

City of Albany Industrial Development Agency

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

Tracy Metzger, Chair
Susan Pedo, Vice Chair
Darius Shahinfar, Treasurer
Lee Eck, Secretary

Dominick Calsolaro
Robert Schofield

Sarah Reginelli, Chief Executive Officer
Mark Opalka, Chief Financial Officer
Marisa Franchini, Agency Counsel
A. Joseph Scott, Special Counsel

To: Tracy Metzger
Susan Pedo
Darius Shahinfar
Lee Eck

Dominick Calsolaro
Robert Schofield

CC: Sarah Reginelli
Marisa Franchini
Joe Scott
Mark Opalka

Tom Conoscenti
Andy Corcione
Virginia Rawlins
Tammie Fanfa

Date: June 12, 2020

IDA REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Industrial Development Agency Board of Directors will be held on
Thursday, June 18th, 2020 at 12:15 pm
and conducted telephonically pursuant to Executive Order No. 202.1 issued by the New York State Governor's Office.

AGENDA

Roll Call, Reading & Approval of the Minutes of the Board Meeting of May 21, 2020

Report of Chief Financial Officer

- A. Financial Report

Unfinished Business

None

Other Business

- A. Agency Update
 - i. Review and Discussion of Pending NYS Legislation Affecting IDAs

New Business

- A. 16 Sheridan Avenue, LLC
 - i. Resolution Authorizing Consent to Mortgage
- B. FC 705 Broadway, LLC/705 Broadway Hotel, LLC
 - i. Resolution Approving Extension of Approval Resolution
 - ii. Resolution Extending Agent Appointment Term & Authorizing Amendment to Interim Documents - Third Extension
- C. Capitalize Albany Corporation (Liberty Park Acquisition Assistance)
Please note that any materials for this item will be included in a supplemental packet available on the CAIDA website.

Adjournment

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Tracy Metzger, *Chair*
Susan Pedo, *Vice Chair*
Darius Shahinfar, *Treasurer*
Lee Eck, *Secretary*
Dominick Calsolaro
Robert Schofield
Jahkeen Hoke

Sarah Reginelli, *Chief Executive Officer*
Mark Opalka, *Chief Financial Officer*
Marisa Franchini, *Agency Counsel*

IDA MINUTES OF THE REGULAR BOARD MEETING

May 21, 2020 at 12:15 p.m.

Attending: Tracy Metzger, Susan Pedo, Robert Schofield, Dominick Calsolaro, Jahkeen Hoke and Darius Shahinfar

Absent: Lee Eck

Public Present: Paul Chambers and Jack Calareso

Also Present: Sarah Reginelli, Amy Lavine, Joe Scott, Andy Corcione, Mark Opalka, Virginia Rawlins, Mike Bohne, Ashley Mohl, Thomas Conoscenti, Sarah Horne, Tom Owens, Joseph Castiglione, Richard Weisz, Virginia Rawlins and Tammie Fanfa

These minutes are of a meeting conducted telephonically pursuant to Executive Order No. 202.1 issued by New York State Governor Andrew M. Cuomo, which suspended provisions of Article 7 of the Public Officers Law requiring public in-person access to public meetings and authorizing board members to participate in said meetings by conference call or similar service. Each of the members and staff present participated by conference/video call.

Chair Tracy Metzger called the Regular Meeting of the IDA to order at 12:18 p.m.

Roll Call, Reading and Approval of Minutes of the April 15, 2020 Board Meeting

Chair Metzger conducted a roll call of Board members establishing that all members were present, with the exception of Lee Eck and Jahkeen Hoke. Since the minutes of the previous meeting had been distributed to Board members in advance for review, Chair Metzger made a proposal to dispense with the reading of the minutes and to approve the minutes of the regular Board meeting of April 15, 2020 as presented. A motion to accept the minutes, with suggested amendments, was made by Dominick Calsolaro and seconded by Darius Shahinfar. A vote being taken, the motion passed with all members voting aye.

Report of Chief Financial Officer

Monthly Financial Report

Staff reviewed the financial report that was provided in advance to the Board for their for review.

Other Business

Agency Update

Staff informed the Board that following the recommendations of the Governance Committee at their May meeting, staff are holding off on issuing a proposed Request for Proposals for various market studies until the market settles.

Staff updated the Board that they continue to work on a COVID-19 response effort in cooperation with other local entities. The group is tracking emerging resources, and drafting guidelines for potential programs to assist businesses including programming for continuity, adaptation, recovery and reopening. Staff and counsel are also tracking potential legislation that may allow IDAs to support CODVID-19 relief efforts and are preparing plans for that scenario, which would coincide with any potential State and local guidance.

Staff informed the Board that Jahkeen Hoke will be resigning from the Board, effective May 29, 2020. Following the resignation, staff will notify the Common Council and convene the Governance Committee to begin compiling suggestions for good Board Member characteristics pursuant to the Committee charter.

New Business

Project Evaluation & Assistance Framework

Staff presented the proposal to amend the Project Evaluation & Assistance Framework for student housing based on recent assessment changes as recommended by the Governance Committee. A motion was made to accept the change by Darius Shahinfar and seconded by Susan Pedo. A vote being taking, the motion passed with all members voting aye to adopt the resolution.

Jahkeen Hoke joined the meeting.

Capitalize Albany Corporation (Liberty Park Acquisition Assistance) – Minutes provided by Hodgson Russ.

The Chair noted that this matter is now before the IDA and that the IDA had received a completed IDA Application. The Chair then recognized Sarah Reginelli, representing Capitalize Albany Corporation, for the purpose of making a formal presentation regarding the matter to the IDA board. Before beginning the presentation, Ms. Reginelli reminded the board that the CAC staff is not acting as staff to the IDA on this matter as CAC is the applicant for the matter. Ms. Reginelli then made her presentation, including references to the materials attached to the IDA Application.

Following the presentation, Agency special counsel then noted that the action item for the matter was to authorize the solicitation of appraisal services. After some discussion, a motion was made by Darius Shahinfar and seconded by Dominick Calsolaro to authorize the solicitation of proposals for appraisal services. A vote being taking, the motion passed with all members voting aye to adopt the resolution.

Capitalize Albany Corporation staff and Board Member Susan Pedo left the meeting at 12:53 p.m.

There being no further business, Chair Metzger adjourned the meeting at 12:57 p.m.

