

# 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 Peto, 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 Peto  
Darius Shahinfar  
Lee Eck

Dominick Calsolaro  
Robert Schofield

CC: Sarah Reginelli  
Marisa Franchini  
Joe Scott  
Mark Opalka

Thomas Conoscenti  
Andy Corcione  
Virginia Rawlins  
Tammie Fanfa

Date: July 10, 2020

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## IDA REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Industrial Development Agency Board of Directors will be held on  
**Thursday, July 16<sup>th</sup>, 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 June 18, 2020

- A. Digital Execution of Minutes & Resolutions

#### Report of Chief Financial Officer

- A. Financial Report

#### Unfinished Business

*None*

#### Other Business

- A. Agency Update

#### New Business

- A. 16 Sheridan Avenue, LLC
  - i. Resolution Authorizing Assignment and Assumption
- B. Madison Properties of Albany, LLC (688 Madison Ave)
  - i. Resolution Authorizing Additional Financing and Refinancing
- C. 1211 Western Ave Property Associates, LLC
  - i. Public Hearing Resolution
- D. 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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The next regularly scheduled Board Meeting will be held Thursday, August 20, 2020 either telephonically or at 21 Lodge Street, Albany, NY. Please check the website [www.albanyida.com](http://www.albanyida.com) for updated meeting information.

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Darius Shahinfar, *Treasurer*  
Lee Eck, *Secretary*  
Dominick Calsolaro  
Robert Schofield

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

## IDA MINUTES OF THE REGULAR BOARD MEETING June 18, 2020 at 12:15 p.m.

Attending: Tracy Metzger, Susan Peto, Robert Schofield, Dominick Calsolaro, Lee Eck and Darius Shahinfar

Absent: None

Public Present: Melissa Zell and Elizabeth Young Jojo.

Also Present: Sarah Reginelli, Amy Lavine, Joe Scott, Andy Corcione, Mark Opalka, Virginia Rawlins, Mike Bohne, Ashley Mohl, Thomas Conoscenti, Sarah Horne, 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 12:17 p.m.

### **Roll Call, Reading and Approval of Minutes of the May 21, 2020 Board Meeting**

Chair Metzger conducted a roll call of Board members establishing that all members were present. 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 May 21, 2020 as presented. A motion to accept the minutes, with suggested amendments, was made Darius Shahinfar and seconded by Dominick Calsolaro.

### **New Business**

#### 16 Sheridan Avenue, LLC

Staff presented the Board with background relating to the 16 Sheridan Avenue LLC Project. The Project, is a mixed-use project that closed with the IDA in 2019. The Project consisted of the renovation of 12,000 sq. ft. of vacant space into 130 apartments and 3,500 ft. of retail space. The project consisted of a \$21.5 million investment and created 130 construction jobs and 12 permanent jobs. The developer of the project is seeking a Consent to Mortgage for their permanent financing. No additional assistance is being sought from the Agency and the request is strictly administrative in nature. A motion to approve the *Resolution Authorizing the Consent to Mortgage* was made by Darius Shahinfar and seconded by Dominick Calsolaro. A vote being taking, the motion passed with all members voting aye to adopt the resolution.

#### FC 705 Broadway, LLC/705 Broadway Hotel, LLC

Staff presented the Board with background relating to the FC 705 Broadway, LLC/ 705 Broadway Hotel LLC project, approved in June, 2019 and currently under construction. The Project approval consisted of the construction of an 8 story, approximately 132 room hotel. The project represents a \$30 million investment and is estimated to create 100 construction jobs and 25 permanent jobs. The project developer is seeking to extend the Sales Tax exemption certificate through December 2020 and to extend the Agency Approving Documents through June 20, 2021.

Melisa Zell was present during the meeting to represent FC 705 Broadway LLC/ 705 Broadway Hotel LLC. Ms Zell informed the Board that their investors fell out of the project, however potential investors were being vetted on a regular basis. Although the project has recently faced difficulties, Ms. Zell expects to meet the new timetables set forth by the resolutions presented to the Board. The Board discussed the request and the importance of the site.

Staff presented two resolutions to the Board. A motion to accept the *Resolution Approving Extension of Approval Resolution* until June 20, 2021 was made by Susan Pedo and seconded by Darius Shahinfar. A vote being taken, motion passed with all members voting aye. A motion to accept the *Resolution Extending Agent Appointment Term & Authorizing Amendment to Interim Documents to December 2020* was made by Darius Shahinfar and seconded by Susan Pedo. A vote being taken, motion passes with all members voting aye.

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

Chair Metzger asked Joe Scott to report on the status of the matter. Mr. Scott noted that the action items for consideration by the board was the selection of an appraisal firm and the approval of a funding agreement with Capitalize Albany Corporation.

Capitalize Albany Corporation staff and Board Member Susan Pedo left the meeting at 12:26 p.m.

Chair Metzger then asked for a motion to go into Executive Session to consider the financial and employment history of the potential candidates and to have an attorney/client discussion with Agency counsel.

The Board entered executive session to discuss potential litigation and the financial status of an organization at 12:30 p.m. on a motion by Lee Eck and a second by Darius Shahinfar with all members voting aye.

A motion to come out of Executive Session was made by Mr. Shahinfar and seconded by Mr. Eck. The motion was adopted unanimously. At 12:50 the Agency came out of Executive Session. Robert Schofield left the meeting. Capitalize Albany Corporation staff and Board Member Susan Pedo returned to the meeting.

No action was taken during the Executive Session.

Chair Metzger then asked for a resolution to retain an appraiser for the Liberty Park matter. After discussion by the board, a resolution was then moved by Mr. Shahinfar and seconded by Mr. Eck to appoint Hafner Valuation Group, Inc. as the appraiser, with the terms outlined in their proposal. The motion was adopted unanimously. Agency Counsel was directed to move forward to finalize a contract and proceed with the appraisal of the subject parcels.

