

# 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: September 11, 2020

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## IDA REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Industrial Development Agency Board of Directors will be held on  
**Thursday, September 17<sup>th</sup>, 2020 at 12:15 pm**  
and conducted telephonically pursuant to Executive Order No. 202.1 issued by the New York State Governor's Office.

### AGENDA

#### Roll Call, Reading & Approval of the Minutes of the Board Meeting of August 20, 2020

#### Report of Chief Financial Officer

- A. Financial Report

#### Unfinished Business

- A. 1211 Western Ave Property Associates LLC
  - i. Project Synopsis
  - ii. SEQR Resolution
  - iii. Commercial Retail Findings Resolution
  - iii. PILOT Deviation Approval Resolution
  - iv. Approving Resolution

#### New Business

- A. 760 Broadway, LLC
  - i. Resolution Extending Agent Appointment Term & Authorizing Amendment to Interim Documents
- B. Broadway 915, LLC (745 Broadway)
  - i. Public Hearing Resolution
- C. Loughlin Dawn, LLC (Sandidge Way)
  - i. Resolution Authorizing Amendment to Phase I PILOT Agreement
- 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. Small Business Adaptation Program – Discussion
- B. Compliance Update
  - i. 2019 Common Council Report

#### Adjournment

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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](http://www.albanyida.com) for updated meeting information.

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Tracy Metzger, *Chair*  
Susan Pedo, *Vice Chair*  
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Lee Eck, *Secretary*  
Dominick Calsolaro  
Robert Schofield

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

## IDA MINUTES OF THE REGULAR BOARD MEETING

August 20, 2020 at 12:15 p.m.

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

Absent: None

Public Present: Debra Lambek, Spencer Jones, Tim Quinn

Also Present: Sarah Reginelli, Amy Lavine, Joe Scott, Andy Corcione, Mark Opalka, Mike Bohne, Ashley Mohl, Thomas Conoscenti, Nora Culhane, Sarah Horne, Nadene Ziegler 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 12:16 p.m.

### Roll Call, Reading and Approval of Minutes of the July 16, 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 July 16, 2020 as presented. A motion to accept the minutes, was made by Darius Shahinfar and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously.

### Report of Chief Financial Officer

Staff provided an update on the monthly financials, and noted new fee revenue and interest income for the month of July. Staff advised the board that based on projections, the IDA is on track to have a year to end date balance of just over \$3.0 M dollars.

### New Business

#### 39 Columbia Street Assoc., LLC

The Project Beneficiary is seeking an Agency consent to secure mortgage financing and consent for any historic tax credit requirements. No additional assistance is being sought from the Agency and the request is strictly administrative in nature. A motion to approve the *Resolution Consenting to Mortgage and Historic Tax Credit Requirements* was made by Darius Shahinfar and seconded by Dominick Calsolaro. A vote being taking, the motion passed with all members voting aye to adopt the resolution.

#### Columbia 50 NS, LLC (50 New Scotland Ave)

The Project Beneficiary is seeking an Agency consent for an ownership/organizational change within the current LLC membership structure, leaving the actual project ownership unchanged. No additional assistance is being sought from the Agency and the request is strictly administrative in nature. 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 Susan Pedo and seconded by Darius Shahinfar. A vote being taking, the motion passed with all members voting aye to adopt the resolution.

#### Loughlin Dawn, LLC

Staff advised the Board that the Project closed with the Agency in 2019 which entailed a four-phase PILOT. The request at hand involves the one year extension of only Phase I of the PILOT, sliding from 2021 to 2022 due to construction delays associated with the COVID-19 crisis. This request results in additional benefits estimated to be in excess of \$100,000 and therefore a public hearing is being sought prior to considering the amendment. 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 PILOT Deviation Letter and Public Hearing to Amend Phase I PILOT* was made by Darius Shahinfar and seconded by Susan Pedo. A vote being taken, the motion passed 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.

Chair Metzger introduced the agenda items and asked Joe Scott to report on status. Mr. Scott noted that due to certain issues regarding the contract for services with the previously selected Appraiser, the Agency needed to select a new appraisal firm. The new firm was Armstrong Appraisals, LLC, which was one of the firms that participated in the original submission and was reviewed by the Agency. The members of the Agency had no objection to working with the new firm and accepting their proposal. In the meantime, counsel is working with representatives of CAC regarding other matters relating to the project. There were no further comments or questions, and the action taken was the approval and ratification of the proposal by Armstrong Appraisals, LLC by the members of the Agency.

Capitalize Albany Corporation Staff and Ms. Pedo returned to the meeting at 12:27 p.m.

#### **Other Business**

##### Agency Update

Staff informed the Board that the Regional Economic Development Council (REDC) released a survey on business needs which would be sent to all of the Board members. The survey would be used to help inform a COVID recovery plan that is being developed by the REDC. The Board was asked to participate in the survey and distribute the survey to any relevant businesses or individuals.

Staff updated the Board that the Governance Committee received a recommendation from the City's Sustainability Advisory Committee to modify the Project Evaluation and Assistance Framework ("PEAF") to include a sustainability community metric, which is being currently being reviewed by staff.

Staff updated the board on its participation in a recent meeting hosted by the Greater Capital Region Building and Construction Trades Council to explore a pre-apprenticeship program to increase participation in the trades, particularly among women and minorities. Staff will update the Board on this development and explore ways that the Agency can participate.

Staff addressed concerns raised at the August Finance Committee Meeting regarding the current economic uncertainties in light of COVID-19 and the overall development environment within the City of Albany. Staff reminded the board that it has committed to a scheduled update of various market and economic studies to inform future Board activities and decisions. Staff noted that there are a number of new external factors, such as the City's inclusionary housing ordinance and Statewide prevailing wage legislation, which further warrant a refresh of the PEAF in addition to the effects of COVID-19. Staff emphasized that the Agency's/Capitalize Albany

Corporation's professionals have stayed current on local trends by speaking with those in the field, both locally and nationally, and conducting continuing analysis of national trends and trade publications/events. All indicators show that multifamily residential continues to be strong in the marketplace with low vacancy rates and rental prices holding strong. There is significant uncertainty in the commercial and retail sectors and concern across the board on what upcoming months may hold. Staff emphasized their role in balancing the needs of development projects moving forward with the immediate needs of the taxing jurisdictions and noted that while the updated market analysis will occur in 2021, for the remainder of the year, the focus will be on providing individualized analysis for projects requesting assistance. Staff indicated that it will continue to emphasize the in-depth project review both internally and via third party verification. The Board discussed the intent to continue the spirit and level of assistance provided to local development projects.

As there was not a CRC Board meeting, staff provided the IDA Board with an update on the Emergency Grant funding round that was offered in June and awarded in July. Just over thirty businesses that were impacted in the City of Albany were awarded a total of approximately \$130,000 in direct assistance.

The Small Business Adaptation Program ("SBAP") was launched the previous week. SBAP aims to leverage the approval by the NYS Legislature for IDAs to issue grants for PPE with funding provided from Community Development Block Grants to assist businesses in reopening, retraining, restocking, reorganizing and reimagining their business in light of COVID-19. Staff provided an update that within the first 24 hours over 130 pre-applications have been received. The program guidelines and application are posted on the Agency website and via a link to more information on the Capitalize Albany website. Staff noted that the relevant application data will be presented to the Board in October for review and action, posted online and retained by the Agency.