Respectfully submitted,

Lee Eck, Secretary

City of Albany IDA
2020 Monthly Cash Position
May 2020

	<i>Actual</i>					<i>Projected</i>							<i>YTD Total</i>
	January	February	March	April	May	June	July	August	September	October	November	December	
Beginning Balance	\$ 3,361,084	\$ 3,386,228	\$ 3,618,874	\$ 3,527,576	\$ 3,514,819	\$ 3,395,587	\$ 3,490,997	\$ 3,446,097	\$ 3,803,974	\$ 3,682,995	\$ 3,643,200	\$ 3,603,383	\$ 3,361,084
Revenue													
Fee Revenue													
Application Fee	\$ -	\$ 1,500	\$ 1,500	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,500
Agency Fee	68,474	130,045	-	26,611	26,000	222,075	-	397,800	-	-	-	-	\$ 871,005
Administrative Fee	-	-	-	-	4,400	-	-	-	-	-	-	-	4,400
Modification Fee	500	1,000	-	-	-	-	-	-	-	-	-	-	1,500
Subtotal - Fee Revenue	\$ 68,974	\$ 132,545	\$ 1,500	\$ 28,111	\$ 30,400	\$ 222,075	\$ -	\$ 397,800	\$ -	\$ -	\$ -	\$ -	\$ 881,405
Other Revenue													
Project Benefit Agreement	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000
9% LIHTC Fee	10,000	-	10,000	-	-	-	-	-	-	-	-	-	20,000
Interest Income	2,529	2,457	2,644	1,833	1,875	1,785	1,837	1,812	2,006	1,941	1,919	1,898	24,535
CRC	-	-	-	-	-	-	-	-	-	-	-	-	-
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	-	-	-	-	-	946	-	-	-	-	-	-	946
Subtotal - Other Revenue	\$ 12,529	\$ 102,457	\$ 12,644	\$ 1,833	\$ 1,875	\$ 2,731	\$ 1,837	\$ 1,812	\$ 2,006	\$ 1,941	\$ 1,919	\$ 1,898	\$ 145,481
Total - Revenue	\$ 81,503	\$ 235,002	\$ 14,144	\$ 29,944	\$ 32,275	\$ 224,806	\$ 1,837	\$ 399,612	\$ 2,006	\$ 1,941	\$ 1,919	\$ 1,898	\$ 1,026,886
Expenditures													
Management Contract	\$ -	-	\$ 82,371	\$ 41,186	\$ 82,372	\$ 41,185	\$ 41,186	\$ 41,186	\$ 41,185	\$ 41,186	\$ 41,186	\$ 41,186	\$ 494,229
Consulting Fees	13,999	-	3,799	-	1,100	-	-	-	-	-	-	-	\$ 18,898
Strategic Activities	-	-	-	-	-	-	-	-	-	-	-	-	200,000
Website Maintance/Livestream Setup	-	-	-	-	-	4,691	5,000	-	-	-	-	-	9,691
Audits	-	-	-	1,500	5,500	-	-	-	-	-	-	-	7,000
Agency Counsel	42,000	-	-	-	-	-	-	-	-	-	-	-	42,000
ED Support	-	-	-	-	62,500	62,500	-	-	62,500	-	-	-	250,000
Sub-lease AHCC	-	-	18,321	-	-	18,750	-	-	18,750	-	-	-	74,571
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
D & O Insurance	-	-	-	-	-	1,720	-	-	-	-	-	-	1,720
Misc.	360	186	950	15	35	550	550	550	550	550	550	550	5,396
Legal Expenses	-	-	-	-	-	-	-	-	-	-	-	20,000	20,000
Other Expenses	-	2,170	-	-	-	-	-	-	-	-	-	-	2,170
Total - Expenditures	\$ 56,359	\$ 2,356	\$ 105,441	\$ 42,701	\$ 151,507	\$ 129,396	\$ 46,736	\$ 41,736	\$ 122,985	\$ 41,736	\$ 41,736	\$ 342,986	\$ 1,125,675
Ending Balance	\$ 3,386,228	\$ 3,618,874	\$ 3,527,576	\$ 3,514,819	\$ 3,395,587	\$ 3,490,997	\$ 3,446,097	\$ 3,803,974	\$ 3,682,995	\$ 3,643,200	\$ 3,603,383	\$ 3,262,295	\$ 3,262,295

City of Albany IDA

Fee Detail by Month

May 2020

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>	363 Ontario Street		\$ -	\$ -	\$ 500	\$ 500
	New Scotland Avenue	-	13,500	-	-	13,500
	1385 Washington Avenue		54,974			-
	TOTAL	\$ -	\$ 68,474	\$ -	\$ 500	\$ 68,974
<i>February</i>	The REP	\$ -	\$ 95,045	\$ -	\$ -	\$ 95,045
	705 Broadway Hotel				500	500
	Capital District Apartments				500	500
	45 Columbia Street Associates, LLC		35,000			-
Lofts at Pine Hills	1,500				-	
TOTAL	\$ 1,500	\$ 130,045	\$ -	\$ 1,000	\$ 132,545	
<i>March</i>	FC 705 Broadway LLC	\$ 1,500		\$ -	\$ -	\$ 1,500
	TOTAL	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
<i>April</i>	39 Columbia Street	\$ -	\$ 26,611	\$ -		\$ 26,611
	Capitalize Albany Corporation	\$ 1,500				
	TOTAL	\$ 1,500	\$ 26,611	\$ -	\$ -	\$ 28,111
<i>May</i>	427 Washington Avenue	\$ -	\$ 26,000	\$ -	\$ -	\$ 26,000
	Broadway 915, LLC			4,400		4,400
	TOTAL	\$ -	\$ 26,000	\$ 4,400	\$ -	\$ 30,400
<i>June</i>	705 Broadway Hotel	\$ -	\$ 152,075	\$ -	\$ -	\$ 152,075
	45 Columbia Strreet		\$ 70,000			70,000
	TOTAL	\$ -	\$ 222,075	\$ -	\$ -	\$ 222,075

City of Albany IDA

Fee Detail by Month

May 2020

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>				\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>August</i>	New Scotland Village	\$ -	\$ 397,800	\$ -	\$ -	\$ 397,800
	TOTAL	\$ -	\$ 397,800	\$ -	\$ -	\$ 397,800
<i>September</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>October</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>November</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
	2020 TOTAL	\$ 4,500	\$ 871,005	\$ 4,400	\$ 1,500	\$ 881,405

**RESOLUTION CONSENTING TO MORTGAGE
16 SHERIDAN AVENUE LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on June 18, 2020 at 12:15 o’clock p.m., local time.

