance with the applicable provisions of the EDPL; (3) to conduct such Article 2 EDPL Public Hearing; (3) to cause a report of the Article 2 EDPL Public Hearing fairly summarizing the views presented at such Article 2 EDPL Public Hearing (the "Article 2 EDPL Report") to be prepared; and (4) to cause a copy of the Article 2 EDPL Report to be made available to the members of the Agency.

(C) Conditions. The holding of the Article 2 EDPL Public Hearing described in Section 1(B) above is subject to the following conditions: (A) execution and delivery of an agreement between the Company and the Agency providing for, among other thing, the indemnification of the Agency and the payment of the purchase price of the Land and the Facility, together with all fees and expenses of the Agency relating to the acquisition of the Land and the Facility, including the fees of counsel to the Agency, such agreement to be in a form acceptable to Agency Counsel and Special Agency Counsel, (B) written direction from the Company to proceed to hold the Article 2 EDPL Public Hearing, and (C) the following additional conditions : _____.

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

Section 3. All action taken by the Chief Executive Officer of the Agency in connection with the Public Hearings described in this Resolution 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	_____
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 April 25, 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 25th day of April, 2013.

(Assistant) Secretary

(SEAL)

**SEQR RESOLUTION – UNLISTED ACTION
PETER D. KIERNAN PLAZA PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on June 20, 2013 at 12:15 p.m., local time.

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

PRESENT:

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

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

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

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

Resolution No. ____

RESOLUTION DETERMINING THAT ACTION TO UNDERTAKE THE PETER D. KIERNAN PLAZA PROJECT WILL NOT HAVE A SIGNIFICANT EFFECT ON THE ENVIRONMENT.

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research, 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, 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, Fuller Road Management Corporation, a New York State not-for-profit corporation (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 and the College of Nanoscale Science and Engineering (“CNSE”), said Project consisting of the following: (A) (1) the acquisition of an interest in a parcel of land containing approximately 1.03 acres and located at 575 Broadway in the City of Albany, Albany County, New York (the “Land”) together with the existing approximately 111,693 square foot, four-story structure commonly referred to as Peter D. Kiernan Plaza (the “Facility”), (2) the reconstruction and renovation of the Facility, and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment hereinafter collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and leased to various high-tech growth companies and other commercial entities for use as an incubator focused on increasing educational opportunities, making research more productive and efficient, increasing technology-based investment in the surrounding areas, and other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, in addition, pursuant to the Application, the Company has requested that the Agency consider utilizing its statutory powers pursuant to the New York State Eminent Domain Procedure Law (the “EDPL”) to potentially acquire the Land and the Facility in connection with the Project for the purpose of providing title free and clear of all encumbrances to provide for its reasonable conveyance for the undertaking of the Project; and

WHEREAS, the Project, through the application of the EDPL, seeks to preserve the historic nature and long-term value of the Facility by revitalizing one of the City of Albany’s most visible landmark “lynch-pin” properties located at the heart of the downtown business, entertainment and (recently initiated) high-end residential districts by attracting high tech growth Smart Cities Technologies (SCT) companies in downtown Albany; and

WHEREAS, based on the Facility being vacant over the past four years, and the likelihood that the Facility will remain vacant until 2019, there is concern that the Facility’s critical infrastructure (roof, heating, air conditioning, masonry) will fail over the next several years as systems exceed their useful lives; the Project is intended to help avert such further deterioration of the 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 undertake the Project; and

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the Agency on April 25, 2013 (the “Public Hearing Resolution”), the Agency’s staff (A) caused notice of a public hearing of the Agency pursuant to Section 859-a(2) of the Act and Article 2 of the EDPL (the “Public Hearing”) to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project to be mailed to the chief executive officer of the affected tax jurisdictions in which the Project is to be located, (B) caused notice of the Public Hearing to be published in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, (C) conducted the Public Hearing on May 16, 2013 at 12:15 o’clock p.m., local time at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York, and (D) prepared a report of the Public Hearing (the “Report”) which fairly summarized the views presented at said public hearing and distributed same to the members of the Agency; and

WHEREAS, by resolution adopted by the Agency on May 16, 2013 (the “Preliminary SEQR Resolution”), the Agency preliminarily classified the Project as an “Unlisted Action” pursuant to 6 NYCRR 617.6(a)(1)(iv); and

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

WHEREAS, in addition to the EAF, the Agency reviewed technical reports, detailed conceptual plans for the redevelopment Project, considered the comments made at the Public Hearing, and reviewed a letter dated May 10, 2013 (the “Letter” and together with the EAF and all documents reviewed by the Agency and mentioned herein, the “Reviewed Materials”) from the City of Albany Department of Planning & Development (the “Development Department”), which provides the Development Department’s opinion that the Project will constitute an “Unlisted Action” (as such term is defined in SEQRA) due to the Project’s focus on the preservation of the Facility; and