Chair Metzger then asked for a resolution to approve the Funding Agreement for the Liberty Park matter. After discussion by the board, a resolution was then moved by Mr. Shahinfar and seconded by Mr. Eck to approve the draft Funding Agreement. The motion was adopted unanimously.

**Other Business**

Agency Update

Staff informed the Board that the Governor has signed legislation within the previous 24 hours that authorizes IDAs to establish a State Disaster Emergency Loan Program to make loans to small businesses and not-for-profits to support COVID-19 relief efforts and to make grants to purchase personal protective equipment (PPE) and to install fixtures.

Per previous conversations with the Board and Finance Committee, staff proposed an initial grant program up to \$10,000 for small businesses with less than 50 employees. Applicable uses for the IDA funds per the legislation include the purchase of PPE and the installation of fixtures necessary to prevent the spread of COVID-19. The program proposal would prioritize MWBE's, veteran owned businesses and businesses owned by or employing low to moderate income individuals. The program would be operated on a reimbursement basis for documented expenses occurring after the individual awards were approved. All grant approvals would be deliberated on and voted on by the Board.

Staff noted that Capitalize Albany Corp. has the capacity and is willing to administer the program – both intake and monitoring – for a five percent administrative fee. Staff described additional local funding through the Community

Development Block Grant (CDBG) to be administered by Capitalize Albany and able to be leveraged by the CAIDA program. Although not finalized, it is expected that the CDBG funding can be used for expanding the assistance available to local businesses, which would include the purchase of furniture, fixtures and equipment for implementing social distancing, compliance with current health and safety guidance and adapting business models for success in a COVID-19 environment. In order to ease the burden on the applicant, the CAIDA grants and CDBG grants will appear as one program with a shared application and guidelines, however administratively, the funding sources would be strictly distinct and adhere to New York State and Federal guidelines respectively. Draft guidelines are being prepared for the Small Business Adaptation Program, and staff is holding them in draft form in order to incorporate any pending guidance from the ABO, OSC or the State Legislature.

Staff informed the Board the expected launch of the program would be in July. A \$250,000 initial investment into the grant program was recommended by staff based on a review of IDA finances and standard practice of holding an operating reserve. The Board discussed the proposed grant program, including the potential for alternative administration. A motion was made to authorize the program and its administration by Capitalize Albany Corporation by Dominick Calsolaro and seconded by Darius Shahinfar. Susan Pedo abstained from the vote as a board member of Capitalize Albany Corporation. A vote being taken, motion passes with all remaining members voting aye.

There being no further business, Chair Metzger adjourned the meeting at 1:08 p.m.

Respectfully submitted,

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Lee Eck, Secretary

**City of Albany IDA**  
2020 Monthly Cash Position  
June 2020

	<i>Actual</i>						<i>Projected</i>						
	January	February	March	April	May	June	July	August	September	October	November	December	
<b>Beginning Balance</b>	\$ 3,361,084	\$ 3,386,228	\$ 3,618,874	\$ 3,527,576	\$ 3,514,819	\$ 3,395,587	\$ 3,287,282	\$ 3,230,023	\$ 3,602,782	\$ 3,481,694	\$ 3,436,790	\$ 3,396,861	
<b>Revenue</b>													
<b>Fee Revenue</b>													
Application Fee	\$ -	\$ 1,500	\$ 1,500	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Agency Fee	68,474	130,045	-	26,611	26,000	-	-	397,800	-	-	-	-	
Administrative Fee	-	-	-	-	4,400	-	-	15,000	-	-	-	-	
Modification Fee	500	1,000	-	-	-	-	1,500	-	-	-	-	-	
<b>Subtotal - Fee Revenue</b>	\$ 68,974	\$ 132,545	\$ 1,500	\$ 28,111	\$ 30,400	\$ -	\$ 1,500	\$ 412,800	\$ -	\$ -	\$ -	\$ -	
<b>Other Revenue</b>													
Project Benefit Agreement	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
9% LIHTC Fee	10,000	-	10,000	-	-	-	-	-	-	-	-	-	
Interest Income	2,529	2,457	2,644	1,833	1,875	1,791	1,726	1,695	1,897	1,832	1,807	1,786	
CRC	-	-	-	-	-	-	-	-	-	-	-	-	
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	
Misc	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Subtotal - Other Revenue</b>	\$ 12,529	\$ 102,457	\$ 12,644	\$ 1,833	\$ 1,875	\$ 1,791	\$ 1,726	\$ 1,695	\$ 1,897	\$ 1,832	\$ 1,807	\$ 1,786	
<b>Total - Revenue</b>	\$ 81,503	\$ 235,002	\$ 14,144	\$ 29,944	\$ 32,275	\$ 1,791	\$ 3,226	\$ 414,495	\$ 1,897	\$ 1,832	\$ 1,807	\$ 1,786	
<b>Expenditures</b>													
Management Contract	\$ -	-	\$ 82,371	\$ 41,186	\$ 82,372	\$ 41,185	\$ 41,186	\$ 41,186	\$ 41,185	\$ 41,186	\$ 41,186	\$ 41,186	
Consulting Fees	13,999	-	3,799	-	1,100	-	-	-	-	-	-	-	
Strategic Activities	-	-	-	-	-	-	-	-	-	-	-	-	
Website Maintance/Livestream Setup	-	-	-	-	-	4,691	-	-	-	5,000	-	-	200,000
Audits	-	-	-	1,500	5,500	-	-	-	-	-	-	-	-
Agency Counsel	42,000	-	-	-	-	-	-	-	-	-	-	-	-
ED Support	-	-	-	-	62,500	62,500	-	-	62,500	-	-	-	62,500
Sub-lease AHCC	-	-	18,321	-	-	-	18,750	-	18,750	-	-	-	18,750
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
D & O Insurance	-	-	-	-	-	1,720	-	-	-	-	-	-	-
Misc.	360	186	950	15	35	-	550	550	550	550	550	550	550
Legal Expenses	-	-	-	-	-	-	-	-	-	-	-	-	20,000
Other Expenses	-	2,170	-	-	-	-	-	-	-	-	-	-	-
<b>Total - Expenditures</b>	\$ 56,359	\$ 2,356	\$ 105,441	\$ 42,701	\$ 151,507	\$ 110,096	\$ 60,486	\$ 41,736	\$ 122,985	\$ 46,736	\$ 41,736	\$ 342,986	
<b>Ending Balance</b>	\$ 3,386,228	\$ 3,618,874	\$ 3,527,576	\$ 3,514,819	\$ 3,395,587	\$ 3,287,282	\$ 3,230,023	\$ 3,602,782	\$ 3,481,694	\$ 3,436,790	\$ 3,396,861	\$ 3,055,661	