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

PRESENT:

Tracy L. Metzger	Chair
Susan Pedo	Vice Chair
Lee E. Eck, Jr.	Secretary
Hon. Darius Shahinfar	Treasurer
Dominick Calsolaro	Member
Robert T. Schofield, Esq.	Member

Each of the members present participated in the meeting telephonically pursuant to Executive Order No. 202.1, as supplemented, issued by New York State Governor Andrew M. Cuomo, suspending provisions of Article 7 of the Public Officers Law that require public in-person access to public meetings and authorizing board members to participate in said meetings by conference call or similar service.

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Mark Opalka	Chief Financial Officer
Ashley Mohl	Director of Development, Capitalize Albany Corporation
Andrew Corcione	Senior Economic Developer II, Capitalize Albany Corporation
Christopher Medve	Senior Economic Developer II, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing, Capitalize Albany Corporation
Virginia Rawlins	Program Assistant, Capitalize Albany Corporation
Tammie Fanfa	Executive Assistant, Capitalize Albany Corporation
Amy Lavine, Esq.	Assistant Corporation Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

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

Resolution No. 0620-

RESOLUTION AUTHORIZING THE EXECUTION/CONSENT BY CITY OF
ALBANY INDUSTRIAL DEVELOPMENT AGENCY OF A CERTAIN MORTGAGE
AND RELATED DOCUMENTS IN CONNECTION WITH THE 16 SHERIDAN
AVENUE LLC PROJECT.

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research, and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

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

WHEREAS, on April 8, 2019 (the “Closing”), the Agency entered into a lease agreement dated as of April 1, 2020 (the “Lease Agreement”) by and between the Agency and 16 Sheridan Avenue LLC (the “Company”) for the purpose of undertaking a project (the “Project”) consisting of the following: (A) (1) the acquisition of an interest in an approximately 0.84 acre parcel of land located at 16 Sheridan Avenue in the City of Albany, Albany County, New York (tax map number 76.26-3-3) (the “Land”), together with an existing approximately 112,000 square foot building located thereon (the “Existing Facility”), (2) the construction of an approximately 10,600 square foot addition to the Existing Facility (the “Addition”) and the reconstruction and renovation of the Existing Facility (the Existing Facility, as renovated and the Addition being sometimes collectively referred to as the “Facility”), and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the “Equipment”) (the Land, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to encompass approximately 132 market rate apartments and restaurant and any other directly and indirectly related activities and uses; (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 (collectively, the “Financial Assistance”); and (C) the lease of the Steuben Project Facility to Steuben pursuant to the terms of the Steuben Lease Agreement; and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement (the “Closing”), (A) the Company executed and delivered to the Agency (1) a certain lease to agency dated as of April 1, 2019 (the “Lease to Agency”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company leased 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”); and (2) a certain bill of sale dated as of April 1, 2019 (the “Bill of Sale to Agency”), which conveyed to the Agency all right, title and interest of the Company in the Equipment, (B) the Company and the Agency executed and delivered (1) a certain recapture agreement (the “Section 875 GML Recapture Agreement”) by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes and (2) a certain uniform agency project agreement dated as of April 1, 2019 (the “Uniform Agency Project Agreement”) relating to the granting of the Financial Assistance by the Agency to the Company, (C) the Agency executed and delivered to the Company a sales tax exemption letter (the “Sales Tax Exemption Letter”) to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance and (D) the Agency filed with the New York State Department of Taxation and

Finance the form entitled “IDA Appointment of Project Operator or Agent for Sales Tax Purposes” (the form required to be filed pursuant to Section 874(9) of the Act) (the “Thirty-Day Sales Tax Report”); and

WHEREAS, by correspondence dated June 1, 2020 (the “Request”), which Request is attached hereto as Exhibit A, the Agency was informed that the Company will be obtaining a loan in an amount not to exceed \$20,000,000 (the “Loan”) from M&T Realty Capital Corporation (the “Lender”) as an authorized seller/servicer for Freddie Mac (“Freddie Mac”) in connection with the Project and the Lender is requesting the Agency to consent to a mortgage and any other financing documents needed in connection with securing the Loan (collectively, the “Refinancing Documents”); and

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

WHEREAS, pursuant to SEQRA, the Agency has examined the Request in order to make a determination as to whether the Request is subject to SEQRA, and it appears that the Request constitutes a Type II action under SEQRA;

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 Request, the Agency hereby makes the following determinations:

(A) The Request constitutes a “Type II action” pursuant to 6 NYCRR 617.5(c)(29), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Request.

(B) The Agency will **not** be granting any mortgage recording tax exemption relating to the Request.

(C) That since compliance by the Agency with the Request will not result in the Agency providing more than \$100,000 of “financial assistance” (as such quoted term is defined in the Act) to the Company, Section 859-a of the Act does not require a public hearing to be held with respect to the Request.

Section 2. Subject to (A) compliance with the terms and conditions in the Lease Agreement with respect to the Request, (B) approval of the Refinancing Documents by counsel to the Agency, and (C) payment by the Company of all fees and expenses of the Agency in connection with the Request and the delivery of the Refinancing Documents, including the fees of Agency Counsel, the Agency hereby (a) consents to the Request and (b) determines to enter into the Refinancing Documents.

Section 3. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chair (or Vice Chair) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Refinancing 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 Chair (or Vice Chair) shall approve, the execution thereof by the Chair (or Vice Chair) 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 Refinancing 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 Refinancing Documents 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:

Tracy L. Metzger	VOTING	_____
Susan Pedo	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Dominick Calsolaro	VOTING	_____
Robert T. Schofield, Esq.	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 18, 2020 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”) except as modified by Executive Order 202.1, as supplemented, 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, either in-person or appearing telephonically in accordance with Executive Order 202.1, as supplemented, throughout said meeting.

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this _____ day of June, 2020.

(Assistant) Secretary

(SEAL)

EXHIBIT A

REQUEST

- SEE ATTACHED -

Zeigler, Nadene

From: Lisa Newkirk <LNewkirk@pvslaw.com>
Sent: Monday, June 1, 2020 10:49 AM
To: Zeigler, Nadene
Cc: Riddick, Asia N. Archey <ARiddick@mcguirewoods.com>; Asia N.Archey; Mensi, Dennis W.; Paul Sciocchetti; Benjamin M. Goes; Karen Bielinski
Subject: FW: 16 Sheridan - Refinance - IDA Consent

External Email - Use Caution

Hi Nadene:

Just consent – no additional benefit.

