

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: August 14, 2020

IDA REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Industrial Development Agency Board of Directors will be held on **Thursday, August 20th, 2020 at 12:15 pm** or directly following the IDA Governance Committee meeting 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 July 16, 2020

Report of Chief Financial Officer

- A. Financial Report

Unfinished Business

New Business

- A. 39 Columbia Street Assoc., LLC
 - i. Resolution Consenting to Mortgage and Historic Tax Credit Requirements
- B. Columbia 50 NS, LLC (50 New Scotland Ave)
 - i. Resolution Authorizing Assignment and Assumption
- C. Loughlin Dawn, LLC (Sandridge Way)
 - i. Resolution Authorizing PILOT Deviation Letter and Public Hearing to Amend Phase I PILOT
- 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.

Other Business

- A. Agency Update
 - i. Grant Program Update
- B. Compliance Update
 - i. Oversight Body Reports
- C. Call For Applications
 - i. Qualifications for IDA Board Member Position

Adjournment

The next regularly scheduled Board Meeting will be held Thursday, September 17, 2020 either telephonically or at 21 Lodge Street, Albany, NY. Please check the website www.albanyida.com for updated meeting information.

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Mark Opalka, *Chief Financial Officer*
Marisa Franchini, *Agency Counsel*

IDA MINUTES OF THE REGULAR BOARD MEETING July 16, 2020 at 12:15 p.m.

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

Absent: None

Public Present: Anthony DeThomasis, Ariel Hai, Tim Quinn and Lisa Newkirk, an undisclosed member of the public via phone

Also Present: Sarah Reginelli, Amy Lavine, Joe Scott, Andy Corcione, Mark Opalka, Virginia Rawlins, Mike Bohne, Ashley Mohl, Thomas Conoscenti, Nora Culhane, Sarah Horne 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 12:19 p.m.

Roll Call, Reading and Approval of Minutes of the June 18, 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 June 18, 2020 as presented. Sarah Reginelli noted that the minutes previously circulated misstated when Capitalize Albany Corporation staff and Board members re-entered the room, and rather should indicate that they reentered the room during Other Business after any action was taken. A motion to accept the minutes, with suggested amendments, was made by Darius Shahinfar and seconded by Dominick Calsolaro.

Counsel reviewed with the Board the administrative option of having the minutes digitally executed and And entered into the record that staff may utilize facsimile signature by the secretary to provide for the certification of the minutes.

Report of Chief Financial Officer

Staff reported that there was no fee revenue collected in the month of June. The only revenue reported was interest income. All expenses recorded was previously approved by the board as part of the budget or approved in 2020. The projected information has been updated. Staff advised the board that IDA is on track to have a year to end date balance of just over \$3.0 M dollars.

Agency Update

Staff advised the Board that the position for the open Board seat has been posted by the Common Council and that resumes are being accepted up until July 31st. Staff also advised the Board that a Governance Committee meeting will be held in August in part, to assist the Common Council with drafting ideal qualities and experience of IDA Board members as required by the Governance Committee's charter. Additionally, the City of Albany's Sustainability Advisory Committee has provided suggestions for how sustainability measures could be incorporated into the IDA's review process. Staff indicated that these would also be reviewed at the upcoming Governance Committee Meeting.

Robert Schofield joined the meeting at 12:22 p.m.

Staff informed the board that Capitalize Albany Corporation was in the process of developing program guidelines for Grant program pursuant to the Board's previous approval and in compliance with the recently-passed NYS legislation. Staff updated the Board on the significant amount of guidance being released by the Authorities Budget Office regarding administration and monitoring of the program. IDA staff has participated in calls and webinars to seek further guidance on how to administer the program. Staff indicated that an announcement of the grant is expected happen in the near future.

New Business

16 Sheridan Avenue, LLC

The Project Beneficiary is seeking an ownership/organizational change in connection to requirement of the permanent refinance of the current loan. The sole member of the newly formed Delaware-based LLC is 16 Sheridan Avenue LLC, leaving the actual project ownership unchanged. No additional assistance is being sought from the Agency and the request is strictly administrative in nature. IDA staff informed the Board that representatives of the project were present at the meeting to answer any questions. A motion to approve the *Resolution Authorizing Assignment and Assumption* was made by Darius Shahinfar and seconded by Lee Eck. A vote being taking, the motion passed with all members voting aye to adopt the resolution.

Madison Properties of Albany, LLC (688 Madison Ave)

Staff reviewed the information of the request for an administrative action in relation to the refinancing of Madison Properties of Albany, LLC. No additional assistance is being sought from the Agency. IDA staff informed the Board that a representative of the project was present to answer any questions. A motion to approve the *Resolution Authorizing Additional Financing and Refinancing* was made by Darius Shahinfar and seconded by Dominick Calsolaro. A vote being taken, the motion passed with all members voting aye to adopt the resolution.

1211 Western Ave Property Associates LLC

Staff advised the Board that the Finance Committee had moved the project forward with a positive recommendation to the Board that 1211 Western Ave Property Associates LLC move to a Public Hearing. Sarah Reginelli disclosed she has recused herself from any discussion related to the 1211 Western Avenue project out of an abundance of caution regarding a possible appearance conflict due to her home's proximity to the project. Chair Metzger suggested Reginelli not leave the room due to not anticipating any discussion on the matter. Staff informed the Board that one positive comment was received since the last meeting regarding the project in question. IDA staff will circulate the comment to the Board. A motion to approve the Public Hearing Resolution was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the motion passes with all members voting aye to adopt the resolution.

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

Capitalize Albany Corporation Staff left the room, and Ms. Pedo recused herself from the meeting at 12:32 p.m.

Chair Metzger introduced the agenda items and asked Joe Scott to report on status. Mr. Scott noted that Hodgson Russ is working with the Appraiser to start the preparation of the report, and that work continues on completing the Funding Agreement. There were no further comments or questions, and no action was taken.

There being no further business, Chair Metzger adjourned the meeting at 12:35 p.m.

Respectfully submitted,

Lee Eck, Secretary

City of Albany IDA
2020 Monthly Cash Position
July 2020

	<i>Actual</i>							<i>Projected</i>						
	January	February	March	April	May	June	July	August	September	October	November	December		YTD Total
Beginning Balance	\$ 3,361,084	\$ 3,386,228	\$ 3,618,874	\$ 3,527,576	\$ 3,514,819	\$ 3,395,587	\$ 3,287,282	\$ 3,229,216	\$ 3,585,136	\$ 3,482,789	\$ 3,419,135	\$ 3,379,197		\$ 3,361,084
Revenue														
Fee Revenue														
Application Fee	\$ -	\$ 1,500	\$ 1,500	\$ 1,500	\$ -	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 6,000
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
Subtotal - Fee Revenue	<u>\$ 68,974</u>	<u>\$ 132,545</u>	<u>\$ 1,500</u>	<u>\$ 28,111</u>	<u>\$ 30,400</u>	<u>\$ -</u>	<u>\$ 1,500</u>	<u>\$ 414,300</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ 677,330</u>
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	1,791	1,792	1,695	1,888	1,832	1,798	1,776		23,910
CRC	-	-	-	-	-	-	-	-	-	-	-	-		-
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-		-
Misc	-	-	-	-	-	-	-	-	-	-	-	-		-
Subtotal - Other Revenue	<u>\$ 12,529</u>	<u>\$ 102,457</u>	<u>\$ 12,644</u>	<u>\$ 1,833</u>	<u>\$ 1,875</u>	<u>\$ 1,791</u>	<u>\$ 1,792</u>	<u>\$ 1,695</u>	<u>\$ 1,888</u>	<u>\$ 1,832</u>	<u>\$ 1,798</u>	<u>\$ 1,776</u>		<u>\$ 143,910</u>
Total - Revenue	<u>\$ 81,503</u>	<u>\$ 235,002</u>	<u>\$ 14,144</u>	<u>\$ 29,944</u>	<u>\$ 32,275</u>	<u>\$ 1,791</u>	<u>\$ 3,292</u>	<u>\$ 415,995</u>	<u>\$ 1,888</u>	<u>\$ 1,832</u>	<u>\$ 1,798</u>	<u>\$ 1,776</u>		<u>\$ 821,240</u>
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	-	18,520	-	-	-	-	-		\$ 37,418
Strategic Activities	-	-	-	-	-	-	-	-	-	-	-	200,000		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	-	-	62,500		250,000
Sub-lease AHCC	-	-	18,321	-	-	-	-	18,339	-	18,750	-	18,750		74,160
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-		-
D & O Insurance	-	-	-	-	-	1,720	-	-	-	-	-	-		1,720
Misc.	360	186	950	15	35	-	-	550	550	550	550	550		4,296
Legal Expenses	-	-	-	-	-	-	-	-	-	-	-	20,000		20,000
Other Expenses	-	2,170	-	-	-	-	1,653	-	-	-	-	-		3,823
Total - Expenditures	<u>\$ 56,359</u>	<u>\$ 2,356</u>	<u>\$ 105,441</u>	<u>\$ 42,701</u>	<u>\$ 151,507</u>	<u>\$ 110,096</u>	<u>\$ 61,359</u>	<u>\$ 60,075</u>	<u>\$ 104,235</u>	<u>\$ 65,486</u>	<u>\$ 41,736</u>	<u>\$ 342,986</u>		<u>\$ 1,144,337</u>
Ending Balance	<u>\$ 3,386,228</u>	<u>\$ 3,618,874</u>	<u>\$ 3,527,576</u>	<u>\$ 3,514,819</u>	<u>\$ 3,395,587</u>	<u>\$ 3,287,282</u>	<u>\$ 3,229,216</u>	<u>\$ 3,585,136</u>	<u>\$ 3,482,789</u>	<u>\$ 3,419,135</u>	<u>\$ 3,379,197</u>	<u>\$ 3,037,987</u>		<u>\$ 3,037,987</u>