WHEREAS, pursuant to 6 NYCRR 617.4(B)(9) a Type 1 action includes “any unlisted action (unless the action is designed for the preservation of the facility or site) occurring wholly or partially within, or substantially contiguous to, any historic building, structure, facility, site or district or prehistoric site that is listed on the National Register of Historic Places, or that has been proposed by the New York State Board on Preservation for a recommendation to the State Historic Preservation Officer for nomination for inclusion in the National Register, or that is listed on the State Register of Historic Places (The National Register of Historic Places is established by 36 Code of Federal Regulation (CFR) Parts 60 and 63, 1994 (see section 617.17 of this Part)); and

WHEREAS, due to the Project’s focus on the preservation of the Facility, the Project does not appear to constitute a “Type I Action” (as said quoted term is defined in SEQRA), and therefore

coordinated review and notification is optional with respect to the actions contemplated by the Agency with respect to the Project; and

WHEREAS, the Agency desires to conduct an uncoordinated review of the Project and to make its initial determination of significance with respect to 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 Reviewed Materials and based further upon the Agency's knowledge of the area surrounding the Project Facility and such further investigation of the Project and its environmental effects as the Agency has deemed appropriate, the Agency makes the following findings with respect to the Project:

A. The Project (the "Project") consists of the following: (A) (1) through the use of the Agency's power of condemnation under the EDPL, the acquisition of an interest in a parcel of land containing approximately 1.03 acres and located at 575 Broadway in the City of Albany, Albany County, New York (the "Land") together with the existing approximately 111,693 square foot, four-story structure commonly referred to as Peter D. Kiernan Plaza (the "Facility"), (2) the reconstruction and renovation of the Facility, and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment hereinafter collectively referred to as the "Project Facility"), all of the foregoing to be owned by the Company and leased to various high-tech growth companies and other commercial entities for use as an incubator focused on increasing educational opportunities, making research more productive and efficient, increasing technology-based investment in the surrounding areas, and other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency.

B. No potentially significant impacts on the environment are noted in the Reviewed Materials and none are known to the Agency.

Section 2. Based upon the foregoing investigation of the potential environmental impacts of the Project and considering both the magnitude and importance of each environmental impact therein indicated, the Agency makes the following findings and determinations with respect to the Project:

A. The Project constitutes an "Unlisted Action" (as said quoted term is defined in SEQRA) and therefore coordinated review and notification of other involved agencies is strictly optional.

B. The Project will result in no major impacts and, therefore, is one which will not cause significant damage to the environment. Therefore, the Agency hereby determines that the Project will not have a significant effect on the environment, and the Agency will not require the preparation of an environmental impact statement with respect to the Project.

C. As a consequence of the foregoing, the Agency has decided to prepare a negative declaration with respect to the Project.

Section 3. The Chief Executive Officer of the Agency is hereby directed to prepare a negative declaration with respect to the Project, said negative declaration to be substantially in the form and to the effect of the negative declaration attached hereto, and to cause copies of said negative declaration to be (A) filed in the main office of the Agency, and (B) distributed to the Company.

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	_____
Tracy Metzger	VOTING	_____
C. Anthony Owens	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on June 20, 2013 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 20th day of June, 2013.

(Assistant) Secretary

(SEAL)

NOTICE OF DETERMINATION
OF NO SIGNIFICANT EFFECT
ON THE ENVIRONMENT

TO ALL INTERESTED AGENCIES, GROUPS AND PERSONS:

In accordance with Article 8 (State Environmental Quality Review) of the Environmental Conservation Law (the "Act"), and the statewide regulations under the Act (6 NYCRR Part 617) (the "Regulations"), notice is hereby given that City of Albany Industrial Development Agency (the "Agency") has reviewed an application and environmental assessment form from the Fuller Road Management Corporation (the "Company") in connection with the proposed project described below (the "Project") and that the Agency has determined (A) that the proposed Project is an "Unlisted Action" pursuant to the Regulations, and therefore that coordinated review and notification is optional with respect to said Project; (B) to conduct an uncoordinated review of the Project; (C) that the Project will result in no major impacts and therefore will not have a significant effect on the environment; and (D) therefore that an environmental impact statement is not required to be prepared with respect to the Project. THIS NOTICE IS A NEGATIVE DECLARATION FOR THE PURPOSES OF THE ACT.

1. Uncoordinated Review: The Agency has determined not to follow the coordinated review provisions of the Regulations. The City of Albany Department of Planning & Development (the "Development Department") submitted a letter to the Agency dated May 10, 2013 that provides the Development Department's opinion that the Project will constitute an "Unlisted Action" due to the Project's focus on the preservation of the Facility; and

2. Person to Contact for Further Information: Michael Yevoli, Chief Executive Officer of the City of Albany Industrial Development Agency, 21 Lodge Street, Albany, New York 12207; Telephone No. (518) 434-2532.

3. Project Identification: Proposed Peter D. Kiernan Plaza Project.

4. Project Description: The Project (the "Project") consists of the following: (A) (1) through the use of the Agency's power of condemnation under the EDPL, the acquisition of an interest in a parcel of land containing approximately 1.03 acres and located at 575 Broadway in the City of Albany, Albany County, New York (the "Land") together with the existing approximately 111,693 square foot, four-story structure commonly referred to as Peter D. Kiernan Plaza (the "Facility"), (2) the reconstruction and renovation of the Facility, and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment hereinafter collectively referred to as the "Project Facility"), all of the foregoing to be owned by the Company and leased to various high-tech growth companies and other commercial entities for use as an incubator focused on increasing educational opportunities, making research more productive and efficient, increasing technology-based investment in the surrounding areas, and other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency.