Thanks,
Lisa

Lisa T. Newkirk | Partner
Sciocchetti Abbott Newkirk, PLLC
518-867-3001 | 518-867-3017 (fax)
LNewkirk@pvslaw.com
www.albanyrealestatelaw.com
800 Troy-Schenectady Road, Suite 102
Latham, New York 12110

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From: Zeigler, Nadene <NZeigler@hodgsonruss.com>
Sent: Wednesday, May 20, 2020 10:08 AM
To: Lisa Newkirk <LNewkirk@pvslaw.com>
Cc: Mensi, Dennis W. <DMensi@mcguirewoods.com>; Riddick, Asia N. Archey <ARiddick@mcguirewoods.com>; Paul Sciocchetti <psciocchetti@pvslaw.com>; Benjamin M. Goes <BGoes@pvslaw.com>; Karen Bielinski <KBielinski@pvslaw.com>
Subject: RE: 16 Sheridan - Refinance - IDA Consent

Morning Lisa:
Hope all of you are doing well.

With respect to this refinancing, besides consent of the IDA, are you requesting any benefits from the IDA?

Nadene E. Zeigler

Partner
Hodgson Russ LLP

Tel: 518.433.2420

Fax: 866.505.9238



Twitter | LinkedIn | website | Bio | e-mail | vCard

677 Broadway, Suite 301 | Albany, NY 12207

Tel: 518.465.2333 | [map](#)

From: Lisa Newkirk <LNewkirk@pvslaw.com>

Sent: Tuesday, May 19, 2020 5:08 PM

To: Zeigler, Nadene <NZeigler@hodgsonruss.com>

Cc: Mensi, Dennis W. <DMensi@mcguirewoods.com>; Riddick, Asia N. Archey <ARiddick@mcguirewoods.com>; Paul Sciocchetti <psciocchetti@pvslaw.com>; Benjamin M. Goes <BGoes@pvslaw.com>; Karen Bielinski <KBielinski@pvslaw.com>

Subject: 16 Sheridan - Refinance - IDA Consent

External Email - Use Caution

Hi Nadene:

Redburn is refinancing 16 Sheridan. I have attached the commitment letter. We expect to close early August. We will need IDA consent for the transaction, and also to work with the Lender on their requirements. I have copied Dennis and Asia, counsel for Lender, to open dialogue. Please advise as to next steps.

We look forward to working with you on this.

Talk soon,
Lisa

Lisa T. Newkirk, Esq.
Sciocchetti & Abbott, PLLC
800 Troy-Schenectady Road, Suite 102
Latham, New York 12110
(518) 867-3001
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**APPROVING EXTENSION OF APPROVAL RESOLUTION
FC 705 BROADWAY LLC/705 BROADWAY HOTEL, LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on June 18, 2020 at 12:15 o’clock p.m., local time.

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

PRESENT:

Tracy L. Metzger	Chair
Susan Pedo	Vice Chair
Lee E. Eck, Jr.	Secretary
Hon. Darius Shahinfar	Treasurer
Dominick Calsolaro	Member
Robert T. Schofield, Esq.	Member

Each of the members present participated in the meeting telephonically pursuant to Executive Order No. 202.1, as supplemented, issued by New York State Governor Andrew M. Cuomo, suspending provisions of Article 7 of the Public Officers Law that require public in-person access to public meetings and authorizing board members to participate in said meetings by conference call or similar service.

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Mark Opalka	Chief Financial Officer
Ashley Mohl	Director of Development, Capitalize Albany Corporation
Andrew Corcione	Senior Economic Developer II, Capitalize Albany Corporation
Christopher Medve	Senior Economic Developer II, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing, Capitalize Albany Corporation
Virginia Rawlins	Program Assistant, Capitalize Albany Corporation
Tammie Fanfa	Executive Assistant, Capitalize Albany Corporation
Amy Lavine, Esq.	Assistant Corporation Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

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

Resolution No. 0620-

RESOLUTION APPROVING AN EXTENSION OF THE EXPIRATION DATE
RELATING TO THE APPROVING RESOLUTION ADOPTED BY THE CITY OF
ALBANY INDUSTRIAL DEVELOPMENT AGENCY WITH RESPECT TO A

COMMERCIAL PROJECT FOR FC 705 BROADWAY LLC AND 705 BROADWAY HOTEL, LLC

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18 A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

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

WHEREAS, in April, 2019, FC 705 Broadway LLC and 705 Broadway Hotel, LLC, each a New York State limited liability company (collectively, the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 1.67 acre parcel of land located at 705 Broadway in the City of Albany, Albany County, New York (tax map number 76.27-1-18) (the “Land”), (2) the construction on the Land of an approximately 84,534 square foot building (the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the “Equipment”) (the Land, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to constitute a 132 room eight (8) story hotel and any other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on May 16, 2019 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on May 22, 2019 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located, (B) caused notice of the Public Hearing to be posted on May 23, 2019 on a bulletin board located at Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, as well as the Agency’s website, (C) caused notice of the Public Hearing to be published on May 24, 2019 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, New York,

(D) conducted the Public Hearing on June 12, 2019 at 12:00 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 (E) prepared a report of the Public Hearing (the "Hearing Report") fairly summarizing the views presented at such Public Hearing and caused copies of said Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), by resolution adopted by the members of the Agency on June 20, 2019 (the "SEQR Resolution"), the Agency (A) concurred in the determination that the City of Albany Planning Board (the "Planning Board") is the "lead agency" with respect to SEQRA and (B) acknowledged receipt of a negative declaration from the Planning Board issued on January 18, 2018 (the "Negative Declaration"), in which the Planning Board determined that the Project would not have a significant adverse environmental impact on the environment, and therefore, that an environmental statement need not be prepared with respect to the Project; and

WHEREAS, by further resolution adopted by the members of the Agency on June 20, 2019 (the "Commercial/Retail Finding Resolution"), the Agency (A) determined that the Project constituted a "commercial project" within the meaning of the Act, (B) found that although the Project Facility appears to constitute a project where facilities or properties that are primarily used in making the retail sales of goods or services to customers who personally visit such facilities may constitute more than one-third of the costs of the Project, the Agency is authorized to provide financial assistance in respect of the Project pursuant to Section 862(2)(a) of the Act because the Project Facility is located in a highly distressed area, (C) determined, following a review of the Public Hearing Report, that the Project would serve the public purposes of the Act by preserving permanent private sector jobs in the State of New York and (D) determined that the Agency would proceed with the Project and the granting of the Financial Assistance; provided however, that no financial assistance would be provided to the Project by the Agency unless and until the Mayor of City of Albany, as chief executive officer of City of Albany, New York, pursuant to Section 862(2)(c) of the Act, confirmed the proposed action of the Agency with respect to the Project; and