**City of Albany IDA**  
2020 Monthly Cash Position  
June 2020

<i><b>YTD Total</b></i>	
\$	3,361,084
\$	4,500
\$	648,930
	19,400
	3,000
\$	675,830
\$	100,000
	20,000
	23,872
	-
	-
	-
\$	143,872
\$	819,702
\$	494,229
\$	18,898
	200,000
	9,691
	7,000
	42,000
	250,000
	74,571
	-
	1,720
	4,846
	20,000
	2,170
\$	1,125,125
\$	3,055,661

# City of Albany IDA

Fee Detail by Month

June 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			-
	<b>TOTAL</b>	\$ -	\$ 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			-
<i>March</i>	Lofts at Pine Hills	1,500				-
	<b>TOTAL</b>	\$ 1,500	\$ 130,045	\$ -	\$ 1,000	\$ 132,545
	FC 705 Broadway LLC	\$ 1,500		\$ -	\$ -	\$ 1,500
						-
<i>April</i>	<b>TOTAL</b>	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
	39 Columbia Street	\$ -	\$ 26,611	\$ -		\$ 26,611
	Capitalize Albany Corporation	\$ 1,500				
	<b>TOTAL</b>	\$ 1,500	\$ 26,611	\$ -	\$ -	\$ 28,111
<i>May</i>	427 Washington Avenue	\$ -	\$ 26,000	\$ -	\$ -	\$ 26,000
	Broadway 915, LLC			4,400		4,400
	<b>TOTAL</b>	\$ -	\$ 26,000	\$ 4,400	\$ -	\$ 30,400
<i>June</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -

# City of Albany IDA

Fee Detail by Month

June 2020

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>	16 Sheridan Avenue			\$ -	\$ 500	\$ 500
	FC 705 Broadway, LLC				1,000	1,000
	<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ 1,500	\$ 1,500
<i>August</i>	New Scotland Village	\$ -	\$ 397,800	\$ -	\$ -	\$ 397,800
	1211 Western Avenue		-	\$ 15,000		15,000
	<b>TOTAL</b>	\$ -	\$ 397,800	\$ 15,000	\$ -	\$ 412,800
<i>September</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<i>October</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<i>November</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -	\$ -
	<b>2020 TOTAL</b>	\$ 4,500	\$ 648,930	\$ 19,400	\$ 3,000	\$ 675,830



**RESOLUTION AUTHORIZING ASSIGNMENT AND ASSUMPTION  
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 July 16, 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. 0720-

**RESOLUTION CONSENTING TO AND AUTHORIZING THE EXECUTION AND  
DELIVERY OF CERTAIN DOCUMENTS WITH RESPECT TO THE ASSIGNMENT  
AND ASSUMPTION OF 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 “Current 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 Project Facility to the Current Company pursuant to the terms of the Lease Agreement; and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement (the “Closing”), (A) the Current 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 Current Company, as landlord, and the Agency, as tenant, pursuant to which the Current 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 Current Company in the Equipment, (B) the Current Company and the Agency executed and delivered (1) a certain recapture agreement (the “Section 875 GML Recapture Agreement”) by and between the Current 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 Current Company, (C) the Agency executed and delivered to the Current 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”)(the above-enumerated documents being collectively referred to as the “Basic Documents”); and

WHEREAS, pursuant to a request (the “Request”) attached hereto as Exhibit A, the Agency has been requested to convey the Project Facility and its interests in the Basic Documents to 16 Sheridan, LLC, a limited liability company organized and existing under the laws of the State of Delaware (the “New Company”) and, in connection with such conveyance, provide for the assignment of the Basic Documents from the Current Company to the New Company, as described in the Request (the “Assignment”); and

WHEREAS, the Lease Agreement provides that the Current Company is prohibited from selling, leasing, transferring or otherwise conveying any part of the Project Facility without the prior written consent of the Agency; and

WHEREAS, in connection with the conveyance of the Project Facility, the Current Company and the New Company have requested (the “Request”) that the Agency execute documents providing for the following (the “Conveyance and Assignment Documents”): the consent by the Agency of the conveyance of the Project Facility and the assignment and assumption of the Basic Documents from the Current Company to the New Company; 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 execution and delivery of the Conveyance and Assignment Documents; and

WHEREAS, pursuant to SEQRA, the Agency has reviewed the Request in order to make a determination as to whether the execution and delivery of the Conveyance and Assignment Documents is subject to SEQRA, and it appears that the Request is not an “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) Pursuant to SEQRA, the approval of the Request is not an “Action” under SEQRA and therefore is not subject to SEQRA review by the Agency.

(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 New Company, Section 859-a of the Act does not require a public hearing to be held with respect to the Request.