5. Project Location: The Project Facility will be located at 575 Broadway in the City of Albany, Albany County, New York.

6. Reasons for Determination of Non-Significance: No significant environmental impacts were identified by the Agency in its review of the technical reports, letters, plans and the environmental assessment form submitted to the Agency with respect to the Project and, based upon the Agency's knowledge of the area surrounding the Project Facility and such further investigation of the Project and its environmental effects as the Agency has deemed appropriate, no significant environmental impacts are known to the Agency.

7. Comment Period: All interested parties, groups and persons disagreeing with or otherwise desiring to comment upon the Agency's initial environmental determination with respect to this Project are invited to submit written comments for consideration by the Agency. All such comments should be sent by mail addressed to Michael Yevoli, Chief Executive Officer of the Agency at the address specified in paragraph two hereof.

Dated: June 20, 2013

CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY

BY: _____
(Vice) Chairman

**PILOT DEVIATION APPROVAL RESOLUTION
PETER D. KIERNAN PLAZA PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the "Agency") was convened in public session at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on June 20, 2013 at 12:15 p.m., local time.

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

PRESENT:

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

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

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

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

Resolution No. ____

RESOLUTION AUTHORIZING A DEVIATION FROM THE AGENCY'S UNIFORM TAX EXEMPTION POLICY IN CONNECTION WITH THE PROPOSED PAYMENT IN LIEU OF TAX AGREEMENT TO BE ENTERED INTO BY THE AGENCY IN CONNECTION WITH THE PROPOSED PETER D. KIERNAN PLAZA 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, Fuller Road Management Corporation, a New York State not-for-profit corporation (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 and the College of Nanoscale Science and Engineering (“CNSE”), said Project consisting of the following: (A) (1) the acquisition of an interest in a parcel of land containing approximately 1.03 acres and located at 575 Broadway in the City of Albany, Albany County, New York (the “Land”) together with the existing approximately 111,693 square foot, four-story structure commonly referred to as Peter D. Kiernan Plaza (the “Facility”), (2) the reconstruction and renovation of the Facility, and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment hereinafter collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and leased to various high-tech growth companies and other commercial entities for use as an incubator focused on increasing educational opportunities, making research more productive and efficient, increasing technology-based investment in the surrounding areas, and other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the Agency on April 25, 2013 (the “Public Hearing Resolution”), the Agency’s staff (A) caused notice of a public hearing of the Agency pursuant to Section 859-a(2) of the Act and Article 2 of the EDPL (the “Public Hearing”) to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project to be mailed to the chief executive officer of the affected tax jurisdictions in which the Project is to be located, (B) caused notice of the Public Hearing to be published in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, (C) conducted the Public Hearing on May 16, 2013 at 12:15 o’clock p.m., local time at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York, and (D) prepared a report of the Public Hearing (the “Report”) which fairly summarized the views presented at said public hearing and distributed same to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”), and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (the “Regulations”, and collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on June 20, 2013 (the “SEQR Resolution”), the Agency (1) determined that the Project constitutes an “Unlisted Action” (as said quoted term is defined in SEQRA), (2) determined that the Project will not have a significant effect on the environment, and (3) prepared a negative declaration with respect to the Project; and

WHEREAS, in connection with the Project, the Company has requested that the Agency deviate from its uniform tax exemption policy with respect to the terms of the proposed payment in lieu of tax agreement to be entered into by the Agency with respect to the Project Facility, which proposed deviation is outlined in the letter dated June 10, 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 June 10, 2013, the Chief Executive Officer of the Agency sent a copy of the Pilot Deviation Letter to the Affected Tax Jurisdictions to notify the Affected Tax Jurisdictions of the proposed deviation from the Agency's uniform tax exemption policy in connection with the Project; and

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

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

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

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

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

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

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

Section 3. Upon preparation by Special Counsel to the Agency of a payment in lieu of tax agreement with respect to the Project Facility reflecting the terms of this resolution (the "Payment in Lieu of Tax Agreement") and approval of same by the Chairman (or Vice Chairman) of the Agency, the Chairman (or Vice

Chairman) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Payment in Lieu of Tax Agreement, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in such form as is approved by the Chairman (or Vice Chairman), the execution thereof by the Chairman (or Vice Chairman) to constitute conclusive evidence of such approval.