City of Albany IDA

Fee Detail by Month

July 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			-
<i>March</i>	Lofts at Pine Hills	1,500				-
	TOTAL	\$ 1,500	\$ 130,045	\$ -	\$ 1,000	\$ 132,545
	FC 705 Broadway LLC	\$ 1,500		\$ -	\$ -	\$ 1,500
						-
<i>April</i>	TOTAL	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
	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>		\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -

City of Albany IDA

Fee Detail by Month

July 2020

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>	Home Leasing	1,500	-	\$ -	\$ -	\$ 1,500 -
	TOTAL	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
<i>August</i>	New Scotland Village	\$ -	\$ 397,800	\$ -	\$ -	\$ 397,800
	1211 Western Avenue		-	\$ 15,000		15,000
	16 Sheridan Avenue				\$ 500	500
	FC 705 Broadway, LLC				1,000	
<i>September</i>	TOTAL	\$ -	\$ 397,800	\$ 15,000	\$ 1,500	\$ 414,300
		\$ -	\$ -	\$ -	\$ -	\$ - -
<i>October</i>	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -		\$ -	\$ -	\$ - - - -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ - - - -
<i>November</i>	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ - - - -
<i>December</i>	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ - - -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
	2020 TOTAL	\$ 6,000	\$ 648,930	\$ 19,400	\$ 3,000	\$ 677,330

**RESOLUTION CONSENTING TO MORTGAGE AND
HISTORIC TAX CREDIT REQUIREMENTS
39 COLUMBIA STREET ASSOC. 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 August 20, 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	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
Thomas Conoscenti	Vice President, Capitalize Albany Corporation
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
Nora Culhane	Program Assistant, 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. 0820-__

**RESOLUTION AUTHORIZING THE EXECUTION/CONSENT BY CITY OF
ALBANY INDUSTRIAL DEVELOPMENT AGENCY OF A CERTAIN MORTGAGE**

AND RELATED DOCUMENTS IN CONNECTION WITH THE 39 COLUMBIA STREET ASSOC. 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 10, 2020 (the “Closing”), the Agency entered into an installment sale agreement dated as of April 1, 2020 (the “Installment Sale Agreement”) between the Agency and 39 Columbia Street Assoc. 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 0.65 acre parcel of land with an address of 39 Columbia Street (tax map number 76.34-1-8) in the City of Albany, Albany County, New York (the “Land”), together with a building located thereon containing approximately 61,000 square feet of space (the “Facility”), (2) the renovation of 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 be owned by the Company and operated as an approximately 39 unit residential apartment building with commercial/retail space 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 (collectively, the “Financial Assistance”); and (C) the sale of the Project Facility to the Company pursuant to the terms of the Installment Sale Agreement; and

WHEREAS, simultaneously with the execution and delivery of the Installment Sale Agreement (the “Closing”), (A) the Company executed and delivered to the Agency (1) a certain license agreement dated as of April 1, 2020 (the “License Agreement”) between the Company and the Agency, which granted to the Agency a license to enter upon the Land for the purpose of undertaking and completing the Project and (2) a bill of sale dated as of April 1, 2020 (the “Bill of Sale to Agency”), which conveyed to the Agency all right, title and interest of the Company in the Equipment, (3) 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 (4) a certain uniform agency project agreement dated as of April 1, 2020 (the “Uniform Agency Project Agreement”) relating to the granting of the Financial Assistance by the Agency to the Company, (B) 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 (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”); and

WHEREAS, by correspondence dated July 22, 2020 (the “Request”), which Request is attached hereto as Exhibit A, the Agency was informed that the Company will (A) be obtaining a loan in an amount not to exceed \$7,100,000 (the “Loan”) from SEFCU (the “Lender”) in connection with the Project and (B) be securing historic tax credit investment (the “Tax Credit”) for the renovation of the Facility through Chase Community Equity, LLC (“Chase”); and

WHEREAS, in connection with the Request, the Company is requesting the Agency to (A) consent to a mortgage and any other financing documents needed in connection with securing the Loan (collectively, the “Refinancing Documents”) and (B) cooperate with Chase with respect to the Tax Credit; 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 Installment Sale Agreement with respect to the Request, (B) approval of the Refinancing Documents by counsel to the Agency and any documents that may be required with respect to the Tax Credit (collectively, the “Tax Credit Documents”), 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 and Tax Credit Documents, including the fees of Agency Counsel, the Agency hereby (a) consents to the Request and (b) determines to enter into the Refinancing Documents and the Tax Credit 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 the Tax Credit 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 the Tax Credit 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 and the Tax Credit 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	_____
Lee E. Eck, Jr.	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Dominick Calsolaro	VOTING	_____
Robert T. Schofield	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

EXHIBIT A

REQUEST

- SEE ATTACHED -



SCIOCCHETTI ABBOTT NEWKIRK, PLLC

July 22, 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
39 Columbia Street Assoc. LLC Project
39 Columbia Street, Albany, New York

Gentlemen and Ladies:

As you know, 39 Columbia Street Assoc. LLC (Company) purchased the above referenced premises on February 1, 2019. The purchase and initial construction project was financed with SEFCU. In addition, Company applied for and received a sales tax exemption from the City of Albany Industrial Development Agency on April 10, 2020.

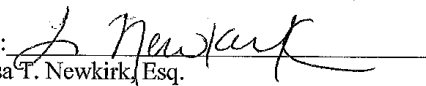
Company is now in the process of securing historic tax credit investment for the rehabilitation of the building through Chase Community Equity, LLC pursuant to Section 47(c)(2) of the Internal Revenue Code of 1986, as amended. Simultaneously, Company is refinancing its current mortgage loan with SEFCU. I will provide copies of the SEFCU and Chase Term Sheets to your counsel under separate cover. Construction is in process and we anticipate that this phase of the project will be ready to close by the end of August, 2020.

On behalf of Company, we hereby request IDA consent for the pending refinance (loan modification) and cooperation regarding HTC requirements, if any. Please be advised that this request and the refinance of the premises are in conformity with the original project. No additional benefits are being requested by Company from the IDA in connection with these matters.

If you have any questions or need anything further in connection with this request, please let me know.

Respectfully yours,

SCIOCCHETTI ABBOTT NEWKIRK, PLLC

By: 
Lisa T. Newkirk, Esq.
LTN:krb

cc: Nadene E. Zeigler, Esq.

Sciocchetti Abbott Newkirk, PLLC

800 Troy-Schenectady Road, Suite 102
Latham, New York 12110

Phone: 518 867 3001
Fax: 518 867 3017

Email: lnewkirk@pvslaw.com
Website: www.albanyrealestatelaw.com

**RESOLUTION AUTHORIZING ASSIGNMENT AND ASSUMPTION
COLUMBIA 50 NS 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 August 20, 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
Thomas Conoscenti	Vice President, Capitalize Albany Corporation
Ashley Mohl	Director of Development, Capitalize Albany Corporation
Andrew Corcione	Senior Economic Developer II, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing, Capitalize Albany Corporation
Nora Culhane	Program Assistant, 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. 0820-