WHEREAS, by resolution adopted by the members of the Agency on June 20, 2019 (the "Pilot Deviation Approval Resolution"), the members of the Agency determined to deviate from the Agency's uniform tax exemption policy with respect to the Project; and

WHEREAS, pursuant to a resolution adopted by the members of the Agency on June 20, 2019 (the "Approving Resolution"), the Agency determined to grant the Financial Assistance and to enter into a lease agreement (the "Lease Agreement") between the Agency and the Company and certain other documents related thereto and to the Project (collectively with the Lease Agreement, the "Basic Documents"). Pursuant to the terms of the Lease Agreement, (A) the Company will agree (1) to cause the Project to be undertaken and completed, and (2) as agent of the Agency, to undertake and complete the Project and (B) the Agency has leased the Project Facility to the Company. The Lease Agreement grants to the Company certain options to acquire the Project Facility from the Agency; and

WHEREAS, by certificate dated June 25, 2019 (the "Public Approval"), the Mayor, as chief executive officer of the City of Albany, New York, approved the proposed action to be taken by the Agency with respect to the Project for purposes of Section 862(2)(c) of the Act; and

WHEREAS, pursuant to the Agency's Policy Manual, the Approving Resolution is scheduled to expire on June 20, 2020, unless the Agency grants an extension to such expiration date; and

WHEREAS, the Company has provided a written request dated June 3, 2020 (the “Extension Request”), a copy of which Extension Request is attached to this Resolution, requesting that the Agency extend the scheduled expiration date of the Approving Resolution; and

WHEREAS, the members of the Agency have reviewed the Extension Request and desire to extend the expiration date of the Approving Resolution;

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

Section 1. Based upon the representations made by the Company in the Extension Request, the Agency hereby finds that the findings and determinations relating to the Project contained in Section 3 of the Approving Resolution continue to be in effect, and, therefore, the Agency hereby determines that it is desirable and in the public interest to extend the expiration date of the Approving Resolution from June 20, 2020 to June 20, 2021.

Section 2. The Agency hereby determines as follows: to extend the expiration date of the Approving Resolution to June 20, 2021.

Section 3. The officers, employees and agents of the Agency are hereby authorized and directed, for and in the name and on behalf of the Agency, to do all acts and things required or provided for by the provisions of this Resolution, and to 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 this Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of this Resolution binding upon the Agency.

Section 4. Except as modified by this Resolution, the Approving Resolution shall remain in full force and effect and the terms and conditions thereof are hereby confirmed.

Section 5. All action taken by the Chief Executive Officer of the Agency, Agency Counsel and Agency Special Counsel with respect to the Project, the Extension Request and the granting of the Extension Request is hereby ratified and confirmed.

Section 6. 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:

Tracy L. Metzger	VOTING	_____
Susan Pedo	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Dominick Calsolaro	VOTING	_____
Robert T. Schofield, Esq.	VOTING	_____

The Resolution was thereupon declared duly adopted.

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

I, the undersigned, (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the annexed extract of the minutes of the meeting of the Agency, including the resolution contained therein, held on June 18, 2020, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”) except as modified by Executive Order 202.1, as supplemented, 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, either in-person or appearing telephonically in accordance with Executive Order 202.1, as supplemented, throughout said meeting.

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this _____ day of June, 2020.

(Assistant) Secretary

(S E A L)

SCHEDULE A
EXTENSION REQUEST

- SEE ATTACHED -

June 3, 2020


City of Albany
Industrial Development Agency
21 Lodge Street
Albany, NY 12207

Re: FC 705 Broadway LLC and 705 Broadway Hotel, LLC Project

Dear IDA Staff and Members:

Due to the COVID-19 (Coronavirus) outbreak, which has been declared a Public Health Emergency of International Concern by the World Health Organization and a global pandemic and has affected travel, commerce, and financial markets globally and is widely expected to affect the economic growth locally and worldwide, we would like to request an extension of the authorizing resolution for our above-referenced project for one year and an extension of our temporary sales tax exemption through December 31, 2020. Please let us know if you need any further information with respect to these requests.

Sincerely,


Mark W. Roney, CPA
Chief Financial Officer

PIONEER COMPANIES A REALTY COMPANY 333 West Washington Street | Suite 600 | Syracuse, New York 13202-5254 | P 315.471.2181 | F 315.471.1154

P

**RESOLUTION EXTENDING AGENT APPOINTMENT TERM AND AUTHORIZING
AMENDMENT TO INTERIM DOCUMENTS-THIRD EXTENSION
FC 705 BROADWAY LLC/705 BROADWAY HOTEL, LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on June 18, 2020 at 12:15 o’clock p.m., local time.

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

PRESENT:

Tracy L. Metzger	Chair
Susan Pedo	Vice Chair
Lee E. Eck, Jr.	Secretary
Hon. Darius Shahinfar	Treasurer
Dominick Calsolaro	Member
Robert T. Schofield, Esq.	Member

Each of the members present participated in the meeting telephonically pursuant to Executive Order No. 202.1, as supplemented, issued by New York State Governor Andrew M. Cuomo, suspending provisions of Article 7 of the Public Officers Law that require public in-person access to public meetings and authorizing board members to participate in said meetings by conference call or similar service.

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Mark Opalka	Chief Financial Officer
Ashley Mohl	Director of Development, Capitalize Albany Corporation
Andrew Corcione	Senior Economic Developer II, Capitalize Albany Corporation
Christopher Medve	Senior Economic Developer II, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing, Capitalize Albany Corporation
Virginia Rawlins	Program Assistant, Capitalize Albany Corporation
Tammie Fanfa	Executive Assistant, Capitalize Albany Corporation
Amy Lavine, Esq.	Assistant Corporation Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

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

Resolution No. 0620-__

RESOLUTION EXTENDING TERM OF APPOINTMENT OF FC 705 BROADWAY
LLC AND 705 BROADWAY HOTEL, LLC (COLLECTIVELY, THE “COMPANY”),
AS AGENT AND THE PIKE COMPANY, INC., AS SUBAGENT OF CITY OF

ALBANY INDUSTRIAL DEVELOPMENT AGENCY AND THE EXECUTION OF CERTAIN DOCUMENTS FOR THE PURPOSE OF UNDERTAKING AND COMPLETING THE FC 705 BROADWAY LLC/705 BROADWAY HOTEL, LLC PROJECT.