Section 2. The Agency hereby approves (A) the assignment to, and assumption by, the New Company of all of the Current Company’s interest in the Project Facility and the Basic Documents,

including but not limited to the benefits of the Lease Agreement, and (B) the assumption by the New Company of all obligations of the Current Company under the Basic Documents pursuant to the Assignment and Assumption; subject in each case, however to the following conditions: (1) evidence of current certificates of insurance acceptable to the Agency; (2) receipt of confirmation from Agency counsel that no modifications shall result from the Request that result in any new tax relief for the Project (such as an extension of the term); (3) approval by Agency Special Counsel and Agency Counsel of the form of the Conveyance and Assignment Documents to be executed by the Agency in connection with the Request; (4) receipt by the Agency of its administrative fee relating to the Assignment, and all fees and expenses incurred by the Agency with respect to the Assignment, including the fees and expenses incurred by Agency Special Counsel with respect thereto; (5) the execution and delivery of a Uniform Agency Project Agreement in form acceptable to the Agency (collectively, with the Conveyance and Assignment Documents, the "Assigned Documents"), and (6) the following additional conditions:

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Section 3. Subject to (A) satisfaction of the conditions contained in Section 2 hereof, including the condition that no modifications provide any new tax relief for the Project (such as an extension of the term); and (B) the execution and delivery of the Assigned Documents by the other parties thereto, the Chair (or Vice Chair) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Assigned 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 substantially the forms thereof approved by Agency Special Counsel and Agency Counsel, 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 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 Request and the Assignment, 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 Request.

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 Pado	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 annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on July 16, 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 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”) except as modified by Executive Order 202.1, 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, 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 July, 2020.

---

(Assistant) Secretary

(SEAL)

EXHIBIT A

REQUEST

- SEE ATTACHED -

## SCIOCCHETTI ABBOTT NEWKIRK, PLLC

800 Troy-Schenectady Rd.

Suite 102

Latham, New York 12110

ph (518) 867-3001

fax (518) 867-3017

Lisa T. Newkirk, Esq.  
lnewkirk@pvs.law.com

June 25, 2020

City of Albany Industrial Development Agency  
c/o Department of Economic Development  
21 Lodge Street  
Albany, New York 12207

Re: City of Albany Industrial Development Agency – 16 Sheridan Avenue LLC  
Uniform Agency Project Agreement Dated as of April 1, 2019  
Assignment of Lease – 16 Sheridan Avenue LLC to 16 Sheridan, LLC  
16 Sheridan Avenue, Albany, NY 12207 - SBL 76.26-3-3

Gentlemen and Ladies:

Supplementing the request of 16 Sheridan Avenue LLC (Company) to refinance its mortgage loan covering the above premises, this will confirm the request of 16 Sheridan Avenue LLC, a New York limited liability company, to assign its interest in the above project to 16 Sheridan, LLC, a Delaware limited liability company.

M&T Realty Capital Corporation (Lender) is providing the new financing for the above premises, which said credit facility will be sold to the Federal Home Loan Mortgage Corporation (Freddie Mac) to be repackaged and resold on the commercial mortgage-backed securities (CMBS) market. CMBS rating agencies view Delaware single-purpose entities (SPEs) most favorably, and therefore Lender requires, in most instances, that its borrowers be Delaware SPEs. Lender further requires, per its standard lending policies, that borrower SPEs for all loans over Fifteen Million and 00/100 Dollars (\$15,000,000.00) must include a “springing member” to ensure the bankruptcy-remote nature of the entity. Delaware law specifically provides for the appointment of a “springing member,” which provision is not similarly available under New York law.

Accordingly, 16 Sheridan, LLC, a new Delaware entity, has been formed and will be used to meet the Lender’s requirements for borrowers of loans of this magnitude. Copies of the Delaware Certificate of Formation and New York Application for Authority for 16 Sheridan, LLC are attached to this letter for your information and review. The sole member of 16 Sheridan, LLC is 16 Sheridan Avenue LLC, the current fee title holder, and therefore the ownership interest in the project will remain unchanged. Title to the premises will be conveyed to 16 Sheridan, LLC simultaneously with the loan closing.




City of Albany Industrial Development Agency  
June 25, 2020  
Page 2 of 2

Please be advised that this request and the refinance of the premises are in conformity with the original project in all respects. No additional benefits are being requested by Company from the IDA in connection with the assignment requested.

If you have any questions or need anything further in connection with this request, please let me know. Thank you for your attention and assistance.

Respectfully submitted,

SCIOCCHETTI ABBOTT NEWKIRK, LLC

By:  \_\_\_\_\_

Lisa T. Newkirk

Enclosures (2)

LTN:kb

# Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF  
DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT  
COPY OF THE CERTIFICATE OF FORMATION OF "16 SHERIDAN, LLC",  
FILED IN THIS OFFICE ON THE TWENTY-NINTH DAY OF APRIL, A.D.  
2020, AT 1:46 O'CLOCK P.M.



7952850 8100  
SR# 20203273377

You may verify this certificate online at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)

A handwritten signature in black ink, appearing to read "JB", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

Authentication: 202851007  
Date: 04-29-20

State of Delaware  
Secretary of State  
Division of Corporations  
Delivered 01:46 PM 04/29/2020  
FILED 01:46 PM 04/29/2020  
SR 20203273377 - File Number 7952850

## CERTIFICATE OF FORMATION

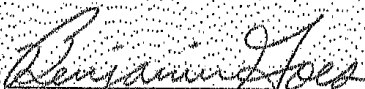
OF

16 SHERIDAN, LLC

The undersigned, an authorized natural person, for the purpose of forming a limited liability company under the provisions and subject to the requirements of the State of Delaware (particularly Chapter 18, Title 6 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified, and referred to as the "Delaware Limited Liability Company Act"), hereby certifies that:

1. Name. The name of the limited liability company (hereinafter called the "Company") is **16 Sheridan, LLC**.
2. Registered Office and Registered Agent. The address of the registered office of the Company in the State of Delaware, County of Kent is 8 The Green, STE A, in the City of Dover, DE 19901. The registered agent of the Company for service of process at such address is A Registered Agent, Inc.
3. Purpose. The purpose of the Company shall be to own and operate commercial real property located at and commonly known as 16 Sheridan Avenue in the City and County of Albany, State of New York, and to engage in any lawful act, business or activity which is necessary, desirable or incidental to the foregoing.
4. Term. The term of the Company shall become effective as of the date that this Certificate of Formation is filed with the State of Delaware and shall continue in perpetuity, unless earlier dissolved pursuant to the Company's limited liability company agreement or as provided by law.