**RESOLUTION CONSENTING TO AND AUTHORIZING THE EXECUTION AND
DELIVERY OF CERTAIN DOCUMENTS WITH RESPECT TO THE ASSIGNMENT
AND ASSUMPTION OF THE COLUMBIA 50 NS 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 August 19, 2010 (the “Closing”), the Agency granted certain financial assistance to Columbia 50 NS LLC (the “Current Company”) to assist in financing a project (the “Project”) consisting of the following: (A) (1) the acquisition of an interest in an approximately 0.186 acre parcel of land located between 22 and 60 New Scotland Avenue in the City of Albany, Albany County, New York (collectively, the “Land”), (2) the construction on the Land of an approximately 67,500 square foot, 9-story building (the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property including without limitation tenant improvement and finish (the “Equipment”) (the Land, the Facility and the Equipment hereinafter collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Current Company and leased to various tenants (collectively, the “Tenants”) for use by the tenants as administrative, medical and retail offices, other commercial 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 certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease of the Project Facility to the Current Company pursuant to a lease agreement dated as of August 1, 2010 (the “Lease Agreement”) by and between the Current Company and the Agency; and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement, (A) the Current Company executed and delivered to the Agency (1) a certain lease to agency dated as of August 1, 2010 (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”); (2) a certain license agreement dated as of August 1, 2010 (the “License to Agency”) by and between the Current Company, as licensor, and the Agency, as licensee, pursuant to which the Current Company granted to the Agency (a) a license to enter upon the balance of the Land (the “Licensed Premises”) for the purpose of undertaking and completing the Project and (b) in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement; and (3) a certain bill of sale dated as of August 1, 2010 (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 a payment in lieu of tax agreement dated as of August 1, 2010 (the “Payment in Lieu of Tax Agreement”) by and between the Agency and the Current Company, pursuant to which the Current Company agreed to pay certain payments in lieu of taxes with respect to the Project Facility, (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, to finance a portion of the cost of the Project, on November 9, 2017, the Current Company and the Agency entered into a ground lease mortgage modification agreement (the “Mortgage”) to secure a loan in the amount of \$8,715,000 (the “Loan”) from Chemung Canal Trust Company (the “Lender”) to the Current Company; 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 SWF, L.P., a limited partnership organized and existing under the laws of the State of New York (“SWF”) and Campus Associates, L.L.C., a limited liability company organized and existing under the laws of the State of New York (“Campus” and collectively with SWF, 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) 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 the Payment in Lieu of Tax Agreement, and (B) the assumption by the New Company of all obligations of the Current Company under the Basic Documents pursuant to the Conveyance and Assignment Documents; subject in each case, however to the following conditions: (1) evidence of current certificates of insurance acceptable to the Agency; (2) receipt of confirmation that all real property taxes and payments in lieu of taxes required by the Project have been satisfied; (3) receipt of confirmation from Agency counsel that no modifications shall result from the Assignment that result in any new tax relief for the Project (such as an extension of the term, increase in abatement or change in the Payment in Lieu of Tax Agreement); (4) consent of the Lender to the Conveyance and Assignment Documents, if necessary or evidence that the Loan has been paid in full and that the Mortgage has been discharged; (5) 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; (6) 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; (7) if required by the Agency, 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 (8) the following additional conditions: _____.

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 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.

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 August 20, 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 _____ day of August, 2020.

(Assistant) Secretary

(SEAL)

EXHIBIT A

REQUEST

- SEE ATTACHED -

Law Office of Debra J. Lambek PLLC

302 Washington Avenue Extension
Albany, New York 12203

Debra J. Lambek
Counsel
(518) 862-9133 Ext. 4225
dlambek@lambeklaw.com

July 24, 2020

Ms. Tracy Metzger, Chairperson
City of Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207

Re: Columbia 50 NS LLC ("Company")
with City of Albany Industrial Development Agency ("Agency")
Straight Lease Transaction dated as of August 1, 2010 relating to
50 New Scotland Avenue ("Project")

Dear Ms. Metzger:

The Company hereby requests the Agency's consent to assign the Agency Lease and PILOT Agreement to the members of the Company. The Company is in the process of distributing the membership interests of the Company directly to its existing members. There will be no change in ownership and no change in the membership interest in the Project.

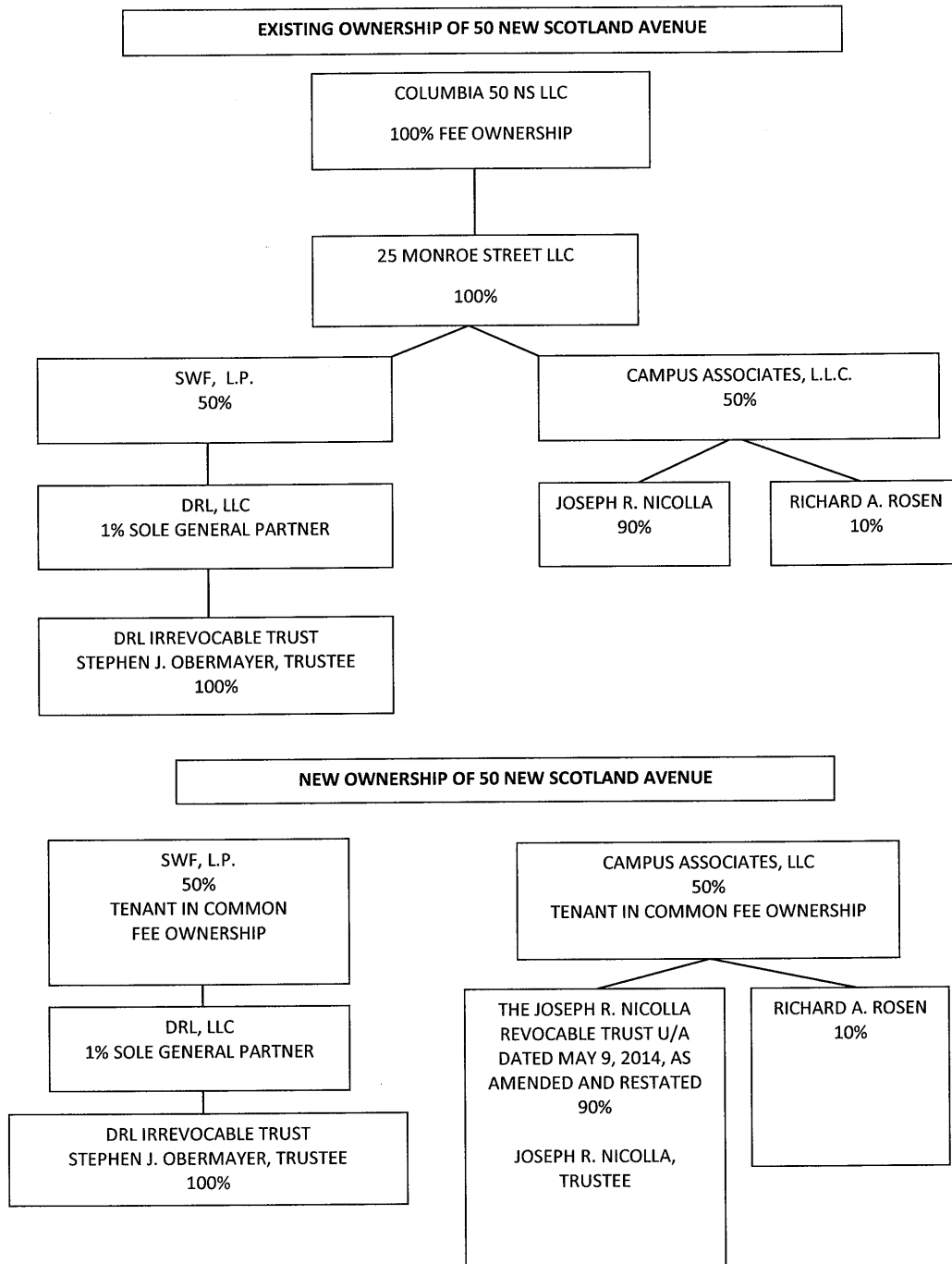
Please let me know if you require any additional information in order to review this request. Thank you for your consideration.

Very truly yours,

s/Debra J. Lambek/mml
Debra J. Lambek
Counsel

DJL\mml

cc: A. Joseph Scott, Esq.
(Via email to ascott@hodgsonruss.com)



J:\ADM\Administrative\dlj\1692\3219\Columbia 50 NS LLC\organization chart.doc

NYS Department of State

Division of Corporations

Entity Information

The information contained in this database is current through August 12, 2020.

Selected Entity Name: SWF, L.P.
 Selected Entity Status Information
Current Entity Name: SWF, L.P.
DOS ID #: 1905644
Initial DOS Filing Date: MARCH 22, 1995
County: ALBANY
Jurisdiction: NEW YORK
Entity Type: DOMESTIC LIMITED PARTNERSHIP
Current Entity Status: ACTIVE

Selected Entity Address Information
DOS Process (Address to which DOS will mail process if accepted on behalf of the entity)
 SWF, L.P.
 302 WASHINGTON AVENUE EXT
 ALBANY, NEW YORK, 12203

Registered Agent
 NONE

*Stock Information

# of Shares	Type of Stock	\$ Value per Share
No Information Available		

*Stock information is applicable to domestic business corporations.

Name History

8/13/2020

Entity Information

Filing Date	Name Type	Entity Name
MAR 22, 1995	Actual	SWF, L.P.

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.

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NYS Department of State

Division of Corporations

Entity Information

The information contained in this database is current through August 12, 2020.