#### Compliance Update

Staff reviewed the key findings from Authorities Budget Office (ABO) report which was sent to the Board and discussed the 526 Central Ave Project which is cited in the report. It was reported that the Agency did not publically list the estimated mortgage recoding exemption. Staff noted that while the estimate was not listed on the page in question in the Uniform Agency Project Agreement, the estimated mortgage recording exemption was listed publicly in multiple locations on the Agency website and in multiple documents provided publicly and on the website as part of the Board's review and approval of the project; and was also clearly listed in the publicly available PARIS report. Staff is working with Counsel to address this going forward.

The most recent annual report from the State Comptroller's Office on IDAs was received and disseminated to the Board in addition to CAIDA's annual press release associated with this report. Staff noted that on each of the report metrics, the Agency has performed favorably in comparison to the statewide averages.

#### Call for Applications

Staff advised the Board that the position for the open Board seat had been posted by the Common Council and that resumes were due and received by July 31<sup>st</sup>. Staff noted that the applications received by the Common Council had been provided to the Board. Staff recapped the Governance Committee meeting held immediately prior to the Board meeting during which the Committee discussed the vacant Board seat, as required by the Governance Committee charter. The Committee recommended the following qualities/characteristics be considered in the evaluation of a potential new member: 1. diversity; 2. economic development experience/understanding; 3. community involvement/understanding; 4. real estate development experience; 5. A strong vision for the success of the City of Albany and; 6. a strong foundation of ethics, conflicts and fiduciary responsibility. A letter will be drafted that will be sent to the Common Council outlining these discussion points as part of the selection process.

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

Respectfully submitted,

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Lee Eck, Secretary





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

	<i>Actual</i>								<i>Projected</i>				
	January	February	March	April	May	June	July	August	September	October	November	December	YTD Total
<b>Beginning Balance</b>	\$ 3,361,084	\$ 3,386,228	\$ 3,618,874	\$ 3,527,576	\$ 3,514,819	\$ 3,395,587	\$ 3,287,282	\$ 3,229,216	\$ 3,187,940	\$ 3,085,378	\$ 2,759,009	\$ 2,718,713	\$ 3,361,084
<b>Revenue</b>													
<b>Fee Revenue</b>													
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	-	-	-	-	-	2,000	-	-	-	-	3,500
<b>Subtotal - Fee Revenue</b>	\$ 68,974	\$ 132,545	\$ 1,500	\$ 28,111	\$ 30,400	\$ -	\$ 1,500	\$ 17,000	\$ -	\$ -	\$ -	\$ 397,800	\$ 677,830
<b>Other Revenue</b>													
Project Benefit Agreement	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000
9% LIHTC Fee	10,000	-	10,000	-	-	-	-	-	-	-	-	-	20,000
Interest Income	2,529	2,457	2,644	1,833	1,875	1,791	1,792	1,763	1,673	1,617	1,440	1,418	22,832
CRC	-	-	-	-	-	-	-	-	-	-	-	-	-
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal - Other Revenue</b>	\$ 12,529	\$ 102,457	\$ 12,644	\$ 1,833	\$ 1,875	\$ 1,791	\$ 1,792	\$ 1,763	\$ 1,673	\$ 1,617	\$ 1,440	\$ 1,418	\$ 142,832
<b>Total - Revenue</b>	\$ 81,503	\$ 235,002	\$ 14,144	\$ 29,944	\$ 32,275	\$ 1,791	\$ 3,292	\$ 18,763	\$ 1,673	\$ 1,617	\$ 1,440	\$ 399,218	\$ 820,662
<b>Expenditures</b>													
Management Contract	\$ -		\$ 82,371	\$ 41,186	\$ 82,372	\$ 41,185	\$ 41,186	\$ 41,186	\$ 41,185	\$ 41,186	\$ 41,186	\$ 41,186	\$ 494,229
Consulting Fees	13,999	-	3,799	-	1,100	-	18,520	499	-	-	-	-	\$ 37,917
Strategic Activities	-	-	-	-	-	-	-	-	-	262,500	-	-	262,500
Website Maintenance/Livestream Setup	-	-	-	-	-	-	4,691	-	-	5,000	-	-	9,691
Audits	-	-	-	1,500	5,500	-	-	-	-	-	-	-	7,000
Agency Counsel	42,000	-	-	-	-	-	-	-	-	-	-	-	42,000
ED Support	-	-	-	-	62,500	62,500	-	-	62,500	-	-	62,500	250,000
Sub-lease AHCC	-	-	18,321	-	-	-	-	18,339	-	18,750	-	18,750	74,160
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
D & O Insurance	-	-	-	-	-	1,720	-	-	-	-	-	-	1,720
Misc.	360	186	950	15	35	-	-	15	550	550	550	550	3,761
Legal Expenses	-	-	-	-	-	-	-	-	-	-	-	20,000	20,000
Other Expenses	-	2,170	-	-	-	-	1,653	-	-	-	-	-	3,823
<b>Total - Expenditures</b>	\$ 56,359	\$ 2,356	\$ 105,441	\$ 42,701	\$ 151,507	\$ 110,096	\$ 61,359	\$ 60,039	\$ 104,235	\$ 327,986	\$ 41,736	\$ 142,986	\$ 1,206,801
<b>Ending Balance</b>	\$ 3,386,228	\$ 3,618,874	\$ 3,527,576	\$ 3,514,819	\$ 3,395,587	\$ 3,287,282	\$ 3,229,216	\$ 3,187,940	\$ 3,085,378	\$ 2,759,009	\$ 2,718,713	\$ 2,974,946	\$ 2,974,946

# City of Albany IDA

Fee Detail by Month

August 2020

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

# City of Albany IDA

Fee Detail by Month

August 2020

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>	Home Leasing	1,500	-	\$ -	\$ -	\$ 1,500
	<b>TOTAL</b>	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
<i>August</i>	1211 Western Avenue	\$ -	\$ -	\$ 15,000	\$ -	\$ 15,000
	16 Sheridan Avenue	\$ -	-	\$ -	1,000	1,000
	FC 705 Broadway, LLC				\$ 1,000	1,000
	<b>TOTAL</b>	\$ -	\$ -	\$ 15,000	\$ 2,000	\$ 17,000
<i>September</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<i>October</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<i>November</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	New Scotland Village	\$ -	\$ 397,800	\$ -	\$ -	\$ 397,800
	<b>TOTAL</b>	\$ -	\$ 397,800	\$ -	\$ -	\$ 397,800
	<b>2020 TOTAL</b>	\$ 6,000	\$ 648,930	\$ 19,400	\$ 3,500	\$ 677,830

**TO:** City of Albany Industrial Development Finance Committee  
**FROM:** City of Albany Industrial Development Agency Staff  
**RE:** 1211 Western Ave Property Associates, LLC - IDA Application Summary  
**DATE:** September 11, 2020

**Applicant:** 1211 Western Ave Property Associates, LLC

*The Agency received an application for assistance in January of 2020. That application was updated and a revised request was submitted to the Agency in June of 2020. The following summary reflects the revised application and the subsequent request for assistance. A public hearing was held in August 2020; a response to the comments received was posted to the Agency website as part of the Finance Committee materials for September 9, 2020.*

**Managing Members (% of Ownership):** Yiping Hu (91.6%), Shihao Hu (8.4%) and Yuanliu Jacky He (voting rights only)

**Project Location:** 1211 Western Ave, Albany, NY

**Project Description:** The proposed Project includes the construction of a 6-story, +/- 190,968 SF mixed-use multi-family/ commercial retail complex containing approximately 136 residential apartment units and +/- 1,840 SF of commercial retail space on the ground floor. The project will also contain an internal parking garage for approx. 150 vehicles. An existing 30,000 SF vacant commercial office structure on site will be demolished.