IN WITNESS WHEREOF, the undersigned authorized person has duly executed this Certificate of Formation as of April 29, 2020.

By:   
Benjamin Goes, Authorized Person

N. Y. S. DEPARTMENT OF STATE  
DIVISION OF CORPORATIONS AND STATE RECORDS

ALBANY, NY 12231-0001

CERTIFICATE OF AUTHORITY UNDER SEC. 805 OF THE LIMITED LIABILITY COMPANY LAW

ENTITY NAME: 16 SHERIDAN, LLC

DOCUMENT TYPE: APPLICATION FOR AUTHORITY (FOR LLC)

COUNTY: SCHE

FILED:06/05/2020 DURATION:\*\*\*\*\* CASH#:200605000357 FILM #:200605000344  
DOS ID:5762344

FILER:

EXIST DATE

BENJAMIN GOES, ESQ.  
SCIOCCHETTI & ABBOTT, PLLC  
800 TROY SCHENECTADY ROAD, STE 102  
LATHAM, NY 12110

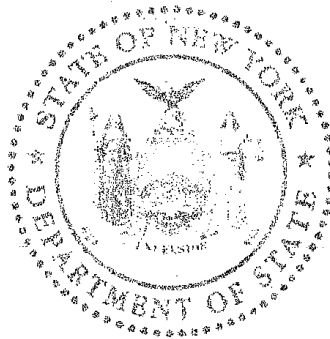
06/05/2020

ADDRESS FOR PROCESS:

THE LLC  
204 LAFAYETTE STREET  
SCHENECTADY, NY 12305

SUITE 2

REGISTERED AGENT:



The limited liability company is required to file a Biennial Statement with the Department of State every two years pursuant to Limited Liability Company Law Section 301. Notification that the biennial statement is due will only be made via email. Please go to [www.email.ebiennial.dos.ny.gov](http://www.email.ebiennial.dos.ny.gov) to provide an email address to receive an email notification when the Biennial Statement is due.

SERVICE COMPANY: \*\* NO SERVICE COMPANY \*\*

SERVICE CODE: 00

FEES 250.00  
FILING 250.00  
TAX 0.00  
CERT 0.00  
COPIES 0.00  
HANDLING 0.00

PAYMENTS 250.00  
CASH 0.00  
CHECK 250.00  
CHARGE 0.00  
DRAWDOWN 0.00  
OPAL 0.00  
REFUND 0.00

DOS-1025 (04/2007)



**Division of Corporations,  
State Records and  
Uniform Commercial Code**

Department of State  
**DIVISION OF CORPORATIONS,  
STATE RECORDS AND  
UNIFORM COMMERCIAL CODE**  
One Commerce Plaza  
99 Washington Ave.  
Albany, NY 12231-0001  
www.dos.ny.gov

**APPLICATION FOR AUTHORITY  
OF**

16 Sheridan, LLC

*(Insert name of Foreign Limited Liability Company)*

Under Section 802 of the Limited Liability Company Law

**FIRST:** The name of the foreign limited liability company is:

16 Sheridan, LLC

If the name does not contain the required words or abbreviation pursuant to Section 204 of the Limited Liability Company Law, the following words or abbreviation is added to the name for use in this state:

*(Do not complete this section unless the foreign limited liability company's true name is not available pursuant to §204 of the Limited Liability Company Law.)* The fictitious name under which the foreign limited liability company will do business in New York is:

*(The fictitious name must contain the words "Limited Liability Company" or abbreviation "LLC" or "L.L.C.")*

**SECOND:** The jurisdiction of organization of the foreign limited liability company is:

State of Delaware

The date of its organization is: April 29, 2020

**THIRD:** The county within New York state in which the office, or if more than one office, the principal office of the foreign limited liability company is to be located is: Schenectady

*(A county in New York is required. Please note that the limited liability company is not required to have an actual physical office in this state.)*

**FOURTH:** The Secretary of State is designated as agent of the foreign limited liability company upon whom process against it may be served. The address within or without this state to which the Secretary of State shall mail a copy of any process served against him or her is:

204 Lafayette Street, Suite 2  
Schenectady, New York 12305

FIFTH: (Check and complete the statement that applies)

☒ The address of the office required to be maintained in the jurisdiction of its formation is:

8 The Green, Ste A  
Dover, Delaware 19901

☐ No office is required to be maintained in the jurisdiction of its formation. The address of the principal office of the foreign limited liability company is:

SIXTH: The foreign limited liability company is in existence in its jurisdiction of formation at the time of filing of this application.

SEVENTH: The authorized officer (e.g. "Secretary of State") in its jurisdiction of its formation where a copy of its articles of organization is filed is:

Secretary of State

The address of the authorized officer is:

401 Federal Street #4  
Dover, Delaware 19901

X Benjamin Goes  
(Signature)

Benjamin Goes

(Type or print name)

Capacity of signer (Check appropriate box):

- ☐ Member  
☐ Manager  
☒ Authorized Person

APPLICATION FOR AUTHORITY  
OF

16 Sheridan, LLC

---

*(Insert name of Foreign Limited Liability Company)*

Under Section 802 of the Limited Liability Company Law

Filer's Name and Mailing Address:

Benjamin Goes, Esq.