Selected Entity Name: CAMPUS ASSOCIATES, L.L.C.

Selected Entity Status Information

Current Entity Name: CAMPUS ASSOCIATES, L.L.C.

DOS ID #: 2506075

Initial DOS Filing Date: MAY 03, 2000

County: ALBANY

Jurisdiction: NEW YORK

Entity Type: DOMESTIC 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)

CAMPUS ASSOCIATES, L.L.C.
302 WASHINGTON AVE EXT
ALBANY, NEW YORK, 12203

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

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

https://appext20.dos.ny.gov/corp_public/CORPSEARCH.ENTITY_INFORMATION?p_token=8749C4CF92FE17038A399D999610E9A072A7F5B0F4E... 1/2

8/13/2020

Entity Information

No Information Available

*Stock information is applicable to domestic business corporations.

Name History

Filing Date	Name Type	Entity Name
MAY 03, 2000	Actual	CAMPUS ASSOCIATES, L.L.C.

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.

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**RESOLUTION AUTHORIZING PILOT DEVIATION LETTER AND
PUBLIC HEARING TO AMEND PHASE I PILOT
LOUGHLIN DAWN 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 August 20, 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
Thomas Conoscenti	Vice President, Capitalize Albany Corporation
Ashley Mohl	Director of Development, Capitalize Albany Corporation
Andrew Corcione	Senior Economic Developer II, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing, Capitalize Albany Corporation
Nora Culhane	Program Assistant, 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. 0820-__

RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO (A) SEND A LETTER TO THE CHIEF EXECUTIVE OFFICERS OF THE AFFECTED TAXING ENTITIES INFORMING THEM OF A PROPOSED DEVIATION FROM THE AGENCY'S UNIFORM TAX EXEMPTION POLICY AND (B) CONDUCT A PUBLIC HEARING IN CONNECTION THEREWITH.

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

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

WHEREAS, on or about March 29, 2019 and May 31, 2019 (collectively, the "Closing Date"), the Agency acquired an interest in approximately 17 parcels of land containing in the aggregate approximately 6.49 acres located at 261 Fuller Road (being a portion of tax map number 53.00-1-53), 2-12 Sandidge Way and 263-275 Fuller Road (tax map numbers 53.00-1-54-69) in the City of Albany, Albany County, New York (collectively, the "Land"), pursuant to a certain lease to agency dated as of March 1, 2019 (the "Underlying Lease") and a lease supplement no. 1 dated as of May 31, 2019 (the "Underlying Lease Supplement") by and between the Agency and Loughlin Dawn LLC (the "Company") and a certain license to agency dated as of March 1, 2019 (the "License Agreement") and a license supplement no. 1 dated as of May 31, 2019 (the "License Supplement") by and between the Agency and the Company; and

WHEREAS, on the Closing Date, the Agency granted certain "financial assistance" within the meaning of the Act (the "Financial Assistance") for the benefit of the Company in connection with a project (the "Project") being undertaken by the Agency consisting of the following: (A) (1) the acquisition of an interest in approximately 17 parcels of land containing in the aggregate approximately 6.49 acres located at 261 Fuller Road (being a portion of tax map number 53.00-1-53), 2-12 Sandidge Way and 263-275 Fuller Road (tax map numbers 53.00-1-54-69) in the City of Albany, Albany County, New York (collectively, the "Land"), together with approximately 13 buildings located thereon (collectively, the "Existing Facility"), (2) the demolition of the Existing Facility, (3) the construction on the Land of seven (7) apartment buildings containing in the aggregate approximately 420,000 square feet of space, including a clubhouse/office and related parking spaces (collectively, the "Facility") and (4) 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 to constitute a residential facility containing approximately 252 unit residential apartment facility to be leased by the Company to various residential tenants and other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease of the Project Facility to the Company pursuant to the lease agreement dated as of March 1, 2019 (the “Lease Agreement”) and a lease supplement no. 1 dated as of May 31, 2019 (the “Lease Supplement”) by and between the Agency and the Company; and

WHEREAS, in connection with the Project, the Agency deviated from its uniform tax exemption policy so that the Agency entered into four (4) separate payment in lieu of tax agreements, each payment in lieu of tax agreement attributable to four (4) different phases of the Project as the construction for each phase is completed. Phase I of the Project (the “Phase I Project”) consisted of (A) the acquisition of certain parcels of land containing in the aggregate approximately 1.72 acres located on Sandidge Way and Fuller Road in the City of Albany, Albany County, New York (collectively, the “Phase I Land”, as more particularly described on Exhibit A of the Lease Agreement), together with portions of the Existing Facility located on the Phase I Land (collectively, the “Phase I Existing Facility”), (B) the demolition of the Existing Facility, (C) the construction on the Phase I Land of approximately two (2) apartment buildings containing in the aggregate approximately 83,448 square feet of space (collectively, the “Phase I Facility”) and (D) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the “Phase I Equipment”) (the “Phase I Land, the Phase I Existing Facility, the Phase I Facility and the Phase I Equipment being collectively referred to as the “Phase I Project Facility”). Phase II of the Project (the “Phase II Project”) will consist of (A) the acquisition of a certain parcel of land containing approximately 1.95 acres located on Sandidge Way in the City of Albany, Albany County, New York (the “Phase II Land”, as more particularly described on Exhibit A of the Lease Agreement), together with portions of the Existing Facility located on the Phase II Land (collectively, the “Phase II Existing Facility”), (B) the construction on the Phase II Land of approximately two (2) apartment buildings containing in the aggregate approximately 83,448 square feet of space (collectively, the “Phase II Facility”) and (C) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the “Phase II Equipment”) (the “Phase II Land, the Phase II Existing Facility, the Phase II Facility and the Phase II Equipment being collectively referred to as the “Phase II Project Facility”). Phase III of the Project (the “Phase III Project”) will consist of (A) the acquisition of a certain parcel of land containing approximately 2.06 acres located on Sandidge Way in the City of Albany, Albany County, New York (the “Phase III Land”, as more particularly described on Exhibit A to the Lease Agreement), together with portions of the Existing Facility located on the Phase III Land (collectively, the “Phase III Existing Facility”), (B) the construction on the Phase III Land of approximately two (2) apartment buildings containing in the aggregate approximately 83,448 square feet of space (collectively, the “Phase III Facility”) and (C) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the “Phase III Equipment”) (the “Phase III Land, the Phase III Existing Facility, the Phase III Facility and the Phase III Equipment being collectively referred to as the “Phase III Project Facility”). Phase IV of the Project (the “Phase IV Project”) will consist of (A) the acquisition of a certain parcel of land containing approximately 0.65 acres located on Sandidge Way and Fuller Road in the City of Albany, Albany County, New York (the “Phase IV Land”, as more particularly described on Exhibit A of the Lease Agreement), together with portions of the Existing Facility located on the Phase IV Land (collectively, the “Phase IV Existing Facility”), (B) the construction on the Phase IV Land of approximately one (1) apartment building containing approximately 41,724 square feet of space (the “Phase IV Facility”) and (C) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the “Phase IV Equipment”) (the “Phase IV

Land, the Phase IV Existing Facility, the Phase IV Facility and the Phase IV Equipment being collectively referred to as the “Phase IV Project Facility”); and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement, (A) the Company executed and delivered to the Agency a bill of sale dated as of March 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 a phase I payment in lieu of tax agreement dated as of March 1, 2019 (the “Original Phase I Payment in Lieu of Tax Agreement”) by and between the Agency and the Company, pursuant to which the Company agreed to pay certain payments in lieu of taxes with respect to the Phase I Project Facility, (C) the Agency filed with the assessor and mail to the chief executive officer of each “affected tax jurisdiction” (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (the “Real Property Tax Exemption Form”) relating to the Phase I Project Facility and the Original Phase I Payment in Lieu of Tax Agreement, (D) 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 March 1, 2019 (the “Uniform Agency Project Agreement”) relating to the granting of the Financial Assistance by the Agency to the Company, (E) the Agency executed and delivered to the Company sales tax exemption letters (collectively, the “Sales Tax Exemption Letter”) to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance and (F) 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 Lease Agreement, the “Basic Documents”); and

WHEREAS, the Company has made a request to the Agency (the “Request”), which Request is attached hereto as Exhibit A, that the Agency amend the Original Phase I Payment in Lieu of Tax Agreement pursuant to an amendment to payment in lieu of tax agreement (the “First Amendment to Phase I Payment in Lieu of Tax Agreement”) by and between the Agency and the Company; and

WHEREAS, the First Amendment to Phase I Payment in Lieu of Tax Agreement will be a deviation from the Agency’s uniform tax exemption policy, said deviation as outlined in Exhibit A and as outlined by the Chief Executive Officer of the Agency at this meeting (the “Deviation”); and