**Estimated Project Real Property Benefit Summary (18 Years):**

	Status Quo Taxes (no project) Non-Homestead Rate	Project Impact (PILOT Payments)	Net Benefit
Revenue Gain to Taxing Jurisdictions	\$542,088	\$8,227,180	\$7,685,092

	Current Value	Anticipated Future Value*	Net Increase
Property Value Increase	\$497,400	\$19,500,000	\$19,002,600

*\*Project Impact Assessed Value based on letter from the City of Albany Assessor dated 12-04-19*

At the end of the PILOT period, the project is anticipated to make annual tax payments to the taxing jurisdictions of \$1,404,227 based on an assessed value of **\$19,500,000** and an annual tax rate of \$72.69.

**Estimated Investment:** \$35,735,314 (est)

**Community Benefits:** Please see the attached CAIDA Project Evaluation and Assistance Framework Staff Analysis for more detail on the Community Benefits metrics below.

- *Identified Growth Area:* The proposed project supports the creation, retention or expansion of facilities or the creation and/or retention of permanent private sector jobs in an existing City of Albany industry cluster.
- *Job Creation:* The project is committing to the creation of five (5) full-time equivalent and ninety (90) construction jobs.
- *Investment:* The project is anticipating a project cost of more than \$35 million.
- *Community Commitments:* The project has committed to including regional labor, City of Albany labor and MWBE/DBE participation.

#### **Employment Impact Analysis:**

##### **Temporary (Construction) Impact**

Impact Type	Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	175.38	\$14,702,062.83	\$21,532,242.08	\$26,259,686.36
Indirect Effect	20.87	\$1,315,292.93	\$2,172,505.45	\$3,638,208.48
Induced Effect	46.87	\$2,588,729.86	\$4,701,410.93	\$7,548,416.19
<b>Total Effect</b>	<b>243.12</b>	<b>\$18,606,085.63</b>	<b>\$28,406,158.46</b>	<b>\$37,446,311.03</b>

##### **Permanent (Operations) Impact**

Impact Type	Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	5.26	\$280,552.33	\$1,725,612.76	\$2,071,084.34
Indirect Effect	1.01	\$72,420.35	\$139,264.18	\$236,873.25
Induced Effect	1.29	\$71,336.59	\$129,410.49	\$207,798.37
<b>Total Effect</b>	<b>7.56</b>	<b>\$424,309.27</b>	<b>\$1,994,287.44</b>	<b>\$2,515,755.96</b>

*\*IMPLAN Economic Impact Analysis conducted by the Capital District Regional Planning Commission as at 7-17-2020.*

#### **Employment Impact:**

- Projected Permanent: 5 jobs
- Projected Retained: 0 jobs
- Projected Construction: 90 jobs

**Type of Financing:** Straight Lease

**Amount of Bonds Requested:** None

**Estimated Total Purchases Exempt from Sales Tax:** \$12,500,000

**Estimated Total Mortgage Amount:** not to exceed \$32,000,000 (includes both construction loan of approx. \$21 M and anticipated permanent refinance of \$10M)

**Requested PILOT:** The proposal entails the Applicant entering into a PILOT agreements with the IDA consistent with CAIDA Project Evaluation and Assistance Framework abatement percentages for projects with a improved assessed value between \$80-\$89,999 per unit. The applicant has requested the retail/commercial space associated with the project have the commercial assistance schedule applied to on a proportional scale based on square footage.

**Third Party Review:** In response to the Board's request, a third party evaluation of the appropriateness of the applicant's PILOT request has been commissioned.

Cash on cash return is a simple and straightforward method to calculate return on investments that involve long-term debt borrowing. We use this as our baseline analysis metric to keep comparisons consistent and variables limited across projects. The third-party analysis relies on the internal rate of return method due to its advantage of including the time value of money and property appreciation. Calculating the internal rate of return is more complicated because it requires the projection future of cash flows of the investment, including the sale of the investment at the end of the holding period. This analysis provides a more in-depth and project-specific measurement of anticipated return to review in conjunction with the straightforward cash-on-cash method.

**Estimated Value of Tax Exemptions:**

- NYS Sales and Compensating Use Tax: \$1,000,000
- Mortgage Recording Taxes: \$320,000
- Real Property Taxes: \$12,845,169
- Other: N/A

**Baseline Requirements:**

- Application: Complete
- Meets NYS/CAIDA Requirements: Yes
- Albany 2030 Alignment:
  - Increase job opportunities for all residents.
  - Encourage investment in urban land and buildings for employment and housing.
- Planning Approval Status: Full Planning Board approval (Conditional)
- Meets Project Use Definition: Yes
- Meets "But For" Requirement: Yes, affidavit signed.

**Cost Benefit Analysis:** See attached Exhibit A: Description of The Project Evaluation and Expected Public Benefits.

**Estimated IDA Fee**

- Fee amount: \$357,353.14

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**CAIDA Mission:**The purpose of the Industrial Development Agency is to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, research and recreation facilities. The Agency aims to protect and promote the health of the inhabitants of the City of Albany by the conservation, protection and improvement of the natural and cultural or historic resources and environment and to control land, sewer, water, air, noise or general environmental pollution derived from the operation of industrial development.

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY  
LEASE/LEASEBACK TRANSACTION  
1211 WESTERN AVE PROPERTY ASSOCIATES LLC PROJECT**

**I. PROJECT IDENTIFICATION:**

1. Project Applicant: 1211 Western Ave Property Associates LLC, a State of Delaware limited liability company (the “Company”).
2. The Project:
  - (A) Acquisition of Land and Construction of Facility: the acquisition of an interest in an approximately 0.92 acre parcel of land located at 1211 Western Avenue (tax map number 64.22-1-10) in the City of Albany, Albany County, New York (the “Land”), together with an approximately 30,000 square foot building located thereon (the “Existing Facility”).
  - (B) Demolition/Construction: the demolition of the Existing Facility and the construction on the Land of an approximately 190,968 square foot building (the “Facility”).
  - (C) Equipment component: 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”).
  - (D) Lease: The Project Facility will be an approximately 136 unit residential apartment building, with approximately 1842 square feet of commercial/retail space, with a parking garage to accommodate approximately 150 parking spaces and any other directly and indirectly related activities.