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

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

WHEREAS, in April, 2019, FC 705 Broadway LLC and 705 Broadway Hotel, LLC, each a New York State limited liability company (collectively, the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 1.67 acre parcel of land located at 705 Broadway in the City of Albany, Albany County, New York (tax map number 76.27-1-18) (the “Land”), (2) the construction on the Land of an approximately 84,534 square foot building (the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the “Equipment”) (the Land, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to constitute a 132 room eight (8) story hotel and any other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on May 16, 2019 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on May 22, 2019 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located, (B) caused notice of the Public Hearing to be posted on May 23, 2019 on a bulletin board located at Albany City Hall located at 24 Eagle Street in the City of Albany,

Albany County, New York, as well as the Agency's website, (C) caused notice of the Public Hearing to be published on May 24, 2019 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, New York, (D) conducted the Public Hearing on June 12, 2019 at 12:00 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 (E) prepared a report of the Public Hearing (the "Hearing Report") fairly summarizing the views presented at such Public Hearing and caused copies of said Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), by resolution adopted by the members of the Agency on June 20, 2019 (the "SEQR Resolution"), the Agency (A) concurred in the determination that the City of Albany Planning Board (the "Planning Board") is the "lead agency" with respect to SEQRA and (B) acknowledged receipt of a negative declaration from the Planning Board issued on January 18, 2018 (the "Negative Declaration"), in which the Planning Board determined that the Project would not have a significant adverse environmental impact on the environment, and therefore, that an environmental statement need not be prepared with respect to the Project; and

WHEREAS, by further resolution adopted by the members of the Agency on June 20, 2019 (the "Commercial/Retail Finding Resolution"), the Agency (A) determined that the Project constituted a "commercial project" within the meaning of the Act, (B) found that although the Project Facility appears to constitute a project where facilities or properties that are primarily used in making the retail sales of goods or services to customers who personally visit such facilities may constitute more than one-third of the costs of the Project, the Agency is authorized to provide financial assistance in respect of the Project pursuant to Section 862(2)(a) of the Act because the Project Facility is located in a highly distressed area, (C) determined, following a review of the Public Hearing Report, that the Project would serve the public purposes of the Act by preserving permanent private sector jobs in the State of New York and (D) determined that the Agency would proceed with the Project and the granting of the Financial Assistance; provided however, that no financial assistance would be provided to the Project by the Agency unless and until the Mayor of City of Albany, as chief executive officer of City of Albany, New York, pursuant to Section 862(2)(c) of the Act, confirmed the proposed action of the Agency with respect to the Project; and

WHEREAS, by resolution adopted by the members of the Agency on June 20, 2019 (the "Pilot Deviation Approval Resolution"), the members of the Agency determined to deviate from the Agency's uniform tax exemption policy with respect to the Project; and

WHEREAS, pursuant to a resolution adopted by the members of the Agency on June 20, 2019 (the "Approving Resolution"), the Agency, in order to provide the sales tax exemption which forms a major portion of the Financial Assistance, appointed (A) the Company as agent of the Agency and (B) The Pike Company, Inc., as subagent (the "Contractor") to undertake and complete the Project; and

WHEREAS, by certificate dated June 25, 2019 (the "Public Approval"), the Mayor, as chief executive officer of the City of Albany, New York, approved the proposed action to be taken by the Agency with respect to the Project for purposes of Section 862(2)(c) of the Act; and

WHEREAS, subsequent to the adoption of the Approving Resolution, (A) the Agency and the Company entered into (1) an interim agency and indemnification agreement pursuant to which the Agency appointed the Company as agent of the Agency to undertake and complete the Project and (2) an interim Section 875 GML recapture agreement, (B) the Agency issued an interim sales tax exemption letter to the Company in connection therewith, and (C) the Agency filed with the New York State

Department of Taxation and Finance the form entitled “IDA Appointment of Project Operator or Agent for Sales Tax Purposes” (the form required to be filed pursuant to Section 874(9) of the Act) (the “Thirty-Day Sales Tax Report, collectively with the above enumerated documents, the “Interim Agreements”); and

WHEREAS, by resolution adopted by the members of Agency on December 19, 2019 (the “Resolution Extending Agent Appointment Term and Authorizing Amendment to Interim Documents”), the Agency agreed to extend the appointment of (A) the Company as agent of the Agency and (B) the Contractor, as sub-agent of the Agency from December 31, 2019 to March 1, 2020 (the “Subsequent Interim Term Date”); and

WHEREAS, in January, 2020, the Agency and the Company entered into an interim modification agreement dated as of January 1, 2020 (the “Interim Modification Agreement”) which Interim Modification Agreement implemented the Subsequent Interim Term Date; and

WHEREAS, by resolution adopted by the members of Agency on February 20, 2020 (the “Resolution Extending Agent Appointment Term and Authorizing Amendment to Interim Documents-Second Extension”), the Agency agreed to again extend the appointment of (A) the Company as agent of the Agency and (B) the Contractor, as sub-agent of the Agency from March 1, 2020 to July 1, 2020 (the “Second Subsequent Interim Term Date”); and

WHEREAS, in March, 2020, the Agency, the Company and the Contractor entered into a second interim modification agreement dated as of March 1, 2020 (the “Second Interim Modification Agreement”) which Second Interim Modification Agreement implemented the Second Subsequent Interim Term Date; and

WHEREAS, pursuant to correspondence dated June 3, 2020 (the “Request”) attached hereto as Exhibit A, the Agency has again been requested by the Company and the Contractor to extend the appointment of (A) the Company as agent of the Agency and (B) the Contractor, as sub-agent of the Agency from July 1, 2020 to December 31, 2020 and to again modify the terms of Interim Agreements, as modified pursuant to the Interim Modification Agreement and the Second Interim Modification Agreement, in order to extend the Second Subsequent Interim Term Date (the “Third Interim Modification”); and

WHEREAS, in connection with the Third Interim Modification, the Company and the Contractor have requested that the Agency enter into a certain modification agreement (the “Third Interim Modification Agreement”), by and among the Company, the Contractor and the Agency, a copy of which is attached hereto as Exhibit B;

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

Section 1. The Second Subsequent Interim Term Date, also known as the termination date of the interim agent appointments of the Company and the Contractor, is hereby extended to December 31, 2020.