WHEREAS, pursuant to Section 874(4) of the Act, prior to taking final action on such request for a deviation from the Agency’s uniform tax exemption policy, the Agency must give the chief executive officers of the County and each city, town, village and school district in which the Phase I Project Facility is located (collectively, the “Affected Tax Jurisdictions”) prior written notice of the proposed deviation from the Agency’s uniform tax exemption policy and the reasons therefor; and

WHEREAS, pursuant to Section 856(15) of the Act, unless otherwise agreed by the affected tax jurisdictions, payments in lieu of taxes must be allocated among the affected tax jurisdictions in proportion to the amount of real property tax and other taxes which would have been received by each affected tax jurisdiction had the Phase I Project Facility not been tax exempt due to the status of the Agency; and

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

thereto by the Department of Environmental Conservation of the State of New York, being 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; and

WHEREAS, the Deviation will cause the Agency to provide additional financial assistance in excess of \$100,000, therefore pursuant to Section 859-a of the Act, prior to the Agency providing any financial assistance of more than \$100,000 to any project, the Agency, among other things, must hold a public hearing with respect said project;

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

Section 1. The law firm of Hodgson Russ LLP is hereby appointed Special Agency Counsel to the Agency with respect to all matters in connection with the Request. Special Agency Counsel for the Agency is hereby authorized, at the expense of the Company, to work with the Company, counsel to the Company and others to prepare, for submission to the Agency, all documents necessary to effect the transactions contemplated by this Resolution.

Section 2. Based upon an examination of the Request, the Agency hereby determines that the Request constitutes a "Type II action" pursuant to 6 NYCRR 617.5(26), and therefor that, pursuant to 6 NYCRR 617.6(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Request.

Section 3. 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 Chief Executive Officer 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 Phase I 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 Phase I 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 Phase I 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 4. Having considered the Request, the Chief Executive Officer is hereby authorized to send a written notice to the chief executive officers of each of the Affected Tax Jurisdictions (A) informing them that the Agency is considering the Deviation, as outlined in Exhibit A and as outlined by the Chief Executive Officer of the Agency at this meeting, from its uniform tax exemption policy with respect to the Project and the reasons therefor and (B) soliciting any comments that such Affected Tax Jurisdictions may have with respect to said proposed deviation.

Section 5. 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 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 Peto	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Hon. Darius Shahinfar	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 August 20, 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 _____ day of August, 2020.

(Assistant) Secretary

(SEAL)

EXHIBIT A

REQUEST

- SEE ATTACHED -

Law Office of Debra J. Lambek PLLC

302 Washington Avenue Extension
Albany, New York 12203

Debra J. Lambek
Counsel
(518) 862-9133 Ext. 4225
djambek@lambeklaw.com

July 23, 2020

(Revised Request)

Tracy Metzger, Chairperson
City of Albany Industrial Development Agency
24 Lodge Street
Albany, New York 12207

Re: Loughlin Dawn LLC ("Company") with
City of Albany Industrial Development Agency ("Agency")
Sandidge Way Straight Lease Transaction ("Project")
Date of Closing: March 29, 2019

Dear Ms. Metzger:

In connection with the above Project, the Company requests a one (1) year extension of the Phase I Payment in Lieu of Tax Agreement as shown on the attached Schedule. Due to the COVID-19 pandemic, construction on the Project was halted as a result of the Governor's Executive Order. In addition to the delay associated with the government mandated shutdown, once construction recommenced, there are now new job restrictions associated with COVID-19 which continue to slow down the construction process.

Prior to the COVID-19 pandemic the Company anticipated obtaining certificates of occupancy and lease up of the Project in 2020. However, the schedule has now been pushed back to 2021. We also attach a chart showing the current and revised PILOT schedules.

Law Office of Debra J. Lambek PLLC

We appreciate your consideration of our request during these unprecedented times. Please let me know if you require any additional information in order to review this request. Thank you for your consideration.

Very truly yours,

s/Debra J. Lambek/mml
Debra J. Lambek
Counsel

DJL\mml

cc: Spencer Jones, Dawn Homes Management (Via Email)
A. Joseph Scott, Esq. (Via Email)

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Law Office of Debra J. Lambek PLLC

CURRENT SCHEDULE		
TAX YEAR COMMENCING IN CALENDAR YEAR	COUNTY/CITY PERCENTAGE OF NORMAL TAX ON ASSESSED VALUE OF THE IMPROVEMENTS	SCHOOL PERCENTAGE OF NORMAL TAX ON ASSESSED VALUE OF THE IMPROVEMENTS
2019	100%	100%
2020	100%	100%
2021 through 2030	10%	10%
2031	15%	15%
2032	20%	20%
2033	30%	30%
2034 through 2035	35%	35%
2036	40%	40%
2037	45%	45%
2038	50%	50%
2039	55%	55%
2040	60%	60%
2041 and thereafter during the Term of the Phase I PILOT Agreement	100%	100%

1 YEAR EXTENSION SCHEDULE		
TAX YEAR COMMENCING IN CALENDAR YEAR	COUNTY/CITY PERCENTAGE OF NORMAL TAX ON ASSESSED VALUE OF THE IMPROVEMENTS	SCHOOL PERCENTAGE OF NORMAL TAX ON ASSESSED VALUE OF THE IMPROVEMENTS
2019	100%	100%
2020	100%	100%
2021	100%	100%
2022 through 2031	10%	10%
2032	15%	15%
2033	20%	20%
2034	30%	30%
2035 through 2036	35%	35%
2037	40%	40%
2038	45%	45%
2039	50%	50%
2040	55%	55%
2041	60%	60%
2042 and thereafter during the Term of the Phase I PILOT Agreement	100%	100%

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CAPITALIZE ALBANY **CORPORATION**

The City of Albany COVID-19 Small Business Adaptation Program

**Program Guidelines
City of Albany, New York**

AUGUST 2020

**For more information, contact:
Capitalize Albany Corporation
21 Lodge Street
Albany, New York 12207
(518) 434-2532**

INTRODUCTION

Capitalize Albany Corporation is a registered 501(c) (3) not-for-profit organization which implements programs and resources that create, retain, and attract business in the City of Albany, New York. Capitalize Albany Corporation facilitates transformational development projects guided by its strategic planning initiatives, such as Capitalize Albany Corporation's economic development strategy – Impact Downtown Albany.

As the economic development entity for the City of Albany, Capitalize Albany has designed the COVID-19 Small Business Adaptation Program ("Program") in direct response to the impacts that COVID-19 has made on businesses and their continuing operations. Capitalize Albany Corporation, through financial assistance from the City of Albany Community Development Agency (ACDA) and the City of Albany Industrial Development Agency (CAIDA), will provide up to \$10,000 in direct reimbursement grants designed to assist with the recovery efforts of small businesses located in the City of Albany for the qualifying project expenditures as identified below. Disadvantaged business enterprises (minority, woman or veteran-owned businesses) may be eligible for up to \$20,000.

This program will be administered by Capitalize Albany Corporation, and allocated in accordance with program guidelines and an evaluation method approved by the funding sources of the program. Individual funding sources may come with programmatic restrictions, and compliance will be required for each business based on the specific criteria identified by the source of funding assigned to assist the business.

PROGRAM DESCRIPTION

The COVID-19 Small Business Adaptation Program, which will provide grant funding intended to assist with the recovery efforts of City of Albany small businesses, helping businesses affected by the COVID-19 health emergency with distinct business expenses necessary to resume regular operations of the business or adapt their business for the new regulatory environment and strengthen or expedite their growth and recovery, while maintaining the health and safety of their employees and customers. Capitalize Albany Corporation will allocate up to \$500,000 in recoverable grants to this program for award to eligible business owners with qualified projects.

Under this program, grants will be provided as a reimbursement to the applicant for the eligible costs indicated on pages two (2) through four (4) of these program guidelines, subject to approval by Capitalize Albany Corporation staff and representatives of the individual funding source when applicable. The direct grants will be paid out to the business when the project is complete, reimbursement documentation and any final reporting has been submitted and approved by Capitalize Albany, and the business is open and operating. Unless requested in writing and explicitly approved by Capitalize Albany, grant funds will not be provided to an applicant prior to all project costs being incurred and the project completed/business open and operating.

Since this program has limited resources available and many businesses have been impacted by COVID-19, it is expected that the funding will be exhausted quickly. Businesses should first access any available Federal and State programs, including the U.S. Small Business Administration's programs, as they become available.