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

Section 5. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on June 20, 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 20th day of June, 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

June 10, 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
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 Peter D. Kiernan Plaza Project

Gentlemen:

Fuller Road Management Corporation (the "Company") submitted an application (the "Application") to the City of Albany Industrial Development Agency (the "Agency"), requesting that the Agency consider undertaking a project (the "Project") for the benefit of the Company and the College of Nanoscale Science and Engineering ("CNSE"), said Project consisting of the following: (A) (1) the acquisition of an interest in a parcel of land containing approximately 1.03 acres and located at 575 Broadway in the City of Albany, Albany County, New York (the "Land") together with the existing approximately 111,693 square foot, four-story structure commonly referred to as Peter D. Kiernan Plaza (the "Facility"), (2) the reconstruction and renovation of the Facility, and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment hereinafter collectively referred to as the "Project Facility"), all of the foregoing to be owned by the Company and leased to various high-tech growth companies and other commercial entities for use as an incubator focused on increasing educational opportunities, making research more productive and efficient, increasing technology-based investment in the surrounding areas, and other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon

by the Agency.

In connection with the Application, the Company has made a request to the Agency (the "PILOT Request") that the Agency enter into a payment in lieu of tax agreement (the "Proposed PILOT Agreement") which terms would deviate from the Agency's Uniform Tax Exemption Policy (the "Policy"). The Proposed Agreement would not provide any abatements for any special assessments levied on the Project Facility.

The Proposed PILOT Agreement would provide that the Company be granted a fifteen year payment in lieu of tax agreement on the Project Facility. The terms of the Proposed PILOT Agreement provide that the assessed value of the Project Facility would be fixed at a value of \$5,500,000 for the 15-year term of the Proposed PILOT Agreement. Payments in lieu of taxes under the Proposed PILOT Agreement would be determined and paid according to prevailing tax rates. Accordingly, the value of any payments in lieu of taxes made under the Proposed PILOT Agreement would fluctuate as the applicable tax rates change. Please note that the fixed assessed value of \$5,500,000 that is being proposed for the Project Facility is the current assessed value of the Project Facility.

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. Further, the Agency's Policy provides that the amount of the assessed value of the Project Facility will change as the assessed value is established annually by the Assessor of the City of Albany.

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 June 20, 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 June 20, 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 proposed Project:

The Project involves the acquisition of an interest in a parcel of land containing approximately 1.03 acres and located at 575 Broadway in the City of Albany, Albany County, New York (the "Land") together with the existing approximately 111,693 square foot, four-story structure commonly referred to as Peter D. Kiernan Plaza (the "Facility"), (2) the reconstruction and renovation of the Facility, and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment hereinafter collectively referred to as the "Project Facility"), all of the foregoing to be owned by the Company and leased to various high-tech growth companies and other commercial entities for use as an incubator focused on increasing educational opportunities, making research more productive and efficient, increasing technology-based

investment in the surrounding areas, and other directly and indirectly related activities.

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

The 111,693 Facility is currently configured as a large, single tenant facility. The Facility is vacant, and due to non-use, is at risk of significant deterioration.

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 good. The Facility is one of the City of Albany's most visible historic landmarks and sits in the middle of the City of Albany's downtown business and entertainment districts.

It is expected that the Project will be renovated into a variety of office types that will be leased to various high-tech growth companies and other commercial entities for use as an incubator focused on increasing educational opportunities, making research more productive and efficient, increasing technology-based investment in the surrounding areas.

4. The extent to which the Project will create or retain permanent, private sector jobs and the number of jobs to be created or retained and the salary range of such jobs:

The Project will create a number of construction jobs, retain an estimated 100 jobs and create 150 full time jobs within the first 5 years following completion of the Project.

5. The estimated value of tax exemptions to be provided:

It is difficult to provide a firm estimate of the value of the proposed tax exemptions. As described above, the Company has asked that the Project Facility's assessment be fixed at \$5,500,000, to which assessment normal tax rates will be applied and paid. Actual values and savings will be dependent on normal tax rates.

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

The economic impact of the Project PILOT Agreement is positive as the PILOT payments should be nearly equal to the value of existing payments and will increase and decrease in accordance with fluctuations in local tax rates.

In addition, the development of the Project Facility is expected to spur additional development in the downtown sections of the City of Albany.

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

The impact of the Project is a positive one on the community, as it creates provides for the substantial rehabilitation of a site that is currently underutilized in downtown Albany. This level and scale of development will improve the downtown economic climate. The local

restaurants and entertainment facilities will benefit from the undertaking of the Project.

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

The investment by the Company will be approximately \$7,000,000.

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

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

10. The likelihood of accomplishing the proposed Project in a timely fashion:

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

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

12. Anticipated tax revenues:

It is expected that sales tax and occupancy tax revenues will increase due to the undertaking of the Project.

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

The benefit is a positive one economically, in that the Project will promote the development of the downtown of the City of Albany.

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

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

If you have any questions or comments regarding the foregoing, please do not hesitate to contact me at the above telephone number.

Sincerely yours,

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

**DETERMINATION AND FINDINGS RESOLUTION
PETER D. KIERNAN PLAZA PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the "Agency") was convened in public session at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on June 20, 2013 at 12:15 p.m., local time.