*Name:*

Sclocchetti Abbott Newkirk, PLLC

*Company, if Applicable:*

800 Troy Schenectady Road, Suite 102

*Mailing Address:*

Latham, New York 12110

*City, State and Zip Code:*

**NOTES:**

1. This form was prepared by the New York State Department of State for filing an application for authority for a foreign limited liability company to conduct business in New York State. It does not contain all optional provisions under the law. You are not required to use this form. You may draft your own form or use forms available at legal supply stores.
2. Attach a Certificate of Existence, Certificate of Good Standing or Certificate of Status from the official who files and maintains limited liability company records in the jurisdiction of the foreign limited liability company's formation.
3. The name of the foreign limited liability company and its date of formation provided on this document must exactly match the name of the foreign limited liability company and, if applicable, the date of formation stated in the Certificate of Existence, Certificate of Good Standing or Certificate of Status.
4. The Department of State recommends that legal documents be prepared under the guidance of an attorney.
5. The application for authority must be submitted with a \$250 filing fee made payable to the Department of State.

---

*(For office use only.)*

# NYS Department of State

## Division of Corporations

### Entity Information

The information contained in this database is current through June 25, 2020.

---

Selected Entity Name: 16 SHERIDAN, LLC

Selected Entity Status Information

**Current Entity Name:** 16 SHERIDAN, LLC

**DOS ID #:** 5762344

**Initial DOS Filing Date:** JUNE 05, 2020

**County:** SCHENECTADY

**Jurisdiction:** DELAWARE

**Entity Type:** FOREIGN LIMITED LIABILITY COMPANY

**Current Entity Status:** ACTIVE

Selected Entity Address Information

**DOS Process (Address to which DOS will mail process if accepted on behalf of the entity)**

16 SHERIDAN, LLC

204 LAFAYETTE STREET

SUITE 2

SCHENECTADY, NEW YORK, 12305

**Registered Agent**

NONE

This office does not require or maintain information regarding the names and addresses of members or managers of nonprofessional limited liability companies. Professional limited liability companies must include the name(s) and address(es) of the original members, however this information is not recorded and only available by [viewing the certificate](#).

**\*Stock Information**



6/27/2020

Entity Information

# of Shares	Type of Stock	\$ Value per Share
-------------	---------------	--------------------

No Information Available

\*Stock information is applicable to domestic business corporations.

**Name History**

Filing Date	Name Type	Entity Name
JUN 05, 2020	Actual	16 SHERIDAN, LLC

A **Fictitious** name must be used when the **Actual** name of a foreign entity is unavailable for use in New York State. The entity must use the fictitious name when conducting its activities or business in New York State.

NOTE: New York State does not issue organizational identification numbers.

[Search Results](#) [New Search](#)

[Services/Programs](#) | [Privacy Policy](#) | [Accessibility Policy](#) | [Disclaimer](#) | [Return to DOS](#)  
[Homepage](#) | [Contact Us](#)

**RESOLUTION AUTHORIZING ADDITIONAL FINANCING AND REFINANCING  
MADISON PROPERTIES OF ALBANY, LLC 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 July 16, 2020 at 12:15 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. 0720-\_\_

**RESOLUTION AUTHORIZING THE EXECUTION BY CITY OF ALBANY  
INDUSTRIAL DEVELOPMENT AGENCY OF A CERTAIN MORTGAGE AND  
RELATED DOCUMENTS IN CONNECTION WITH THE MADISON PROPERTIES  
OF ALBANY, LLC PROJECT.**

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

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

WHEREAS, on December 30, 2009 (the "Closing"), the Agency granted certain financial assistance to Madison Properties of Albany, LLC (the "Company") to assist in financing a project (the "Project") consisting of the following: (A) (1) the acquisition of an interest in certain parcels of real estate located at 688 Madison Avenue, 690 Madison Avenue and 692 Madison Avenue in the City of Albany, Albany County, New York (the "Land"), together with the existing buildings located thereon containing in the aggregate approximately 20,000 square feet of space (collectively 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 being hereinafter collectively referred to as the "Project Facility"), all of the foregoing to be owned and operated by the Company and leased to various tenants for residential uses and other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from sales taxes, real property transfer taxes, mortgage recording taxes and real estate taxes (collectively, the "Financial Assistance"); and (C) the lease of the Project Facility to the Company pursuant to the terms of a lease agreement dated as of December 1, 2009 (the "Lease Agreement") by and between the Company and the Agency; and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement, the Company executed and delivered to the Agency (A) a certain lease to agency dated as of December 1, 2009 (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 "Premises") for a lease term ending on December 30, 2021 and (B) a bill of sale dated as of December 1, 2009 (the "Bill of Sale to Agency"), which conveyed to the Agency all right, title and interest of the Company in the Equipment; and

WHEREAS, in order to finance a portion of the costs of the Project, the Company obtained a loan in the principal sum of up to \$1,150,000 (the "2009 Loan") from Capital Bank (the "Lender"), which Loan was secured by a mortgage dated December 30, 2009 (the "2009 Mortgage") from the Agency and the Company to the Lender; and

WHEREAS, on February 11, 2011, the 2009 Mortgage was replaced with a mortgage (the "2011 Mortgage") from the Company and the Agency to the Lender to secure a new loan in the amount of \$800,000 (the "2011 Loan"); and