**II. PRIOR ACTION ON PROJECT:**

3. Environmental Proceedings:
  - (A) SEQR classification of the Project: confirming (a) the City of Albany Planning Board’s determination that the Project will not result in any significant adverse environmental impacts and (b) the issuance of a “negative declaration”.
  - (B) SEQR Lead Agency: City of Albany Planning Board.
  - (C) Date of Lead Agency Action: February 26, 2019.
  - (D) Date of Agency Action: September 17, 2020.
4. Inducement Proceedings:
  - (A) Public Hearing Resolution: adopted on July 16, 2020.
  - (B) Public Hearing:
    - (1) Mailed to Affected Taxing Jurisdictions: July 28, 2020.
    - (2) Date Posted: August 4, 2020.
    - (3) Date Published: August 1, 2020 in the Times Union.
    - (4) Date of Public Hearing: August 12, 2020.
    - (5) Location of Public Hearing: due to the COVID-19 pandemic the public hearing was held remotely.

**III. PROPOSED AGENCY ACTION ON SEPTEMBER 17, 2020:**

5. SEQR Resolution: Confirming SEQR Resolution.



6. Commercial/Retail Findings Resolution: Determining Project is a “commercial project”. Retail - located in distressed area.
7. PILOT Deviation Resolution Project: See 11(B) below for specifics.
8. Approving Resolution: Approving the Project and the proposed financial assistance.
9. Mayor’s Approval: Anticipated Fourth Quarter, 2020.

**IV. DETAILS OF PROPOSED STRAIGHT LEASE TRANSACTIONS:**

10. Relationship of Agency to Company: The Agency will acquire, construct and install the Project Facility and lease the Project Facility to the Company pursuant to the Lease Agreement.
11. Business Terms:
  - (A) The Agency fee is \$357,353.14 (1% of Project costs of \$35,735,314.00).
  - (B) The Agency and the Company will enter into a payment in lieu of tax agreement which provides for an 18-year term, consistent with the Agency’s Project Evaluation and Assistance Framework.
12. Basic Documents:
  - (A) Underlying Lease.
  - (B) License Agreement.
  - (C) Bill of Sale to Agency.
  - (D) Lease Agreement.
  - (E) Payment in Lieu of Tax Agreement.
  - (F) Section 875 GML Recapture Agreement.
  - (G) Uniform Agency Project Agreement.
13. Proposed Closing Date: Fourth Quarter, 2020.
14. Agency Special Counsel: Hodgson Russ LLP, Albany, New York.

**RESOLUTION CONFIRMING SEQR DETERMINATION  
1211 WESTERN AVE PROPERTY ASSOCIATES LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on September 17, 2020 at 12:15 p.m., local time.

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

**PRESENT:**

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

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

**ABSENT:**

**AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:**

Sarah Reginelli	Chief Executive Officer
Mark Opalka	Chief Financial Officer
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. 0920-

RESOLUTION CONCURRING IN THE DETERMINATION BY CITY OF ALBANY  
PLANNING BOARD, AS LEAD AGENCY FOR THE ENVIRONMENTAL REVIEW  
OF THE 1211 WESTERN AVE PROPERTY ASSOCIATES LLC PROPOSED  
PROJECT.

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

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

WHEREAS, in January, 2020, 1211 Western Ave Property Associates LLC, a State of Delaware limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 0.92 acre parcel of land located at 1211 Western Avenue (tax map number 64.22-1-10) in the City of Albany, Albany County, New York (the “Land”), together with an approximately 30,000 square foot building located thereon (the “Existing Facility”), (2) demolition of the Existing Facility and the construction on the Land of an approximately 190,968 square foot building (the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the “Equipment”) (the Land, the Existing Facility, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and operated as an approximately 136 unit residential apartment building, with approximately 1842 square feet of commercial/retail space, with a parking garage to accommodate approximately 150 parking spaces and any other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real property transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on July 16, 2020 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on July 28, 2020 to the chief

executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located, (B) caused notice of the Public Hearing to be posted on August 4, 2020 on a public bulletin board located at Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, (C) caused notice of the Public Hearing to be published on August 1, 2020 in the Albany Times Union, a newspaper of general circulation available to the residents of City of Albany, Albany County, New York, (D) as a result of the ban on large meetings or gatherings pursuant to Executive Order 202.1, as supplemented, and the suspension of the Open Meetings Law relating to public hearings pursuant to Executive Order 202.15, as supplemented, each as issued by Governor Cuomo in response to the novel Coronavirus (COVID-19) pandemic, conducted the Public Hearing on August 12, 2020 at 12:00 o'clock p.m. local time, electronically via conference call rather than in person, and (E) prepared a report of the Public Hearing (the "Public Hearing Report") fairly summarizing the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), the Agency has been informed that (1) the City of Albany Planning Board (the "Planning Board") was designated to act as "lead agency" with respect to the Project, and (2) the Planning Board issued a Determination of Non Significance on February 26, 2019 (the "Negative Declaration"), attached hereto as Exhibit A, determining that the acquisition, reconstruction, renovation and installation of the Project Facility will not have a "significant effect on the environment"; and

WHEREAS, the Agency is an "involved agency" with respect to the Project and the Agency now desires to concur in the determination by the Planning Board, as "lead agency" with respect to the Project, to acknowledge receipt of a copy of the Negative Declaration and to indicate whether the Agency has any information to suggest that the Planning Board was incorrect in determining that the Project will not have a "significant effect on the environment" pursuant to SEQRA and, therefore, that no environmental impact statement need be prepared with respect to the Project;

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

Section 1. The Agency has received copies of, and has reviewed, the Application, the environmental assessment form and the Negative Declaration (collectively, the "Reviewed Documents") and, based upon said Reviewed Documents, the Agency hereby ratifies and concurs in the designation of the Planning Board as "lead agency" with respect to the Project under SEQRA (as such quoted term is defined in SEQRA).

Section 2. The Agency hereby determines that the Agency has no information to suggest that the Planning Board was incorrect in determining that the Project will not have a "significant effect on the environment" pursuant to the SEQRA and, therefore, that environmental impact statement need not be prepared with respect to the Project (as such quoted phrase is used in SEQRA).

Section 3. The members of the Agency are hereby directed to notify the Planning Board of the concurrence by the Agency that the Planning Board shall be the "lead agency" with respect to the Project, and to further indicate to the Planning Board that the Agency has no information to suggest that the Planning Board was incorrect in its determinations contained in the Negative Declaration.

Section 4. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on September 17, 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 September, 2020.

---

(Assistant) Secretary

(SEAL)

EXHIBIT A  
NEGATIVE DECLARATION

Project :

Date :

**Full Environmental Assessment Form**  
**Part 3 - Evaluation of the Magnitude and Importance of Project Impacts**  
**and**  
**Determination of Significance**

Part 3 provides the reasons in support of the determination of significance. The lead agency must complete Part 3 for every question in Part 2 where the impact has been identified as potentially moderate to large or where there is a need to explain why a particular element of the proposed action will not, or may, result in a significant adverse environmental impact.

Based on the analysis in Part 3, the lead agency must decide whether to require an environmental impact statement to further assess the proposed action or whether available information is sufficient for the lead agency to conclude that the proposed action will not have a significant adverse environmental impact. By completing the certification on the next page, the lead agency can complete its determination of significance.