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

PRESENT:

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

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

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

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

Resolution No. _____

**RESOLUTION MAKING DETERMINATION AND FINDINGS CONCERNING THE
PROPOSED ACQUISITION OF CERTAIN PROPERTY LOCATED AT 575
BROADWAY IN THE CITY OF ALBANY, ALBANY COUNTY, NEW YORK.**

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

research, 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, 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, the Agency is further authorized and empowered under the Act to acquire real property or rights pursuant to the provisions of the New York State Eminent Domain Procedure Law (the “EDPL”); and

WHEREAS, Fuller Road Management Corporation, a New York State not-for-profit corporation (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 and the College of Nanoscale Science and Engineering (“CNSE”), said Project consisting of the following: (A) (1) the acquisition of an interest in a parcel of land containing approximately 1.03 acres and located at 575 Broadway in the City of Albany, Albany County, New York (the “Land) together with the existing approximately 111,693 square foot, four-story structure commonly referred to as Peter D. Kiernan Plaza (the “Facility”), (2) the reconstruction and renovation of the Facility, and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment hereinafter collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and leased to various high-tech growth companies and other commercial entities for use as an incubator focused on increasing educational opportunities, making research more productive and efficient, increasing technology-based investment in the surrounding areas, and other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, in addition, pursuant to the Application, the Company has requested that the Agency consider utilizing its statutory powers pursuant to the EDPL to potentially acquire the Land and the Facility in connection with the Project for the purpose of providing title free and clear of all encumbrances to provide for its reasonable conveyance for the undertaking of the Project; and

WHEREAS, the Project, through the application of the EDPL, seeks to preserve the historic nature and long-term value of the Facility by revitalizing one of the City of Albany’s most visible landmark “lynch-pin” properties located at the heart of the downtown business, entertainment and (recently initiated) high-end residential districts by attracting high tech growth Smart Cities Technologies (SCT) companies in downtown Albany; and

WHEREAS, based on the Facility being vacant over the past four years, and the likelihood that the Facility will remain vacant until 2019, there is concern that the Facility’s critical infrastructure (roof, heating, air conditioning, masonry) will fail over the next several years as systems exceed their useful lives; the Project is intended to help avert such further deterioration of the Facility; and

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the Agency on April 25, 2013 (the "Public Hearing Resolution"), the Agency's staff (A) caused notice of a public hearing of the Agency pursuant to Article 2 of the EDPL (the "Public Hearing") to be published in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany at least ten, but not more than thirty, days before the public hearing in five successive issues in the Times Union beginning May 1, 2013 and ending on May 5, 2013, (C) provided notice of the Public Hearing on April 30, 2013 to all record assessment billing owners, at least ten, but not more than thirty, days before the Public Hearing by certified mail, return receipt requested, and (D) conducted the Public Hearing on May 16, 2013 at 12:15 o'clock p.m., local time at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York; and

WHEREAS, at the Public Hearing, the Agency, with the assistance of representatives of the Company, outlined the purpose, proposed location or alternate locations of the proposed public project and any other information it considered pertinent, including maps and descriptions of the property to be acquired and adjacent parcels and provided any person in attendance a reasonable opportunity to present oral or written statements and to submit any other documents concerning the proposed public project; and

WHEREAS, following the Public Hearing, the Agency caused a transcript of the Public Hearing to be made and caused a report to be prepared that fairly summarized the views presented at the public hearing (the transcript and the report being collectively referred to as the "Record"); and

WHEREAS, the Agency caused the Record to be made available to the public for examination without cost during normal business hours at the Agency's principal office and at the office of the clerk or register of Albany County, New York in which the property proposed to be acquired is located; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act"), and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (the "Regulations", and collectively with the SEQR Act, "SEQRA"), by resolution adopted by the members of the Agency on June 20, 2013 (the "SEQR Resolution"), the Agency (1) determined that the Project constitutes an "Unlisted Action" (as said quoted term is defined in SEQRA), (2) determined that the Project will not have a significant effect on the environment, and (3) prepared a negative declaration with respect to the Project; and

WHEREAS, the Agency, pursuant to Article 2 of the EDPL, desires to adopt the determination and findings and brief synopsis attached hereto in connection with the acquisition of the Land and the Facility; and

NOW THEREFORE, BE IT RESOLVED BY CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOW:

Section 1. Based on the entire record of proceedings, including, but not limited to, the Application, information set forth in the EAF, the Negative Declaration, the detailed conceptual plans, the technical reports, the information and materials from the Public Hearing and the Agency's knowledge of the site and the community, and pursuant to the requirements of the EDPL, the Agency makes the following findings with respect the Project:

A. Pursuant to Article 2 of the EDPL, the form and substance of the determination

and findings attached hereto as Schedule “A” is hereby adopted and incorporated herein by reference.

B. Pursuant to Article 2 of the EDPL, the form and substance of the brief synopsis of the determination and findings attached hereto as Schedule “B” is hereby adopted and incorporated herein by reference.

Section 2. The Chief Executive Officer of the Agency is hereby authorized and directed to take such further action on behalf of the Agency as the Chairman shall deem necessary or appropriate to effectuate the provisions of this Resolution and so as to fulfill the requirements of Article 2 of the EDPL.

Section 3. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on June 20, 2013 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 20th day of June, 2013.