WHEREAS, to further finance the Project, the Company obtained a loan in the amount of (A) \$200,000 (the “2012 Loan”), which 2012 Loan was secured by a mortgage dated July 11, 2012 from the Company, Madison Properties Master Tenant LLC and the Agency to Chemung Canal Trust Company (the “New Lender”) and (B) \$201,920.73 (the “2014 Loan”), which 2014 Loan was secured by a mortgage dated April 23, 2014 from the Company, Madison Properties Master Tenant LLC and the Agency to the New Lender; and

WHEREAS, by correspondence dated June 26, 2020 (the “Request”), which Request is attached hereto as Exhibit A, the Agency was informed that the Company intends to refinance the 2011 Loan, the 2012 Loan and the 2014 Loan and obtain additional financing in the amount of \$304,796.54 with a refinanced loan in the amount of \$1,200,000 (the “Refinanced Loan”) from the New Lender, which Refinanced Loan will be secured by (A) a mortgage consolidation, assumption, modification, extension and spreader agreement (the “Refinanced Mortgage”) from the Agency and the Company to the New Lender, (B) an assignment of leases and rents (the “Assignment of Rents”) from the Agency and the Company to the New Lender, (C) a mortgage and security agreement (the “Gap Mortgage”) from the Agency and the Company to the New Lender, and other related documents (collectively, with the Refinanced Mortgage, the “Refinanced Loan Documents”); and

WHEREAS, in connection with the Request, the Company would like the Agency to enter into the Refinanced Loan Documents; and

WHEREAS, in connection with the execution and delivery of the Refinanced Loan Documents, the Agency will not be providing any benefits to the Company via exemption from the mortgage recording tax; 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) approval of the form of the Refinanced Loan Documents, by Agency Counsel and Agency Special Counsel, (B) completion by Agency staff of the internal review of the Project, (C) receipt by the Chief Executive Officer of (1) the Agency’s administrative fee relating to the Request, if any, and (2) counsel’s fees relating to the Request, and (D) satisfaction of the following additional conditions: \_\_\_\_\_; the Agency hereby approves the Request and authorizes the execution by the Agency of the Refinanced Loan 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 to execute and deliver the Refinanced Loan Documents 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 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 Refinanced Loan 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 Refinanced Loan 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 Peto	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

**From:** Dana Bergmann <[dbergmann@smprtitle.com](mailto:dbergmann@smprtitle.com)>

**Sent:** Friday, June 26, 2020 4:49 PM

**To:** Scott III, A. Joseph <[Ascott@hodgsonruss.com](mailto:Ascott@hodgsonruss.com)>

**Subject:** Madison Properties of Albany LLC

---

External Email - Use Caution

---

Good afternoon Mr. Scott,

It is my understanding you represent the City of Albany IDA. Madison Properties of Albany LLC is going to be refinancing their project at 688 Madison Ave with Chemung Canal Trust Co. I have been advised that the PILOT is good through the end of the year and thus we are requesting the IDA execute the loan documents.

John Vagianelis is representing Chemung.

At your earliest convenience, please let me know what you will need from me.

Thanks

Dana

Dana M. Bergmann, Esq.  
SMPR Title Agency, Inc.  
50 Chapel Street  
Albany, New York 12207

Phone: 518-434-0127

Fax: 518-434-9997

E-Mail: [dbergmann@smprtitle.com](mailto:dbergmann@smprtitle.com)

[www.smprtitle.com](http://www.smprtitle.com)



\*For more information, go to this link:

<http://www.compliancesuccess.com/sneeringer-monahan-provost-redgrave-title-agency-inc/>

**PUBLIC HEARING RESOLUTION  
1211 WESTERN AVE PROPERTY ASSOCIATES 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 July 16, 2020 at 12:15 p.m., local time.

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

**PRESENT:**

Tracy L. Metzger	Chair
Susan Pedo	Vice Chair
Darius Shahinfar	Treasurer
Lee E. Eck, Jr.	Secretary
Dominick Calsolaro	Member
Robert T. Schofield	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. 0720-\_\_\_\_

**RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF CITY OF  
ALBANY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC**



HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE  
BENEFIT OF 1211 WESTERN AVE PROPERTY ASSOCIATES LLC.

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

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

WHEREAS, 1211 Western Ave Property Associates LLC, a Delaware State limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, requesting 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 0.92 acre parcel of land located at 1211 Western Avenue (tax map number 64.22-1-10) in the City of Albany, Albany County, New York (the “Land”), together with an approximately 30,000 square foot building located thereon (the “Existing Facility”), (2) demolition of the Existing Facility and the construction on the Land of an approximately 151,575 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 Existing Facility, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and operated as an approximately 136 unit residential apartment building, with approximately 1842 square feet of commercial/retail space, with a parking garage to accommodate approximately 150 parking spaces and any other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

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

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

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

Section 1. The Agency hereby authorizes the Chief Executive Officer of the Agency, after consultation with the members of the Agency and Special Agency Counsel, (A) that due to the (1) ban on large meetings or gatherings pursuant to Executive Order 202.1, issued on March 12, 2020, as supplemented, (2) ban on non-essential gatherings of individuals of any size for any reason pursuant to Executive Order 202.10 issued on March 23, 2020, as supplemented and (3) suspension of the Open Meetings Law relating to public hearings pursuant to Executive Order 202.15 issued on April 9, 2020, as supplemented, each as issued by Governor Cuomo, during the novel Coronavirus (COVID-19) pandemic, to establish the time, date and electronic method of either conference call or webinar of conducting a public hearing of the Agency to hear all persons interested in the Project (the "Public Hearing"); provided, however, when the ban is lifted or the Executive Orders are rescinded, the Executive Director shall establish the time, date and place for the Public Hearing, which Public Hearing will be held in a city, town or village where the Project Facility is or is to be located, (B) to cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public Hearing in a newspaper of general circulation available to the residents of the governmental units where the Project Facility is or is to be located, such notice or notices to comply with the requirements of Section 859-a of the Act; (C) to cause notice of the Public Hearing to be given to the chief executive officer of the county and of each city, town, village and school district in which the Project Facility is or is to be located to comply with the requirements of Section 859-a of the Act; (D) to conduct such Public Hearing; (E) to cause a report of the Public Hearing fairly summarizing the views presented at such Public Hearing (the "Report") to be prepared; and (F) to cause a copy of the Report to be made available to the members of the Agency.