**Reasons Supporting This Determination:**

To complete this section:

- Identify the impact based on the Part 2 responses and describe its magnitude. Magnitude considers factors such as severity, size or extent of an impact.
- Assess the importance of the impact. Importance relates to the geographic scope, duration, probability of the impact occurring, number of people affected by the impact and any additional environmental consequences if the impact were to occur.
- The assessment should take into consideration any design element or project changes.
- Repeat this process for each Part 2 question where the impact has been identified as potentially moderate to large or where there is a need to explain why a particular element of the proposed action will not, or may, result in a significant adverse environmental impact.
- Provide the reason(s) why the impact may, or will not, result in a significant adverse environmental impact
- For Conditional Negative Declarations identify the specific condition(s) imposed that will modify the proposed action so that no significant adverse environmental impacts will result.
- Attach additional sheets, as needed.

**Determination of Significance - Type 1 and Unlisted Actions**

SEQR Status:

☐ Type 1☒ Unlisted

Identify portions of EAF completed for this Project:

☒ Part 1☒ Part 2☒ Part 3



Upon review of the information recorded on this EAF, as noted, plus this additional support information

and considering both the magnitude and importance of each identified potential impact, it is the conclusion of the \_\_\_\_\_ as lead agency that:

☒ A. This project will result in no significant adverse impacts on the environment, and, therefore, an environmental impact statement need not be prepared. Accordingly, this negative declaration is issued.

☐ B. Although this project could have a significant adverse impact on the environment, that impact will be avoided or substantially mitigated because of the following conditions which will be required by the lead agency:

There will, therefore, be no significant adverse impacts from the project as conditioned, and, therefore, this conditioned negative declaration is issued. A conditioned negative declaration may be used only for UNLISTED actions (see 6 NYCRR 617.7(d)).

☐ C. This Project may result in one or more significant adverse impacts on the environment, and an environmental impact statement must be prepared to further assess the impact(s) and possible mitigation and to explore alternatives to avoid or reduce those impacts. Accordingly, this positive declaration is issued.

Name of Action: 1211 Western Avenue

Name of Lead Agency: City of Albany Planning Board

Name of Responsible Officer in Lead Agency: Albert R. DeSalvo

Title of Responsible Officer: Board Chair

Signature of Responsible Officer in Lead Agency: *Albert R. DeSalvo*

Date: 2/26/19

Signature of Preparer (if different from Responsible Officer)

Date:

**For Further Information:**

Contact Person: City of Albany Department of Development and Planning

Address: 200 Henry Johnson Blvd., Albany, NY 12210

Telephone Number: (518) 465-6066

E-mail: [dpd@albanyny.gov](mailto:dpd@albanyny.gov)

**For Type 1 Actions and Conditioned Negative Declarations, a copy of this Notice is sent to:**

Chief Executive Officer of the political subdivision in which the action will be principally located (e.g., Town / City / Village of)

Other involved agencies (if any)

Applicant (if any)

Environmental Notice Bulletin: <http://www.dec.ny.gov/enb/enb.html>

**PRINT FULL FORM**

Page 2 of 2

**COMMERCIAL/RETAIL FINDINGS RESOLUTION  
1211 WESTERN AVE PROPERTY ASSOCIATES LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on September 17, 2020 at 12:15 p.m., local time.

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

**PRESENT:**

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

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

**ABSENT:**

**AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:**

Sarah Reginelli	Chief Executive Officer
Mark Opalka	Chief Financial Officer
Thomas Conoscenti	Vice President, Capitalize Albany Corporation
Ashley Mohl	Director of Development, Capitalize Albany Corporation
Andrew Corcione	Senior Economic Developer II, Capitalize Albany Corporation
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Michael Bohne	Communications & Marketing, Capitalize Albany Corporation
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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. 0920-

RESOLUTION (A) DETERMINING THAT THE PROPOSED 1211 WESTERN AVE PROPERTY ASSOCIATES LLC PROJECT IS A COMMERCIAL PROJECT AND (B) MAKING CERTAIN FINDINGS REQUIRED UNDER THE GENERAL MUNICIPAL LAW.

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

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

WHEREAS, January, 2020, 1211 Western Ave Property Associates LLC, a State of Delaware limited liability company (the “Company”) submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 0.92 acre parcel of land located at 1211 Western Avenue (tax map number 64.22-1-10) in the City of Albany, Albany County, New York (the “Land”), together with an approximately 30,000 square foot building located thereon (the “Existing Facility”), (2) demolition of the Existing Facility and the construction on the Land of an approximately 190,968 square foot building (the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the “Equipment”) (the Land, the Existing Facility, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and operated as an approximately 136 unit residential apartment building, with approximately 1842 square feet of commercial/retail space, with a parking garage to accommodate approximately 150 parking spaces and any other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real property transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on July 16, 2020 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on July 28, 2020 to the chief

executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located, (B) caused notice of the Public Hearing to be posted on August 4, 2020 on a public bulletin board located at Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, (C) caused notice of the Public Hearing to be published on August 1, 2020 in the Albany Times Union, a newspaper of general circulation available to the residents of City of Albany, Albany County, New York, (D) as a result of the ban on large meetings or gatherings pursuant to Executive Order 202.1, as supplemented, and the suspension of the Open Meetings Law relating to public hearings pursuant to Executive Order 202.15, as supplemented, each as issued by Governor Cuomo in response to the novel Coronavirus (COVID-19) pandemic, conducted the Public Hearing on August 12, 2020 at 12:00 o'clock p.m. local time, electronically via conference call rather than in person, and (E) prepared a report of the Public Hearing (the "Public Hearing Report") fairly summarizing the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), by resolution adopted by the members of the Agency on September 17, 2020 (the "Resolution Confirming SEQR Determination"), the Agency (A) concurred in the determination that the City of Albany Planning Board (the "Planning Board") is the "lead agency" with respect to SEQRA, and (B) acknowledged receipt of a negative declaration from the Planning Board issued on February 26, 2019 (the "Negative Declaration"), in which the Planning Board determined that the Project would not have a significant adverse environmental impact on the environment, and therefore, that an environmental statement need not be prepared with respect to the Project; and

WHEREAS, in Opinion of the State Comptroller Number 85-51, the State Comptroller indicated that the determination whether a project that consists of the construction of an apartment house is a commercial activity within the meaning of the Act is to be made by local officials based upon all of the facts relevant to the proposed project, and that any such determination should take into account the stated purpose of the Act, that is, the promotion of employment opportunities and the prevention of economic deterioration; and

WHEREAS, to aid the Agency in determining whether the Project qualifies for Financial Assistance as a commercial project within the meaning of the Act, the Agency has reviewed the following (collectively, the "Project Qualification Documents"): (A) the Application, including the attached Cost Benefit Analysis; and (B) Albany 2030 Alignment; and

WHEREAS, the Agency has given due consideration to the Project Qualification Documents, and to representations by the Company that although the Project constitutes a project where facilities or property that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost, the Project is located within census tract 4.03, which is contiguous to census tract 5.02 in the City of Albany which is considered to be a distressed census tract and therefore is in a "highly distressed area", as that term is defined in Section 854(18) of the Act; and