(Assistant) Secretary

(SEAL)

SCHEDULE A

FINDINGS AND DETERMINATIONS

EMINENT DOMAIN PROCEDURE LAW SECTION 204 DETERMINATION AND FINDINGS OF THE CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

PETER D. KIERNAN PLAZA REDEVELOPMENT PROJECT

JUNE 20, 2013

INTRODUCTION

The 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 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 recreational facilities, including educational or cultural facilities and for the purpose of promote attracting and developing economically sound commerce and industry and thereby advance job opportunities, health, general prosperity and economic welfare of the people of the state of New York and to improve recreational opportunities, prosperity and standard of living.

To accomplish its stated purpose, 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 on purchase.

The Agency is authorized pursuant to the Act to acquire real property within the City of Albany whether by purchase, condemnation or otherwise. Pursuant to the Act and section 203 of the Eminent Domain Procedure Law of the State of New York (“EDPL”), the Agency held a public hearing on May 16, 2013 in connection with the Peter D. Kiernan Plaza Redevelopment Project (the “Project”).

The Project involves the provision of financial assistance in connection with the redevelopment and preservation of this vacant, historic building, that is economically underutilized, for commercial office use and job creation. The applicant requested the Agency’s assistance through use of eminent domain to acquire fee title to the property for the purpose of providing title free and clear of all encumbrances to allow its reasonable conveyance to advance the Project.

Based on the application materials, the public hearing, information from staff and public input received by the Agency at this hearing, and the studies, reports and analyses conducted and/or reviewed in connection with the proposed Project, pursuant to the New York State Eminent Domain Procedure Law §204, the Agency hereby makes its determination and findings regarding the acquisition of property to promote the preservation, redevelopment and revitalizing of one of the City’s most visible historic landmark properties located at 575 Broadway, Albany, New York (the “Property”), and to create employment opportunities, facilitate the health, general prosperity and economic welfare of the people of the state of New York and the City of Albany and to improve prosperity and the standard of living.

DETERMINATION AND FINDINGS OF THE AGENCY

THE PUBLIC USE, BENEFIT OR PURPOSE TO BE SERVED BY THE PROPOSED PUBLIC PROJECT.

The Agency is exercising its statutory powers pursuant to the New York State Eminent Domain Procedure Law to acquire the Property in connection with the Project for the purpose of providing title to the Property free and clear of all encumbrances to allow its reasonable conveyance for the identified Project.

The Project consists of the acquisition of fee title by condemnation, or other means, including, but not limited to, purchase, of 575 Broadway, Albany, New York, for the redevelopment of the vacant Peter D. Kiernan Plaza, a structure located on the national register of historic places, as the Smart Cities Technology Innovation Center (SCiTI Center) to serve as an urban catalyst for business innovation, economic vitality and educational outreach.

The building, formerly known as Union Station, will be redeveloped, its historic nature preserved and long-term value of Kiernan Plaza will be revitalized as one of the City's most visible landmark "lynchpin" properties located at the heart of the downtown business, entertainment and (recently initiated) high-end residential districts by attracting high tech growth Smart Cities Technologies (SCT) companies to downtown Albany.

As set forth in the application, and discussed at the public hearing, redevelopment of this important structure at this time is critical. The historic structure has been vacant and deteriorating over the past four years, and it is likely, due to the existing portfolio loan which encumbers the Property and the lack of a market for a single tenant building of its size, that it will remain vacant until 2019. Therefore, there is wide concern that the building's critical infrastructure (roof, heating, air conditioning, masonry) will fail over the next several years as systems exceed their useful lives and continue deteriorating. Such possible system failures will only make any future redevelopment possibilities more extensive and expensive, including possibly being cost prohibitive in the future, absent action by the Agency to acquire the Property. The Project is intended to help avert such further deterioration, preserve the structure and create jobs in the City's downtown core business district.

The acquisition of the Property for the Project will achieve economic development in the City's core downtown business district by creating construction jobs and spurring private redevelopment. The relocation of commercial offices to the building will spur economic activities in downtown Albany. It is expected that millions of dollars in public/private investment will be used to redevelop the Property for the Project. Approximately 250 jobs will be relocated and/or established at this location.

It is anticipated that the use by Agency of its power of eminent domain to accomplish this Project will cause, accentuate and further support the redevelopment of other areas in the vicinity through private funding. Therefore, acquisition of the Property will help achieve the public purposes, uses and benefits expected to be derived from the Project.