Section 2. Subject to (A) compliance with the terms and conditions in the Interim Agreements, as modified pursuant to the Interim Modification Agreement and the Second Interim Modification Agreement and (B) payment (1) of a portion of or remainder of the amount of the Agency’s administrative fee, if requested by the Agency and (2) of a portion of or full amount of Special Agency’s

Counsel fee if requested by Special Agency Counsel, the Agency hereby (a) consents to the Third Interim Modification and (b) determines to enter into the Third Interim Modification Agreement.

Section 3. The form and substance of the Third Interim Modification Agreement (in substantially the form presented to this meeting) are hereby approved.

Section 4. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chair (or Vice Chair) of the Agency is hereby authorized to execute and deliver the Third Interim Modification Agreement to the Company, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chair (or Vice Chair) shall approve, the execution thereof by the Chair (or Vice Chair) to constitute conclusive evidence of such approval.

Section 5. 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 Third Interim Modification 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 Third Interim Modification Agreement binding upon the Agency.

Section 6. 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:

Tracy L. Metzger	VOTING	_____
Susan Pedo	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Dominick Calsolaro	VOTING	_____
Robert T. Schofield, Esq.	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

EXHIBIT A

REQUEST

- SEE ATTACHED -

June 3, 2020


City of Albany
Industrial Development Agency
21 Lodge Street
Albany, NY 12207

Re: FC 705 Broadway LLC and 705 Broadway Hotel, LLC Project

Dear IDA Staff and Members:

Due to the COVID-19 (Coronavirus) outbreak, which has been declared a Public Health Emergency of International Concern by the World Health Organization and a global pandemic and has affected travel, commerce, and financial markets globally and is widely expected to affect the economic growth locally and worldwide, we would like to request an extension of the authorizing resolution for our above-referenced project for one year and an extension of our temporary sales tax exemption through December 31, 2020. Please let us know if you need any further information with respect to these requests.

Sincerely,


Mark W. Roney, CPA
Chief Financial Officer

PIONEER COMPANIES A REALTY COMPANY 333 West Washington Street | Suite 600 | Syracuse, New York 13202-5254 | P 315.471.2181 | F 315.471.1154

P

EXHIBIT B
SECOND INTERIM MODIFICATION AGREEMENT

DRAFT FOR DISCUSSION PURPOSES ONLY
DATED: JUNE 18, 2020

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

AND

FC 705 BROADWAY LLC

AND

705 BROADWAY HOTEL, LLC

AND

THE PIKE COMPANY, INC.

THIRD INTERIM MODIFICATION AGREEMENT

DATED AS OF JUNE 1, 2020

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(This Table of Contents is for convenience of reference only and is not part of the Third Interim Modification Agreement)

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THIRD INTERIM MODIFICATION AGREEMENT

THIS THIRD INTERIM MODIFICATION AGREEMENT dated as of June 1, 2020 (the “Third Interim Modification Agreement”) by and between CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 21 Lodge Street, Albany, New York (“Agency”), FC 705 BROADWAY LLC and 705 BROADWAY HOTEL, LLC, each a New York State limited liability company (collectively, the “Company”) having an office for the transaction of business located at 333 West Washington Street, Suite 600, Syracuse, New York, and THE PIKE COMPANY, INC., a business corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at One Circle Street, Rochester, New York (the “Contractor”);

W I T N E S S E T H :

WHEREAS, Title 1 of Article 18-A of the General Municipal Law of the State of New York (the “Enabling Act”) was duly enacted into law as Chapter 1030 of the Laws of 1969 of the State of New York; and

WHEREAS, the Enabling Act authorizes and provides for the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State of New York (the “State”) and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and dispose of land and any building or other improvement, and all real and personal properties, including, but not limited to, machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be suitable for manufacturing, warehousing, research, commercial or industrial purposes, in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State and to improve their standard of living; and

WHEREAS, the Enabling Act further authorizes each such agency to lease or sell any or all of its facilities, for the purpose of carrying out any of its corporate purposes and any agreements made in connection therewith, to mortgage and pledge any or all of its facilities, whether then owned or thereafter acquired, and to pledge the revenues and receipts from the lease or sale thereof; and

WHEREAS, the Agency was created, pursuant to and in accordance with the provisions of the Enabling Act, by Chapter 325 of the Laws of 1974 of the State (collectively, with the Enabling Act, the “Act”) and is empowered under the Act to undertake the Project (as hereinafter defined) in order to so advance the job opportunities, health, general prosperity and economic welfare of the people of the State and improve their standard of living; and

WHEREAS, in April, 2019, FC 705 Broadway LLC and 705 Broadway Hotel, LLC, each a New York State limited liability company (collectively, the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 1.67 acre parcel of land located at 705 Broadway in the City of Albany, Albany County, New York (tax map number 76.27-1-18) (the “Land”), (2) the construction on the Land of an approximately 84,534 square foot building (the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the “Equipment”) (the Land, the Facility, and the Equipment being collectively referred to as the “Project

Facility”), all of the foregoing to constitute a 132 room eight (8) story hotel and any other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on May 16, 2019 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on May 22, 2019 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located, (B) caused notice of the Public Hearing to be posted on May 23, 2019 on a bulletin board located at Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, as well as the Agency’s website, (C) caused notice of the Public Hearing to be published on May 24, 2019 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, New York, (D) conducted the Public Hearing on June 12, 2019 at 12:00 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 (E) prepared a report of the Public Hearing (the “Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on June 20, 2019 (the “SEQR Resolution”), the Agency (A) concurred in the determination that the City of Albany Planning Board (the “Planning Board”) is the “lead agency” with respect to SEQRA and (B) acknowledged receipt of a negative declaration from the Planning Board issued on January 18, 2018 (the “Negative Declaration”), in which the Planning Board determined that the Project would not have a significant adverse environmental impact on the environment, and therefore, that an environmental statement need not be prepared with respect to the Project; and

WHEREAS, by further resolution adopted by the members of the Agency on June 20, 2019 (the “Commercial/Retail Finding Resolution”), the Agency (A) determined that the Project constituted a “commercial project” within the meaning of the Act, (B) found that although the Project Facility appears to constitute a project where facilities or properties that are primarily used in making the retail sales of goods or services to customers who personally visit such facilities may constitute more than one-third of the costs of the Project, the Agency is authorized to provide financial assistance in respect of the Project pursuant to Section 862(2)(a) of the Act because the Project Facility is located in a highly distressed area, (C) determined, following a review of the Public Hearing Report, that the Project would serve the public purposes of the Act by preserving permanent private sector jobs in the State of New York and (D) determined that the Agency would proceed with the Project and the granting of the Financial Assistance; provided however, that no financial assistance would be provided to the Project by the Agency unless and until the Mayor of City of Albany, as chief executive officer of City of Albany, New York, pursuant to Section 862(2)(c) of the Act, confirmed the proposed action of the Agency with respect to the Project; and