WHEREAS, pursuant to Section 862(2)(b) of the Act, the Agency would be authorized to provide financial assistance in respect of the Project provided that the obligation of the Agency to proceed with the Project was subject to certain conditions, including (1) following compliance with the procedural requirements of Section 859-a of the Act, a finding by the Agency that the Project would preserve permanent, private sector jobs in the State of New York or increase the overall number of permanent, private sector jobs in the State of New York and (2) confirmation by the Mayor of the City of Albany of the proposed action by the Agency with respect to the Project; and

WHEREAS, having complied with the requirements of SEQRA and Section 859-a of the Act with respect to the Project, the Agency now desires, pursuant to Section 862(2)(c) of the Act, to make its final findings with respect to the Project and its final determination whether to proceed with the Project;

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

Section 1. Based upon an examination of the Project Qualification Documents and based further upon the Agency's knowledge of the area surrounding the Project and such further investigation of the Project and its economic effects as the Agency has deemed appropriate, the Agency makes the following findings and determinations with respect to the Project:

A. The Project is located in an area having a mixture of residential, not-for-profit, commercial, retail, and service uses.

B. The Project Qualification Documents makes the following comments/findings regarding housing in the City of Albany:

- Encourage investment in urban land and buildings for employment and housing
- Increase job opportunities for all residents

C. That undertaking the Project is consistent with the Project Qualification Documents and will assist and maintain current and future residential and commercial development and expansion in the neighborhood area.

D. The Company has informed representatives of the Agency that the Project is expected to create approximately five (5) full time permanent, private sector jobs.

E. The Company has informed representatives of the Agency that the Company is not aware of any adverse employment impact caused by the undertaking of the Project.

Section 2. Based upon the foregoing review of the Project Qualification Documents and based further upon the Agency's knowledge of the area surrounding the Project Facility and such further investigation of the Project and its economic effects as the Agency has deemed appropriate, the Agency makes the following determinations with respect to the Project:

A. That although the Project does constitute a project where facilities or property that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost, the Project is located in a "highly distressed area" (as defined in the Act).

B. That (1) the Project Facility will provide necessary infrastructure for area employers and businesses, (2) the completion of the Project Facility will have an impact upon the creation, retention and expansion of employment opportunities in the City of Albany and in the State of New York, and (3) the completion of the Project will assist in promoting employment opportunities and assist in preventing economic deterioration in the City of Albany and in the State of New York.

C. That the acquisition, reconstruction, renovation and installation of the Project Facility is essential to the retention of existing employment and the creation of new employment opportunities and is essential to the prevention of economic deterioration of businesses and neighborhoods located in the City of Albany.

D. That the Project constitutes a “commercial” project, within the meaning of the Act.

E. That the undertaking of the Project will serve the public purposes of the Act by preserving and creating permanent private sector jobs in the State of New York.

Section 3. Having reviewed the Public Hearing Report, and having considered fully all comments contained therein, and based upon the findings contained in Section 1 above, the Agency hereby determines to proceed with the Project and the granting of the financial assistance described in the notice of the Public Hearing; provided, however, that no financial assistance shall be provided to the Project by the Agency unless and until the Mayor of the City of Albany, New York, as chief executive officer of the City of Albany, New York, shall, pursuant to Section 862(2)(c) of the Act, confirm the proposed action of the Agency with respect to the Project.

Section 4. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on September 17, 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 September, 2020.

---

(Assistant) Secretary

(SEAL)

**PILOT DEVIATION APPROVAL RESOLUTION  
1211 WESTERN AVE PROPERTY ASSOCIATES LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on September 17, 2020 at 12:15 p.m., local time.

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

**PRESENT:**

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

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

**ABSENT:**

**AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:**

Sarah Reginelli	Chief Executive Officer
Mark Opalka	Chief Financial Officer
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. 0920-



RESOLUTION AUTHORIZING A DEVIATION FROM THE AGENCY'S UNIFORM TAX EXEMPTION POLICY IN CONNECTION WITH THE PROPOSED PAYMENT IN LIEU OF TAX AGREEMENT TO BE ENTERED INTO BY THE AGENCY IN CONNECTION WITH THE PROPOSED PROJECT FOR 1211 WESTERN AVE PROPERTY ASSOCIATES LLC (THE "COMPANY").

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

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

WHEREAS, January, 2020, 1211 Western Ave Property Associates LLC, a State of Delaware limited liability company (the "Company"), submitted an application (the "Application") to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 0.92 acre parcel of land located at 1211 Western Avenue (tax map number 64.22-1-10) in the City of Albany, Albany County, New York (the "Land"), together with an approximately 30,000 square foot building located thereon (the "Existing Facility"), (2) demolition of the Existing Facility and the construction on the Land of an approximately 190,968 square foot building (the "Facility") and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the "Equipment") (the Land, the Existing Facility, the Facility, and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to be owned by the Company and operated as an approximately 136 unit residential apartment building, with approximately 1842 square feet of commercial/retail space, with a parking garage to accommodate approximately 150 parking spaces and any other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real property transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on July 16, 2020 (the "Public Hearing Resolution"), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the "Public Hearing")

pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on July 28, 2020 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located, (B) caused notice of the Public Hearing to be posted on August 4, 2020 on a public bulletin board located at Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, (C) caused notice of the Public Hearing to be published on August 1, 2020 in the Albany Times Union, a newspaper of general circulation available to the residents of City of Albany, Albany County, New York, (D) as a result of the ban on large meetings or gatherings pursuant to Executive Order 202.1, as supplemented, and the suspension of the Open Meetings Law relating to public hearings pursuant to Executive Order 202.15, as supplemented, each as issued by Governor Cuomo in response to the novel Coronavirus (COVID-19) pandemic, conducted the Public Hearing on August 12, 2020 at 12:00 o'clock p.m. local time, electronically via conference call rather than in person, and (E) prepared a report of the Public Hearing (the "Public Hearing Report") fairly summarizing the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), by resolution adopted by the members of the Agency on September 17, 2020 (the "Resolution Confirming SEQR Determination"), the Agency (A) concurred in the determination that the City of Albany Planning Board (the "Planning Board") is the "lead agency" with respect to SEQRA, and (B) acknowledged receipt of a negative declaration from the Planning Board issued on February 26, 2019 (the "Negative Declaration"), in which the Planning Board determined that the Project would not have a significant adverse environmental impact on the environment, and therefore, that an environmental statement need not be prepared with respect to the Project; and

WHEREAS, in connection with the Project, the Company has requested that the Agency deviate from its uniform tax exemption policy with respect to the terms of the proposed payment in lieu of tax agreement to be entered into by the Agency with respect to the Project Facility, which proposed deviation is outlined in the letter dated September 11, 2020 (the "Pilot Deviation Letter"), a copy of which Pilot Deviation Letter is attached hereto as Exhibit A; and

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

WHEREAS, on September 11, 2020, the Chief Executive Officer of the Agency caused a copy of the Pilot Deviation Letter to be sent to the Affected Tax Jurisdictions to notify the Affected Tax Jurisdictions of the proposed deviation from the Agency's uniform tax exemption policy in connection with the Project; and

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

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

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

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

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

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

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

Section 3. Upon preparation by special counsel to the Agency of a payment in lieu of tax agreement with respect to the Project Facility reflecting the terms of this resolution (the "Payment in Lieu of Tax Agreement") and approval of same by the Chair (or Vice Chair) of the Agency, the Chair (or Vice Chair) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Payment in Lieu of Tax Agreement, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in such form as is approved by the Chair (or Vice Chair), 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 Payment in Lieu of Tax Agreement, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Payment in Lieu of Tax Agreement binding upon the Agency.