QUALIFYING PROJECT EXPENDITURES

Specifically, this program is designed to provide reimbursement grants of up to \$10,000 (\$20,000 for qualifying DBE's) to help small businesses with the following COVID-19 adaptation-related expenses in order to avoid job loss caused by potential business closure related to social distancing:

- *Reopening*: The purchase of personal protective equipment (PPE) necessary to minimize the spread of COVID-19
- *Retraining*: The development and implementation of programs to train new employees, or re-train existing workforce on new business practices
- *Restocking*: The purchase of perishable goods to replace those that were lost due to COVID-19 and those that were used to supply recovery efforts
- *Reorganizing*: The purchase of furniture, fixtures, and equipment (FFE) necessary to adapt a business' space to minimize the spread of COVID -19
- *Reimagining*: The development and implementation of new programs or product lines to expand/adapt operations to meet new market demands

CAIDA-Funded Expenditures

Funding allocated by the City of Albany Industrial Development Agency will be used solely for reimbursement of the purchase of PPE. PPE funding requests must exceed \$1,000 of materials and may not exceed \$10,000. Funding for these items has been made possible per New York State legislation S8181A amending General Municipal Law signed into effect on June 17, 2020. Capitalize Albany is awaiting additional guidance on allowable/eligible CAIDA expenses related to PPE. Please be aware that the Corporation may need to request adjustments to the approved scope and budget based on any updates from New York State regulatory bodies. All PPE funding requests must be approved by the CAIDA Board of Directors at a public meeting where CAIDA will provide the opportunity for public comment on the application and CAIDA will consider such public comment.

Adaptation Project Type	Examples of Qualifying Project Expenditures
Reopening : The purchase of personal protective equipment (PPE) necessary to minimize the spread of COVID-19	<ul style="list-style-type: none">• Face coverings (including N95 masks, cloth, disposable, face shields)• Disposable gloves• Protective gowns or uniforms• Protective eyewear• Hand sanitizer• Cleaning materials and disinfecting supplies• No-contact thermometers for employees and customers• Specialized packaging for shipping• COVID testing kits• Other forms of PPE, as approved by Capitalize Albany and the CAIDA Board

CDBG-CV-Funded Expenditures

Funding allocated by the Albany Community Development Agency will be used for fixtures, furniture and equipment and other non-PPE adaptation projects/activities. Non-PPE funding requests must exceed

\$1,000 of materials and non-construction services and may not exceed \$10,000. Funding for these items has been made possible per the U.S. Department of Housing and Urban Development (HUD) Community Development Block Grant - Coronavirus funding (CDBG-CV), and therefore must meet a HUD national objective such as benefit to low- and moderate-income persons. Capitalize Albany is awaiting additional guidance on allowable/eligible CDBG-CV expenses. Please be aware that the Corporation may need to request adjustments to the approved scope and budget based on any updates from HUD guidance.

Adaptation Project Type	Examples of Qualifying Project Expenditures
Retraining: The development and implementation of programs to train new employees, or re-train existing workforce on new business practices	<ul style="list-style-type: none"> • Registration fees and/or supplies costs to complete approved disinfection, health, and safety training programs or certifications (such as ServSafe, Barbicide or other similar trainings or certifications relevant to the industry of the Applicant and prevention of COVID-19)
Restocking: The purchase of perishable goods to replace those that were lost due to COVID-19 and those that were used to supply recovery efforts	<ul style="list-style-type: none"> • Food and beverage service inventory (not including alcohol or tobacco products) • Personal care products inventory (including those for hair, face, nails, etc.)
Reorganizing: The purchase of furniture, fixtures, and equipment (FFE) necessary to adapt a business' space to minimize the spread of COVID -19	<ul style="list-style-type: none"> • Physical barriers/sneeze guards • Hand sanitizer stations • Respiratory devices such as air purifier systems installed in the business • Signage • Café tables and chairs or planter boxes/barriers required to define and/or protect a cafe space • Point of Sale (POS) payment equipment • Other expenses related to the reconfiguring of the business to meet required or recommended health and safety guidelines, and as approved by Capitalize Albany
Reimagining: The development and implementation of new programs or product lines to expand/adapt operations to meet new market demands	<ul style="list-style-type: none"> • Equipment and/or materials and supplies costs for new product lines or services • Costs of developing a website and/or online payment platform to enable contactless orders, payment and/or delivery • Marketing expenses related to reopening and/or restoring consumer confidence

INELIGIBLE PROJECT EXPENDITURES

- Expenses not identified under eligible uses above and not expressly approved by Capitalize Albany
- Expenses that are not documented (vendor cost estimates for all proposed project expenses will be required. Expenses incurred prior to funding approval by the relevant Board of Directors and/or Capitalize Albany Corporation (as required by funding sources)
- Construction or installation costs

- Debt consolidation
- Personal expenses

Capitalize Albany has the right to develop a program threshold (dollar value and/or quantity) regarding the reimbursement for purchase of materials or any other project expenditures. The minimum request from any individual funding source must be \$1,000. The maximum request from any individual funding source must be \$10,000.

Additional expenses may be eligible related to adapting business operations to meet the evolving demands of the COVID-19 public health crisis, as approved by Capitalize Albany Corporation in its sole discretion. Businesses are encouraged to contact Capitalize Albany staff at (518) 434-2532 or development@capitalizealbany.com to discuss their PPE and other adaptation needs and enable staff to determine how best this program can assist.

Determined by demonstrated demand, applications may be accepted in two funding windows. The first window will be open between August 10, 2020 and September 18, 2020 at 4 p.m. A second funding window may be announced at a later date.

APPLICANT AND PROJECT ELIGIBILITY

To be eligible for this program, the application must be on behalf of a small business with a physical office or commercial storefront located in the City of Albany, New York that has been negatively affected by the COVID-19 state disaster emergency. Under this program, small businesses are defined as retail, service provider, restaurant, manufacturer, wholesale businesses, and arts and cultural not-for-profit organizations with 50 full-time equivalent (FTE) employees or less. Eligible businesses include corporations, partnerships, sole proprietorships, LLCs, Joint Ventures and non-profits. Government-owned entities are not eligible. Additional eligibility factors include the following:

- Applicant must be a legal entity (either for-profit or not-for-profit), which is registered and licensed (if required) to operate in New York State
- In operation prior to the state disaster emergency of March 7, 2020
- Business viability prior to the state disaster emergency may be required
- Applicant must have no tax delinquencies, outstanding tax liens or legal judgements
- Applicant must have an eligible, unmet need and the grant request will not result a “duplication of benefits” (defined in the section entitled “Review Process” below)
- Eligible applicants must be commercial tenants that possess a long-term lease or jointly property owner and tenant. Tenants must possess a current lease that is at least 3 years, or at a minimum, will not expire prior to the anticipated completion of the project and the one year monitoring period. If the applicant is a lessee, written consent from the property owner giving permission to conduct any physical improvements to real property will be required
- The total project cost must equal \$1,000 or greater (and no less than \$1,000 from each individual funding source) for Capitalize Albany Corporation to consider the project for funding
- Land use must be in conformity with applicable zoning regulations. Non-conforming land uses, sites, and structures are eligible for grant funds only if the non-conformities are brought into compliance through the grant award
- Eligible applicants must be able to commit to remain in the location for at least one (1) year from project completion and may be required to create or retain for one (1) year during the

term of the agreement one (1) or more full-time equivalent jobs made available to or held by low- and moderate-income persons. For larger funding requests, additional job creation or retention may be required, at the discretion of Capitalize Albany Corporation

Applicants requesting FFE and other non-PPE adaptation activity grants must demonstrate the following through their completed application:

- There is a business recovery plan in place that identifies all funding sources necessary to execute the plan
- The assistance requested will address an identified business need that will enable the business to:
 - *Retrain*: Develop and implement new programs to train new employees, or re-train existing workforce on new business practices
 - *Restock*: Purchase perishable goods to replace those that were lost due to COVID-19 and those that were used to supply recovery efforts
 - *Reorganize*: Purchase furniture, fixtures, and equipment (FFE) necessary to adapt a business' space to minimize the spread of COVID -19, and/or
 - *Reimagine*: Develop and implement new programs or product lines to expand/adapt operations to meet new market demands

INELIGIBLE APPLICANTS

- Businesses larger than 50 FTE employees
- Businesses that are directly part of a national chain. Local franchisees of national chains may qualify as an eligible small businesses, provided they meet all other eligibility requirements

At the sole discretion of Capitalize Albany Corporation, a building or property may be deemed ineligible for program funds if any of the below criteria are met:

- Structure identified in the application (or the property the building is located on) is owned in whole or in part by the City of Albany, County of Albany, State of New York or Capitalize Albany Corporation or any other related government entity.

Capitalize Albany Corporation will review all applications on a case-by-case basis and reserves the right to exclude other business activities/properties if: the use is not consistent with the City of Albany's redevelopment and development plans; the use does not benefit the health, safety, and welfare of the community; or the business activity does not meet all applicable regulations or the objectives of this program. Additionally, Capitalize Albany Corporation has the right to include other business activities/properties, in its sole discretion, if such activities/properties are deemed to be in alignment with the goals and objectives of the program. Full eligibility will be determined by Capitalize Albany Corporation in its sole discretion.