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

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

Section 4. This Resolution shall take effect immediately.

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

Tracy L. Metzger	VOTING	_____
Susan Pedo	VOTING	_____
Darius Shahinfar	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Dominick Calsolaro	VOTING	_____
Robert T. Schofield	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 July 16, 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 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”) 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 16<sup>th</sup> day of July, 2020.

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(Assistant) Secretary

(SEAL)

**City of Albany IDA**  
2020 Monthly Cash Position  
June 2020

	<i>Actual</i>						<i>Projected</i>						
	January	February	March	April	May	June	July	August	September	October	November	December	YTD Total
<b>Beginning Balance</b>	\$ 3,361,084	\$ 3,386,228	\$ 3,618,874	\$ 3,527,576	\$ 3,514,819	\$ 3,395,587	\$ 3,287,282	\$ 3,230,023	\$ 3,602,782	\$ 3,481,694	\$ 3,436,790	\$ 3,396,861	\$ 3,361,084
<b>Revenue</b>													
<b>Fee Revenue</b>													
Application Fee	\$ -	\$ 1,500	\$ 1,500	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,500
Agency Fee	68,474	130,045	-	26,611	26,000	-	-	397,800	-	-	-	-	\$ 648,930
Administrative Fee	-	-	-	-	4,400	-	-	15,000	-	-	-	-	19,400
Modification Fee	500	1,000	-	-	-	-	1,500	-	-	-	-	-	3,000
<b>Subtotal - Fee Revenue</b>	\$ 68,974	\$ 132,545	\$ 1,500	\$ 28,111	\$ 30,400	\$ -	\$ 1,500	\$ 412,800	\$ -	\$ -	\$ -	\$ -	\$ 675,830
<b>Other Revenue</b>													
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	1,791	1,726	1,695	1,897	1,832	1,807	1,786	23,872
CRC	-	-	-	-	-	-	-	-	-	-	-	-	-
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal - Other Revenue</b>	\$ 12,529	\$ 102,457	\$ 12,644	\$ 1,833	\$ 1,875	\$ 1,791	\$ 1,726	\$ 1,695	\$ 1,897	\$ 1,832	\$ 1,807	\$ 1,786	\$ 143,872
<b>Total - Revenue</b>	\$ 81,503	\$ 235,002	\$ 14,144	\$ 29,944	\$ 32,275	\$ 1,791	\$ 3,226	\$ 414,495	\$ 1,897	\$ 1,832	\$ 1,807	\$ 1,786	\$ 819,702
<b>Expenditures</b>													
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	200,000
Website Maintenance/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	-	-	62,500	250,000
Sub-lease AHCC	-	-	18,321	-	-	-	18,750	-	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	4,846
Legal Expenses	-	-	-	-	-	-	-	-	-	-	-	20,000	20,000
Other Expenses	-	2,170	-	-	-	-	-	-	-	-	-	-	2,170
<b>Total - Expenditures</b>	\$ 56,359	\$ 2,356	\$ 105,441	\$ 42,701	\$ 151,507	\$ 110,096	\$ 60,486	\$ 41,736	\$ 122,985	\$ 46,736	\$ 41,736	\$ 342,986	\$ 1,125,125
<b>Ending Balance</b>	\$ 3,386,228	\$ 3,618,874	\$ 3,527,576	\$ 3,514,819	\$ 3,395,587	\$ 3,287,282	\$ 3,230,023	\$ 3,602,782	\$ 3,481,694	\$ 3,436,790	\$ 3,396,861	\$ 3,055,661	\$ 3,055,661

# City of Albany IDA

Fee Detail by Month

June 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			-
	<b>TOTAL</b>	\$ -	\$ 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			-
<i>March</i>	Lofts at Pine Hills	1,500				-
	<b>TOTAL</b>	\$ 1,500	\$ 130,045	\$ -	\$ 1,000	\$ 132,545
	FC 705 Broadway LLC	\$ 1,500		\$ -	\$ -	\$ 1,500
						-
<i>April</i>	<b>TOTAL</b>	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
	39 Columbia Street	\$ -	\$ 26,611	\$ -		\$ 26,611
	Capitalize Albany Corporation	\$ 1,500				
	<b>TOTAL</b>	\$ 1,500	\$ 26,611	\$ -	\$ -	\$ 28,111
<i>May</i>	427 Washington Avenue	\$ -	\$ 26,000	\$ -	\$ -	\$ 26,000
	Broadway 915, LLC			4,400		4,400
	<b>TOTAL</b>	\$ -	\$ 26,000	\$ 4,400	\$ -	\$ 30,400
<i>June</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -

# City of Albany IDA

Fee Detail by Month

June 2020

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>	16 Sheridan Avenue			\$ -	\$ 500	\$ 500
	FC 705 Broadway, LLC				1,000	1,000
	<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ 1,500	\$ 1,500
<i>August</i>	New Scotland Village	\$ -	\$ 397,800	\$ -	\$ -	\$ 397,800
	1211 Western Avenue		-	\$ 15,000		15,000
	<b>TOTAL</b>	\$ -	\$ 397,800	\$ 15,000	\$ -	\$ 412,800
<i>September</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<i>October</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -		\$ -	\$ -	\$ -
	<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<i>November</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -
	<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -
	<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -	\$ -
	<b>2020 TOTAL</b>	\$ 4,500	\$ 648,930	\$ 19,400	\$ 3,000	\$ 675,830