Section 5. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on September 17, 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 September, 2020.

---

(Assistant) Secretary

(SEAL)

**EXHIBIT A**  
**PILOT DEVIATION LETTER**

- SEE ATTACHED -

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

21 Lodge Street  
Albany, New York 12207  
Tel: 518-434-2532 ext. 19  
Fax: 518-434-9846

September 11, 2020

The Honorable Daniel P. McCoy  
County Executive of Albany County  
Albany County Office Building  
112 State Street, Room 1200  
Albany, New York 12207

Kaweeda G. Adams, Superintendent  
Albany City School District  
1 Academy Park  
Albany, New York 12207

The Honorable Kathy M. Sheehan  
Mayor of the City of Albany  
City Hall  
24 Eagle Street, Room 102  
Albany, New York 12207

Anne Savage, Board President  
Albany City School District  
1 Academy Park  
Albany, New York 12207

RE: City of Albany Industrial Development Agency  
Proposed Deviation from Uniform Tax Exemption Policy  
1211 Western Ave Property Associates LLC Project

Dear Ladies and Gentlemen:

This letter is delivered to you pursuant to Section 874(4)(c) of the General Municipal Law.

The City of Albany Industrial Development Agency (the “Agency”) has received an application (the “Application”) from 1211 Western Ave Property Associates LLC (the “Company”), requesting that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project to consist of the following: (A) (1) the acquisition of an interest in an approximately 0.92 acre parcel of land located at 1211 Western Avenue (tax map number 64.22-1-10) in the City of Albany, Albany County, New York (the “Land”), together with an approximately 30,000 square foot building located thereon (the “Existing Facility”), (2) demolition of the Existing Facility and the construction on the Land of an approximately 190,968 square foot building (the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the “Equipment”) (the Land, the Existing Facility, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and operated as an approximately 136 unit residential apartment building, with approximately 1842 square feet of commercial/retail space, with a parking garage to accommodate approximately 150 parking spaces and any other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed

upon by the Agency.

In connection with the Application, the Company has made a request to the Agency (the “Pilot Request”). Pursuant to the Pilot Request, the Agency would (A) enter into a payment in lieu of tax agreement (the “Proposed Pilot Agreement”) which terms are described below and (B) provide the mortgage recording tax abatement. The Proposed Pilot Agreement would not provide any abatements for any special assessments levied on the Project Facility.

The Proposed Pilot Agreement will provide that the Company be granted a twenty (20) year payment in lieu of tax agreement the Facility and any portion of the Equipment assessable as real property pursuant to the New York Real Property Tax Law. Under the terms of the Proposed Pilot Agreement, the Company will pay (A) a base payment equal to one hundred percent (100%) of the normal taxes due on the site of the Project (the “Base Pilot Payment”), and (B) an additional amount based on the increase in assessed value of the Project Facility (such increase in the assessed value due to the undertaking of the Project shall be referred to as the “Improvements”), such increased amount to be adjusted by the abatement as described as follows:

<b>Years</b>	<b>Amount of Abatement on Increased Assessment</b>
1	90%
2	90%
3	90%
4	90%
5	90%
6	90%
7	90%
8	90%
9	90%
10	85%
11	80%
12	70%
13	60%
14	50%
15	45%
16	40%
17	30%
18	20%
19 and thereafter	0%

As noted in the table above, the abatement schedule is 18 years, with Year 1 of the abatement schedule beginning in the year following the completion of the construction of the Project. Currently the construction period is estimated to be for two (2) years.

For purposes of computing the Base Pilot Payment with respect to the Project Facility, the base assessed value will be equal to the current assessed value of the Project site, as determined by the Assessor of the City of Albany.

Beginning in Year 13, the Proposed Pilot Agreement will also provide that the amount of payments in lieu of taxes payable by the Company will be the greater of (A) the amount determined in accordance with the above paragraph, or (B) an amount equal to 11.5% of the gross rental revenue generated at the



Project Facility.

The Policy provides that, for a facility similar to the Project Facility, (A) the payments in lieu of taxes will normally be determined as follows: a 50% abatement in real property taxes on the improvements in year one of the payment in lieu of tax agreement with a 10% per year decrease in such abatement over the term of the five year payment in lieu of tax agreement, (B) the amount of the assessed value of the Project Facility will change as the assessed value is established annually by the Assessor of the City of Albany and (C) the mortgage recording tax would not be abated, unless the Agency deviated from its policy with respect to the payment by the Company of real property taxes.

The purpose of this letter is to inform you of such Pilot Request and that the Agency is considering whether to grant the Pilot Request and to approve a Proposed Pilot Agreement conforming to the terms of the Pilot Request. The Agency expects to consider whether to approve the terms of the Proposed Pilot Agreement at its meeting scheduled for September 17, 2020 at 12:15 p.m., local time at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York (the "Meeting"). As described later in this letter, during the meeting on September 17, 2020, the Agency will review the terms of the Pilot Request and, based on the discussions during such meeting the terms of the Pilot Request may be modified.

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

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

- 1. The nature of the Project:** The Project involves the demolition of the Existing Facility and the construction of a residential apartment complex, commercial/retail space and parking to be owned and operated by the Company.
- 2. The present use of the property:** The Project is located in the Upper Western Ave Corridor of the City of Albany and the project site currently contains an office building.
- 3. The economic condition of the area at the time of the request of the Company and the economic multiplying effect that the Project will have on the area:** At the time of the filing of the Application, the economic condition of the area in which the Project Facility is to be located is generally average. The area is also surrounded by distressed census tracts. Therefore, the area is strategically targeted for adding commercial/retail/residential development, based on the presence of vacant or underutilized buildings/real estate. This development is consistent with the Albany 2030 Plan.
- 4. The extent to which the Project will create or retain permanent, private sector jobs and the number of jobs to be created or retained and the salary range of such jobs:** The Project will create approximately five (5) new permanent jobs. The Project will also create approximately ninety (90) construction jobs and the Company has committed to Regional Labor for 90% of the work force.

The Company expects that the Project will also result in the retention and creation of employment in the retail, restaurant, entertainment, service and office operations located in the surrounding area.

**5. The estimated value of new tax exemptions to be provided:** The estimated value of the tax exemptions are the following: \$1,000,000, sales and use tax; \$320,000, mortgage recording tax; and \$12,845,169 real property taxes.

**6. The economic impact of the Proposed Pilot Agreement on affected tax jurisdictions:** The economic impact of the Proposed Pilot Agreement is positive as development of the Project Facility is expected to spur additional development in the Upper Western Ave Corridor area of the City of Albany.