In summary, the Agency finds that the following public purposes are to be served by and benefits expected to be derived from the acquisition of the Property for the development of the Project:

- High quality land use planned and executed in a coordinated manner, respecting the historic character of the area and building at a location that is economically under-utilized at present.
- The acquisition will foster improvement and preservation of a key historically significant and economically underutilized building through redevelopment, which will result in aesthetic improvement of a highly noticeable area along a main thoroughfare, Broadway, in downtown Albany.
- Redevelopment will end the years of deterioration that the historic building has already experienced and prevent years of expected future deterioration. Redevelopment at this time is preferred because it will avert probable extensive and more expensive future costs, which may possibly be cost prohibitive at that time.
- The Project will have no adverse impacts on the character of this historic building or historic area but serve as a catalyst for further economic development. The exterior of the building is proposed to be preserved for future generations.
- The acquisition will advance redevelopment for convenient centralized offices for private and public office space in downtown Albany.
- Redevelopment will advance job opportunities and bring approximately 250 jobs to downtown Albany.
- The Project will provide employment opportunities during its construction phase.
- The Project is consistent with and will promote the goals and objectives of the City of Albany's Comprehensive Plan and is consistent with the Zoning Ordinance.
- The general prosperity and public welfare of the people of the state of New York and the City of Albany will be advanced.
- The acquisition in fee is necessary to provide title free and clear of all encumbrances to the Property to allow its reasonable conveyance for the identified Project which will promote orderly development and/or redevelopment.
- The acquisition will encourage new commercial, retail, residential and public uses in accordance with current land use and environmental regulations.
- The redevelopment of the Property will initially maintain and ultimately increase and enhance the tax base of the City of Albany.

THE APPROXIMATE LOCATION FOR THE PROPOSED PUBLIC PROJECT AND THE REASONS FOR THE SELECTION OF THIS LOCATION.

One of the main objectives of the Project is to attract companies and provide job opportunities for people working in a downtown venue. Accordingly, a suitable property located in downtown Albany is required.

The scope of the Project requires a building of sufficient size that will be able to accommodate the number of people anticipated to occupy the structure.

The Project site, and building, is ideally situated to provide the redevelopment opportunities desired. It is a large centrally located building squarely within downtown Albany and is a highly visible signature building. Moreover, the Project would transform this vacant historic property to an economically viable, productive reuse.

No other property in the downtown Albany can provide, or is as suitable, for this Project as the Property. The acquisition of the Property for the Project will generate economic activity and will contribute to the vibrancy of Broadway and downtown Albany.

Accordingly, the location of the Property for the Project is an important part of the revitalization strategy for downtown Albany, as it is anticipated that it will not only revitalize the historically significant Property but also act as a catalyst for needed additional development or redevelopment in downtown Albany.

THE GENERAL EFFECT OF THE PROPOSED PROJECT ON THE ENVIRONMENT AND RESIDENTS OF THE LOCALITY.

Pursuant to the provisions of SEQRA and the regulations applicable thereto (6 NYCRR Part 617), the Agency examined all of the potential significant adverse environmental impacts of the Project, including, but not limited to, potential impacts to aesthetic resources, historic and archeological resources, and growth and character of the community and determined to issue a Negative Declaration of Significance.

For purposes of specifying the general effect of the Project on the environment and residents of the locality, as required by EDPL §204, the Agency incorporates by reference its Negative Declaration of Significance.

It is anticipated that the Project will serve to revitalize a prominent historic structure and the area and stimulate needed private investment and job opportunities in downtown Albany.

Therefore, acquisition of the Property to advance the Project is anticipated to produce positive effects on the environment and the residents in the area.

OTHER FACTORS THAT THE AGENCY CONSIDERS RELEVANT

The acquisition of the Property to further the Project is also intended to bring nanotechnology, currently located on the outskirts of the City, into this downtown location. Accordingly, the Project will also serve to promote potential inner-city educational programs with nano-related education and job training for inner-city students.

Training in nanotechnology in downtown Albany may create a pathway to better job opportunities, which have traditionally by-passed the inner cities. Therefore, acquisition of the Property to facilitate the Project will also promote education and employment, including but not limited to inner-city education and employment opportunities for the benefit of the residents of the City.

CONCLUSION

In sum, acquisition of the Property to further the public Project will: i) facilitate the public use, benefit or purposes identified herein; ii) be situated at a location that will benefit the public purpose; iii) not have any significant adverse impacts on the environment and will benefit residents of the locality and iv) promote inner-city educational programs with nano-related education and job training for inner-city students, creating future job opportunities.

SCHEDULE B

SYNOPSIS

EMINENT DOMAIN PROCEDURE LAW SECTION 204 SYNOPSIS OF DETERMINATION AND FINDINGS OF THE CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

PETER D. KIERNAN PLAZA REDEVELOPMENT PROJECT (the “Project”)

JUNE 20, 2013

I. THE PUBLIC USE, BENEFIT OR PURPOSE TO BE SERVED BY THE PROPOSED PUBLIC PROJECT.

1. The Agency finds that the following public purposes are to be served by and benefits expected to be derived from the acquisition of the land and existing building located at 575 Broadway, Albany, New York (the “Property”) for the development of the Project:
 - High quality land use planned and executed in a coordinated manner, respecting the historic character of the area and building at a location that is economically underutilized at present.
 - The acquisition will foster improvement and preservation of a key historically significant and economically underutilized building through redevelopment, which will result in aesthetic improvement of a highly noticeable area along a main thoroughfare, Broadway, in downtown Albany.
 - Redevelopment will end the years of deterioration that the historic building has already experienced and prevent years of expected future deterioration. Redevelopment at this time is preferred because it will avert probable extensive and more expensive future costs, which may possibly be cost prohibitive at that time.
 - The Project will have no adverse impacts on the character of this historic building or historic area but serve as a catalyst for further economic development. The exterior of the building is proposed to be preserved for future generations.
 - The acquisition will advance redevelopment for convenient centralized offices for private and public office space in downtown Albany.
 - Redevelopment will advance job opportunities and bring approximately 250 jobs to downtown Albany.
 - The Project will provide employment opportunities during its construction phase.
 - The Project is consistent with and will promote the goals and objectives of the City of Albany’s Comprehensive Plan and is consistent with the Zoning Ordinance.