WHEREAS, by resolution adopted by the members of the Agency on June 20, 2019 (the “Pilot Deviation Approval Resolution”), the members of the Agency determined to deviate from the Agency’s uniform tax exemption policy with respect to the Project; and

WHEREAS, pursuant to a resolution adopted by the members of the Agency on June 20, 2019 (the “Approving Resolution”), the Agency, in order to provide the sales tax exemption which forms a major portion of the Financial Assistance, appointed (A) the Company as agent of the Agency and (B) The Pike Company, Inc., as subagent (the “Contractor”) to undertake and complete the Project; and

WHEREAS, by certificate dated June 25, 2019 (the “Public Approval”), the Mayor, as chief executive officer of the City of Albany, New York, approved the proposed action to be taken by the Agency with respect to the Project for purposes of Section 862(2)(c) of the Act; and

WHEREAS, subsequent to the adoption of the Approving Resolution, (A) the Agency and the Company entered into (1) an interim agency and indemnification agreement pursuant to which the Agency appointed the Company as agent of the Agency to undertake and complete the Project and (2) an interim Section 875 GML recapture agreement, (B) the Agency issued an interim sales tax exemption letter to the Company in connection therewith, and (C) the Agency filed with the New York State Department of Taxation and Finance the form entitled “IDA Appointment of Project Operator or Agent for Sales Tax Purposes” (the form required to be filed pursuant to Section 874(9) of the Act) (the “Thirty-Day Sales Tax Report, collectively with the above enumerated documents, the “Interim Agreements”); and

WHEREAS, by resolution adopted by the members of Agency on December 19, 2019 (the “Resolution Extending Agent Appointment Term and Authorizing Amendment to Interim Documents”), the Agency agreed to extend the appointment of (A) the Company as agent of the Agency and (B) the Contractor, as sub-agent of the Agency from December 31, 2019 to March 1, 2020 (the “Subsequent Interim Term Date”); and

WHEREAS, in January, 2020, the Agency and the Company entered into an interim modification agreement dated as of January 1, 2020 (the “Interim Modification Agreement”) which Interim Modification Agreement implemented the Subsequent Interim Term Date; and

WHEREAS, by resolution adopted by the members of Agency on February 20, 2020 (the “Resolution Extending Agent Appointment Term and Authorizing Amendment to Interim Documents-Second Extension”), the Agency agreed to again extend the appointment of (A) the Company as agent of the Agency and (B) the Contractor, as sub-agent of the Agency from March 1, 2020 to July 1, 2020 (the “Second Subsequent Interim Term Date”); and

WHEREAS, in March, 2020, the Agency, the Company and the Contractor entered into a second interim modification agreement dated as of March 1, 2020 (the “Second Interim Modification Agreement”) which Second Interim Modification Agreement implemented the Second Subsequent Interim Term Date; and

WHEREAS, the Company and the Contractor have requested that the Agency again modify the terms of the Interim Agreements, as modified pursuant to the Interim Modification Agreement and the Second Interim Modification Agreement, in order to extend the Second Subsequent Interim Term Date (the “Third Interim Modification”); and

WHEREAS, by resolution adopted by the members of the Agency on June 18, 2020 (the “Resolution Extending Agent Appointment Term and Authorizing Amendment to Interim Documents – Third Extension”), the members of the Agency (A) determined to extend the appointment of the Company and the Contractor as agents of the Agency; (B) determined to amend the Interim Agreements, as modified by the Interim Modification Agreement and the Second Interim Modification Agreement, to extend the Second Subsequent Interim Term Date; and (C) authorized the execution and delivery of this Third Interim Modification Agreement with respect to the Third Interim Modification;

NOW, THEREFORE, FOR AND IN CONSIDERATION OF THE MUTUAL COVENANTS HEREINAFTER CONTAINED, THE PARTIES HERETO HEREBY FORMALLY COVENANT, AGREE AND BIND THEMSELVES AS FOLLOWS, TO WIT:

SECTION 1. DEFINITIONS. Except as otherwise provided herein, all words and terms used herein shall have the respective meanings ascribed thereto in Article I of the Interim Agreements.

SECTION 2. MODIFICATION OF INTERIM AGREEMENTS. (A) In each of the Interim Agreements, as modified pursuant to the Interim Modification Agreement and the Second Interim Modification Agreement, where the date July 1, 2020 appears it shall be replaced by the date of December 31, 2020.

SECTION 3. PROVISIONS OF THIRD INTERIM MODIFICATION AGREEMENT CONSTRUED WITH THE INTERIM AGREEMENTS. All of the covenants, agreements and provisions of this Third Interim Modification Agreement shall be deemed to be and shall be construed as part of the Interim Agreements, as modified pursuant to the Interim Modification Agreement and the Second Modification Agreement, and vice versa to the same extent as if fully set forth verbatim therein and herein. In the event of any variation or inconsistency between any covenant, agreement or provision contained in any Interim Agreements, as modified pursuant to the Interim Modification Agreement and the Second Interim Modification Agreement, and any covenant, agreement or provision contained in this Third Interim Modification Agreement, such covenant, agreement or provision contained herein shall govern.

SECTION 4. INTERIM AGREEMENTS AS AMENDED TO REMAIN IN EFFECT. Except as amended by this Third Interim Modification Agreement, the Interim Agreements, as modified pursuant to the Interim Modification Agreement and the Second Interim Modification Agreement, shall remain unmodified and in full force and effect and the terms and conditions thereof are hereby confirmed.

SECTION 5. EXECUTION OF COUNTERPARTS. This Third Interim Modification Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Agency, the Company and the Contractor have caused this Third Interim Modification Agreement to be executed by their duly authorized officer and to date this Third Interim Modification Agreement as of the day and year first above written.

CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY

BY: _____
(Vice) Chair

FC 705 BROADWAY LLC

BY: _____
Authorized Officer

705 BROADWAY HOTEL, LLC

BY: _____
Authorized Officer

THE PIKE COMPANY, INC.

BY: _____
Authorized Officer

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

On the ____ day of June, in the year 2020, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

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

On the ____ day of June, in the year 2020, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

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