APPLICATION PROCESS

Potential applicants are encouraged to contact Capitalize Albany Corporation to discuss their project and their potential eligibility for the program as well as to ask any questions about the program, how to complete the application process, or to inquire about other programs and incentives available through Capitalize Albany Corporation.

Applicants must follow the adopted grant application process in order to be considered for a grant award. The full COVID-19 Small Business Adaptation Grant Program application must be completed and submitted to Capitalize Albany Corporation. Applications are submitted through an online application platform and through Capitalize Albany's email account: development@capitalizealbany.com. Visit the Capitalize Albany website at www.capitalizealbany.com/grants to access the application and program materials. The application window will open on August 10, 2020, and Capitalize Albany will begin accepting pre-applications. All applicants must complete the pre-application questionnaire prior to completing the full application to be eligible for funding. Applications will be available starting August 18, 2020.

Applicants must submit applications by 4 pm September 18, 2020. Applicants are advised to allow sufficient time to complete the application questions and submit all application materials to Capitalize Albany. If an applicant is in the process of completing an application and does not submit a completed application and all required documentation prior to the deadline, the application may not be processed. For those applicants unable to complete the online application, completed applications can be submitted to development@capitalizealbany.com prior to the application deadline. Contact Capitalize Albany staff if alternative accommodations (e.g. language translation of materials) will be required. If available funding is exhausted prior to the end of the application window, the application window may be closed early at the discretion of Capitalize Albany.

The City of Albany, Capitalize Albany Corporation, Albany Community Development Agency, and the City of Albany Industrial Development Agency continually strive to expand the opportunities and the participation of disadvantaged business enterprises (DBEs) within new and existing programming and other corporation/agency initiatives. As such, DBE's are strongly encouraged to apply. DBE's will be highly prioritized through the application evaluation, as further outlined in the next section.

APPLICATION PRIORITIZATION

Applicants may be prioritized for funding, provided the business or project meets any of the following criteria:

- Businesses that are at least 51% owned by a disadvantaged business enterprise (DBE) (e.g. minority, woman or veteran-owned). Certification is not required.
- Microenterprise businesses (defined as businesses with 5 or fewer employees including the owner(s) at the time of application) that are at least 51% owned by a low- to moderate-income person(s)
- Businesses in which 51% of employees of the business qualify as low- to moderate-income persons
- Businesses serving target geography (defined as being physically located in a distressed census tract, neighborhood strategy area, jurisdiction of restricted funding sources, ensuring geographic diversity, Opportunity Zone)
- Businesses that have experienced at least a 25% revenue loss due to the impacts of COVID-19
- Applications that include projected tangible benefits to the City, such as annual sales, number of jobs created, etc.
- Businesses in a target cluster/industry (e.g. restaurant, hospitality)

Please see the Evaluation section of these guidelines for additional detail.

ASSISTANCE TERMS SUMMARY

Capitalize Albany Corporation, through financial assistance from the City of Albany Community Development Agency and the City of Albany Industrial Development Agency, will provide up to \$10,000 (\$20,000 for qualifying DBE's) in direct reimbursement grants designed to assist with the recovery efforts of City of Albany small businesses for the qualifying project expenditures as identified above. Capitalize Albany is making up to \$500,000 in total funding available under this program at this time. Additional assistance terms are detailed below:

- No application or administrative fee to the applicant
- Applicants (business or business owner) may only receive one grant. If submitting multiple applications, please identify the preferred business
- Reimbursement grants will be awarded in an amount up to \$10,000 (\$20,000 for qualifying DBE's), but no greater than the amount of eligible, documented expenses (per the discretion of Capitalize Albany Corporation) or a maximum award of \$10,000 from each individual funding source
- Additional programmatic priorities may be required to be met, e.g., businesses may be required to commit to retaining their current employment or increasing the number of full-time equivalent employees (FTE) by at least 1 FTE within one year of project completion. Applicant may be required to provide documentation for any retained/created jobs. Further, applicant may be required to document that any retained jobs are held by low- and moderate-income persons and/or document that any created jobs were made available to low- and moderate-income persons.
- No personal guarantee or collateral will be required
- Eligible expenditures must be made following approval by the relevant Board of Directors and/or Capitalize Albany Corporation dependent on the funding source
- Businesses will be required to provide receipts and proof of payment for eligible expenditures
- Awards may be reduced or rescinded, at the discretion of Capitalize Albany, if the business is found not in compliance with grant requirements

SUBMISSION REQUIREMENTS

At the discretion of Capitalize Albany Corporation, any or all of the following may be required to be submitted and determined to be sufficient by Capitalize Albany staff, in order for an application to be considered complete:

- Completed pre-application questionnaire and completed application
- Most recent business federal tax return (if 2019 tax return is unavailable, provide 2018 business federal tax return and 2019 internally prepared year-end financial statements)
- 2020 interim business financials (balance sheet, profit and loss statement, and cash flow statement)
- Copy of the front of the business owner's driver's license or other government-issued photo identification and most recent personal federal tax return (for any persons owning 20% or greater of business)
- Documentation for requested grant expenses (vendor cost estimates or equivalent required)
- Commitment letter/documented plan to fund project expenses not covered by the grant application

Where applicable, the following documents may also be required:

- Copy of the current lease for the business location (if applicable)
- Proof of any U.S. Small Business Administration applications along with any related approval/denial or ineligibility declaration from all federal, state, local, and private funding sources and detailed budget of expenses covered by other funds
- Documentation of low- to moderate- income ownership/employment (if applicable)
- If the applicant is a lessee and physical improvements to the real property are proposed, written consent from property owner giving permission to conduct improvements (application appendix)

In its sole discretion, Capitalize Albany Corporation determines whether or an application is considered complete. Capitalize Albany has the right to require additional documentation or eliminate certain documentation requirements, as is required for individual applications.

REVIEW PROCESS

Grant applications will not be evaluated until all of the requested information is included and approved by Capitalize Albany Corporation staff. All eligible, completed applications will be evaluated on a case-by-case basis by Capitalize Albany Corporation staff (as described below under “Evaluation”).

Capitalize Albany Corporation reserves the right to reject any project. Throughout the review process, Capitalize Albany Corporation staff will have the right to request more information, or to request specific design or operating changes. Capitalize Albany Corporation also reserves the right to recommend funding at a lesser amount than what is requested by the applicant based on project size, budget, strategic priority, as well as funding availability. Capitalize Albany Corporation will award funds on a competitive basis until available funding is exhausted.

Among other criteria, the Corporation will analyze the investment level, strategic value and overall project impact of each proposed project. A building/parcel with an active Capitalize Albany Corporation application or grant will be subject to additional review. Additionally, a building/parcel/applicant requesting more than one (1) grant in the same 12-month period will be subject to additional review.

As part of the application, businesses will be required to report any and all assistance received or pending and certify that the assistance requested under this program is not being used for the same purpose as any other form of assistance received. The application review will include a comprehensive duplication of benefits (DOB) analysis that is required by the program’s funding sources. Grants will not be approved for any expenses that are found to have been covered by prior assistance, regardless of the funding source. The applicant will have to sign an affidavit that he/she will not apply for or accept other federal, state, local, or private loans or grants or other assistance for the same purposes for which a grant is approved under this program or in excess of the total costs for the same purpose.

EVALUATION

Only completed applications will be evaluated. Applications will be reviewed using a scoring rubric approved by all funding sources based on the criteria below. Applications meeting the criteria below will generally be reviewed in an order that gives priority consideration to DBE’s and other “Application

Prioritization” criteria listed above and in the order in which the completed applications are received and will be competitively awarded based on the evaluation criteria below, until all eligible funds have been depleted. No applicant is guaranteed funding, regardless of when the application is submitted. Grants made from restricted funding sources within the pool may be subject to final approval from the funding source. The below scoring rubric is intended to be a guiding tool for Capitalize Albany Corporation staff:

- Eligibility
- Businesses of Strategic Priority
 - DBE/MWBE designation
 - Target geography (e.g. distressed census tract, neighborhood strategy area, jurisdiction of restricted funding sources, ensuring geographic diversity, Opportunity Zone)
 - Microenterprises owned by or small businesses employing low- to moderate- income individuals
 - Businesses that have experienced at least a 25% revenue loss due to the impacts of COVID-19
 - Anticipated Economic Impacts/Employment e.g. applications that include projected tangible benefits to the City, such as annual sales, number of jobs created, etc.
 - Target cluster/industry (e.g. restaurant, hospitality)
- Substantiation of Project Need and Availability of Other Funding
- Strength of Proposed Adaptation and Response Strategy
- Business Viability/Operational Experience/Project Feasibility
- Project Readiness and Reasonableness of Project Costs

Additional funding source-specific criteria that may be required:

- PPE Requests Funded Through CAIDA
 - Creditworthiness of the applicant prior to the state disaster emergency;
 - The level of negative impact of the state disaster emergency on the operations and finances of the applicant;
 - Applicant's proposed plan to use the funds received through this program;
 - Applicant's ties to their community and impact of their work in the area served by the IDA;
 - Applicant will be offered credit counseling for assistance via available regional programs;
 - Applicant's assurance that efforts will be made to retain jobs during the state disaster emergency; and
 - Other potential sources of funding available to the applicant.
- Other Non-PPE Adaptation Requests Funded Through CDBG-CV
 - That project costs are reasonable;
 - That all sources of project financing are committed;
 - To the extent practicable, CDBG funds are not substituted for non-Federal financial support;
 - That the project is financially feasible;
 - To the extent practicable, the return of the owner's equity investment will not be unreasonably high;
 - To the extent practicable, CDBG funds are disbursed on a pro-rata basis with other finances provided to the project;
 - That the project that benefits any of ACDA's target neighborhoods, Arbor Hill, West Hill/West End, North Albany, and The South End; and/or

- That the project meets a HUD National Objective by benefiting low- to moderate-income individuals, as defined as those persons with family incomes at or below 80% of the area median income, as shown in the following table for 2020-2021 income limits*:

Number in Family	1	2	3	4	5	6	7	8
80% AMI	54,350	62,100	69,850	77,600	83,850	90,050	96,250	102,450
50% AMI	33,950	38,800	43,650	48,500	52,400	56,300	60,150	64,050
30% AMI	20,400	23,300	26,200	29,100	31,450	33,800	36,100	38,450

* For the purposes of this program, family is defined as all persons living in the same household who are related by birth, marriage, or adoption.

The application should fully describe how the business has modified, or will modify, operations to respond to the public health crisis resulting from COVID-19. Specifically, the applicant should provide compelling information to outline how this project will include PPE and/or other eligible, non-PPE expenses to prevent, respond, and/or prepare the business for COVID-19, including the expected timeframe, costs, and quantity of units or services to be purchased.

The application must demonstrate the capacity of the business to execute the project in a condensed timeline, including the identification of the operational experience of the business owner(s), management team, and/or additional involved employees that are relevant to the project.

The application must demonstrate that the funding request and individual budget expenses are relevant, necessary and generally in-line with the expected cost of a particular given budget expense item. The application should also demonstrate any anticipated project outcomes and/or economic impacts the project will induce.

POST-AWARD

All applicants will be notified as to whether or not their project was selected for funding. Upon award, applicants will be required to execute a grant agreement and other security documents, as determined by Capitalize Albany Corporation in its discretion. Included within the grant agreement/security documents will be commercially reasonable indemnification/insurance obligations on the part of any applicant awarded funds intended to protect Capitalize Albany Corporation from any potential liability related in any manner to this grant. The agreements will detail agreed-upon project scopes, milestones, payment procedures, and commitments to participate in post-award project tracking and surveys. Capitalize Albany Corporation, in its sole discretion, has the right to require additional documentation prior to execution of the grant agreement.

The grants shall be recoverable and amortized over a period of one (1) year from project completion. Upon completion, the principal amount of the grant will diminish by 100%. Grantee must commit to remain in the location for at least one (1) year and may be required to create or retain for one (1) year during the term of the agreement one (1) or more full-time equivalent jobs made available or held by low- and moderate-income persons. For a larger request, additional job creation may be required, at the discretion of Capitalize Albany Corporation. If the grantee does not default on the grant terms during the required one (1) year period, the grant will be closed. Failure to abide by the grant terms and conditions may result in (i) forfeiture of any grant funding awarded to applicant; and/or (ii) applicant

repaying/returning to Capitalize Albany Corporation any grant funds awarded which had been already provided to the applicant (up to the full amount of grant funds). Any grant funds recaptured will be remitted by Capitalize Albany to the applicable funding source.

All projects must comply with all applicable city codes and ordinances, as well as state and federal law. All applicable permits and licenses must be obtained, including those required by the City of Albany and all other state and local permits. In addition, the project must follow the project scope and budget as approved by Capitalize Albany Corporation.

After approval, any changes to the project, no matter how minimal, must be approved by Capitalize Albany Corporation. Vendors/contractors cannot be changed during the project unless new proposals have been submitted to Capitalize Albany Corporation. Grant recipients must work closely with Capitalize Albany Corporation staff to communicate the project progress and resolve any issues or questions. Upon completion, all work must pass applicable state and/or local inspections. Capitalize Albany Corporation reserves the right to conduct site visits and should anything be discovered that is not consistent with the approved application, Capitalize Albany Corporation has the right to withhold the grant award, recapture any and all grant funds, or take any other available remedy to maintain compliance with these program guidelines.

Once the grant is approved, the applicant has until December 31, 2020 to begin the project. If the project does not begin before December 31, 2020, the applicant will be notified in writing that the grant may lapse and the agreement may be terminated with no grant funds awarded or available to the applicant. Once the project has started, the applicant has six months to complete the project and be open for business. If the business has not opened at the end of the six-month period, the applicant will be notified in writing that the grant may lapse and the agreement may be terminated with no grant funds awarded or available to the applicant. If an approved project is nearing the December 31, 2020 or six-month lapse point, an opportunity will be provided for the applicant to request an extension. An extension may be granted at the discretion of Capitalize Albany Corporation depending on the project's circumstances and the future needs of the program. If an approved grant does lapse and is terminated, the applicant may reapply on a first-come, first-served competitive basis if there is a funding window currently open. There is no guarantee that a resubmission will be approved, and the project will be re-evaluated based upon the established criteria detailed above, or the criteria in effect at the time of the new application submission should the criteria be revised. Any expenditure incurred for projects approved, but not completed, will not be reimbursed.

The applicant may be subject to repayment of all grant funds to Capitalize Albany Corporation if the physical improvements paid for by this program do not remain in place for an agreed upon minimum period of time, if the concept changes without permission of Capitalize Albany Corporation or the business closes prior to the end of the agreed upon term.

RELEASE OF FUNDS

The program will offer grants on a reimbursement basis only. Unless requested in writing and explicitly approved by Capitalize Albany, grant funds will not be disbursed prior to project costs being incurred and the project completed/business open and operating. Funds are disbursed only after the project is completed, and a disbursement request with paid receipts and/or invoices, as well as proof of payment such as cancelled checks and/or bank or credit card statements for eligible project costs are submitted

and approved by Capitalize Albany Corporation, and the establishment has completed their project, is open for business, and has met all requirements in the contractual agreement. The full (100%) grant will be provided to the grantee in a single payment. Any closing costs (e.g., Capitalize Albany Corporation attorney fees, recording fees and/or filing fees) may be deducted from the grant amount awarded.

Eligible receipts and invoices must, at a minimum, include the invoice date, scope of work, contractor name and contact information, cost, and be marked as paid or a zero balance must be indicated. The invoices must clearly indicate the nature of the expense and that such expense is related to the approved project and business. Capitalize Albany Corporation will only be obligated to reimburse applicants for which eligible, reimbursement requests are received within 60 days following the completion of the project.

If eligible project costs are less than the original grant approval, Capitalize Albany Corporation has the right to reduce grant awards. Awards will be pro-rated down accordingly.

CLOSE OUT AND MONITORING

Awardees must provide documentation of the following:

- Final report and one year of payroll subsequent to the award date to ensure employment levels have been maintained (as required by terms of grant agreement).
- For CDBG-CV grantees, additional employee reporting may be required, including verification of the family income of any persons filling created/retained jobs.

ADDITIONAL PROGRAM REQUIREMENTS

- The grantee will indemnify, defend and hold harmless Capitalize Albany Corporation, City of Albany Industrial Development Agency (CAIDA), and Albany Community Development Agency (ACDA) and its officers, directors, employees, and agents (collectively, the “Capitalize Albany Corporation Parties”) from any claims, damages, losses and expenses, including but not limited to attorneys’ fees, asserted against Capitalize Albany Corporation Parties related in any way to a project.
- The grantee will be required to give to Capitalize Albany Corporation, the unrestricted right to use, for any lawful purpose, any photographs or video footage taken of the property at the approved project location that is taken by or provided to Capitalize Albany, and the grantee owns and/or for which the grantee has the authority to grant such permission, and to use the grantee’s name in connection therewith if it so chooses.
- The grantee will further be required to notify Capitalize Albany Corporation of any public announcements or events to be held at or in relation to the inception or opening of the approved project location, and Capitalize Albany Corporation will have the right to participate in and/or publicize the event in coordination with the grantee, if Capitalize Albany Corporation so chooses.
- The grantee will include the Capitalize Albany Corporation logo, the ACDA logo, the CAIDA logo, and any other logos Capitalize Albany Corporation deems appropriate on all print collateral related to the project.
- The grantee will consent to display signage at the project location indicating participation in the Small Business Adaptation Program (Capitalize Albany Corporation to provide sign specifications).
- Only one grant shall be awarded per business/applicant for each physical location and/or SBAP project. Funding is not transferable.