- The general prosperity and public welfare of the people of the state of New York and the City of Albany will be advanced.
 - The acquisition is necessary to providing title free and clear of all encumbrances to the Property to allow its reasonable conveyance for the identified Project which will promote orderly development and/or redevelopment.
 - The acquisition will encourage new commercial, retail, residential and public uses in accordance with current land use and environmental regulations.
 - The redevelopment of the Property will initially maintain and ultimately increase and enhance the tax base of the City of Albany.
2. Therefore, acquisition of the Property will help achieve the public purposes, uses and benefits expected to be derived from the Project.

II. THE APPROXIMATE LOCATION FOR THE PROPOSED PUBLIC PROJECT AND THE REASONS FOR THE SELECTION OF THIS LOCATION.

1. One of the main objectives of the Project is to attract companies and provide job opportunities for people working in a downtown venue. The scope of the Project requires a building of sufficient size that will be able to accommodate the number of people anticipated to occupy the structure.
2. The Project site, and building, is ideally situated to provide the redevelopment opportunities desired. It is a large centrally located building squarely within downtown Albany and is a highly visible signature building.

III. THE GENERAL EFFECT OF THE PROPOSED PROJECT ON THE ENVIRONMENT AND RESIDENTS OF THE LOCALITY.

1. Pursuant to the provisions of SEQRA and the regulations applicable thereto (6 NYCRR Part 617), the Agency examined all of the potential significant adverse environmental impacts of the Project, including, but not limited to, potential impacts to aesthetic resources, historic and archeological resources, and growth and character of the community and determined to issue a Negative Declaration of Significance, which is incorporated herein by reference. Positive effects on residents of the locality are expected.

IV. OTHER FACTORS THAT THE AGENCY CONSIDERS RELEVANT

1. Acquisition of the Property to facilitate the Project will promote education and employment, including but not limited to inner-city education and employment opportunities for the benefit of the residents of the City.

Copies of the determination and findings will be forwarded by written request, without cost.

**APPROVING RESOLUTION
PETER D. KIERNAN PLAZA PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the "Agency") was convened in public session at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on June 20, 2013 at 12:15 p.m., local time.

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

PRESENT:

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

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

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

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

Resolution No. ____

**RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION
WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR FULLER
ROAD MANAGEMENT CORPORATION.**

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, Fuller Road Management Corporation, a New York State not-for-profit corporation (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 and the College of Nanoscale Science and Engineering (“CNSE”), said Project consisting of the following: (A) (1) the acquisition of an interest in a parcel of land containing approximately 1.03 acres and located at 575 Broadway in the City of Albany, Albany County, New York (the “Land”) together with the existing approximately 111,693 square foot, four-story structure commonly referred to as Peter D. Kiernan Plaza (the “Facility”), (2) the reconstruction and renovation of the Facility, and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment hereinafter collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and leased to various high-tech growth companies and other commercial entities for use as an incubator focused on increasing educational opportunities, making research more productive and efficient, increasing technology-based investment in the surrounding areas, and other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the Agency on April 25, 2013 (the “Public Hearing Resolution”), the Agency’s staff (A) caused notice of a public hearing of the Agency pursuant to Section 859-a(2) of the Act and Article 2 of the EDPL (the “Public Hearing”) to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project to be mailed to the chief executive officer of the affected tax jurisdictions in which the Project is to be located, (B) caused notice of the Public Hearing to be published in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, (C) conducted the Public Hearing on May 16, 2013 at 12:15 o’clock p.m., local time at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York, and (D) prepared a report of the Public Hearing (the “Report”) which fairly summarized the views presented at said public hearing and distributed same to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”), and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (the “Regulations”, and collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on June 20, 2013 (the “SEQR Resolution”), the Agency (1) determined that the Project constitutes an “Unlisted Action” (as said quoted term is defined in SEQRA), (2) determined that the Project will not have a significant effect on the environment, and (3) prepared a negative declaration with respect to the Project; and

WHEREAS, 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) 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 \$10,000,000;

(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 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;

(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, construct and install 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; (E) secure the Loan by entering into the Loan Documents; and (F) grant the Financial Assistance with respect to the Project. It should be noted that the approval provided by the Agency herein is an approval of the lease/leaseback transaction described in the 3rd recital in this resolution. The approval provided herein is not an approval of any element of the condemnation process and any approval of a particular element of the condemnation process will be done through individual resolutions.

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.

Section 6. The Agency is hereby authorized to acquire, construct 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, 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	_____
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 June 20, 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 20th day of June, 2013.

(Assistant) Secretary

(SEAL)