**7. The impact of the Proposed Pilot Agreement on existing and proposed businesses and economic development projects in the vicinity:** The Project will increase the consumer base to support local business and employers. The Project will have a positive revitalizing effect on the community by developing currently vacant parcels in a strategically identified neighborhood location. The Project meets the intent and furthers the implementation of following the City of Albany strategic initiatives Albany 2030.

**8. The amount of private sector investment generated or likely to be generated by the Proposed Pilot Agreement:** The investment by the Company in undertaking the Project is equal to approximately \$35,700,000.

**9. The effect of the Proposed Pilot Agreement on the environment:** The Project will not have a significant effect on the environment.

**10. Project Timing:** It is anticipated that the Project will be accomplished in a timely fashion.

**11. The extent to which the Proposed Pilot Agreement will require the provision of additional services including, but not limited to, additional educational, transportation, police, emergency medical or fire services:** It is not anticipated that the Project will have a significant burden upon the educational facilities for any school district within the City of Albany, Albany County. After the completion of the Project, the employment at the Project is not anticipated to generate a substantial burden on the highways of the City of Albany or the surrounding area. All necessary emergency medical and police services are available.

**12. Anticipated tax Revenues:** It is anticipated that there will likely be additional sales tax revenues after Project completion relating to certain future operating activities at the Project and related multiplier impacts.

**13. The extent to which the Proposed Pilot Agreement will provide a benefit (economic or otherwise) not otherwise available within the municipality in which the Project Facility is located:** The Project aligns with the continuing development of the Upper Western Ave Corridor area as well as the Albany 2030 Plan including: (a) encouraging investment in urban land and buildings for employment and housing and (b) increase job opportunities for all residents.

The Agency will consider the Proposed Pilot Agreement (and the proposed deviation from the Agency's Uniform Tax Exemption Policy) at the Meeting. The Agency would welcome any written comments that you might have on this proposed deviation from the Agency's Uniform Tax Exemption Policy. In accordance with Section 874(4)(c) of the General Municipal Law, prior to taking final action at the Meeting, the Agency will review and respond to any written comments received from any affected tax

jurisdiction with respect to the proposed deviation. The Agency will also allow any representative of any affected tax jurisdiction present at the Meeting to address the Agency regarding the proposed deviation.

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

CITY OF ALBANY INDUSTRIAL DEVELOPMENT  
AGENCY

By: s/Sarah Reginelli  
Chief Executive Officer

AFFIDAVIT OF MAILING  
OF PILOT DEVIATION NOTICE LETTER

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

The undersigned, being duly sworn, hereby states:

1. That on September 11, 2020, I mailed to the following individuals a copy of a letter (the "Pilot Deviation Notice Letter") informing said individuals of (A) a proposed deviation (the "Deviation") by City of Albany Industrial Development Agency (the "Agency") from the Agency's Uniform Tax Exemption Policy relating to the proposed 1211 Western Ave Property Associates LLC Project to be undertaken by the Agency for the benefit of 1211 Western Ave Property Associates LLC (the "Company") and (B) the time and place of the meeting of the members of the Agency at which the question of whether to proceed with said Deviation is scheduled to be considered by the Agency:

The Honorable Daniel P. McCoy  
County Executive of Albany County  
Albany County Office Building  
112 State Street, Room 1200  
Albany, New York 12207

7020 1290 0001 7638 0273

Kaweeda G. Adams, Superintendent  
Albany City School District  
1 Academy Park  
Albany, New York 12207

7020 1290 0001 7638 0280

The Honorable Kathy M. Sheehan  
Mayor of the City of Albany  
City Hall  
24 Eagle Street, Room 102  
Albany, New York 12207

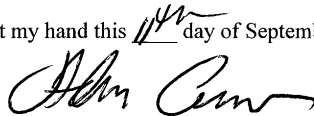
7020 1290 0001 7638 0242

Anne Savage, Board President  
Albany City School District  
1 Academy Park  
Albany, New York 12207

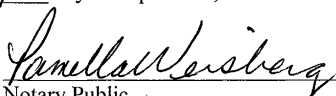
7020 1290 0001 7638 0259

2. That the letter attached hereto as Exhibit A is a duplicate copy of the Pilot Deviation Notice Letter which was mailed to the above individuals.

IN WITNESS WHEREOF, I have hereunto set my hand this 11<sup>th</sup> day of September, 2020.

  
Adam Carson

Sworn to before me this  
11<sup>th</sup> day of September, 2020.

  
Notary Public  
Pamella Weissberg  
Notary Public, State of New York  
Qualified in Rensselaer County  
No. 01WE4943734  
Commission Expires October 31, 2022

**APPROVING RESOLUTION**

**1211 WESTERN AVE PROPERTY ASSOCIATES LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on September 17, 2020 at 12:15 p.m., local time.

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

**PRESENT:**

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

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

**ABSENT:**

**AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:**

Sarah Reginelli	Chief Executive Officer
Mark Opalka	Chief Financial Officer
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. 0920-

RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION  
WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR 1211  
WESTERN AVE PROPERTY ASSOCIATES LLC (THE "COMPANY").

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

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

WHEREAS, January, 2020, 1211 Western Ave Property Associates LLC, a State of Delaware limited liability company (the "Company") submitted an application (the "Application") to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 0.92 acre parcel of land located at 1211 Western Avenue (tax map number 64.22-1-10) in the City of Albany, Albany County, New York (the "Land"), together with an approximately 30,000 square foot building located thereon (the "Existing Facility"), (2) demolition of the Existing Facility and the construction on the Land of an approximately 190,968 square foot building (the "Facility") and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the "Equipment") (the Land, the Existing Facility, the Facility, and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to be owned by the Company and operated as an approximately 136 unit residential apartment building, with approximately 1842 square feet of commercial/retail space, with a parking garage to accommodate approximately 150 parking spaces and any other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real property transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on July 16, 2020 (the "Public Hearing Resolution"), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the "Public Hearing") pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on July 28, 2020 to the chief executive officers of the county and of each city, town, village and school district in which the Project

Facility is to be located, (B) caused notice of the Public Hearing to be posted on August 4, 2020 on a public bulletin board located at Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, (C) caused notice of the Public Hearing to be published on August 1, 2020 in the Albany Times Union, a newspaper of general circulation available to the residents of City of Albany, Albany County, New York, (D) as a result of the ban on large meetings or gatherings pursuant to Executive Order 202.1, as supplemented, and the suspension of the Open Meetings Law relating to public hearings pursuant to Executive Order 202.15, as supplemented, each as issued by Governor Cuomo in response to the novel Coronavirus (COVID-19) pandemic, conducted the Public Hearing on August 12, 2020 at 12:00 o'clock p.m. local time, electronically via conference call rather than in person, and (E) prepared a report of the Public Hearing (the "Public Hearing Report") fairly summarizing the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), by resolution adopted by the members of the Agency on September 17, 2020 (the "Resolution Confirming SEQR Determination"), the Agency (A) concurred in the determination that the City of Albany Planning Board (the "Planning Board") is the "lead agency" with respect to SEQRA, and (B) acknowledged receipt of a negative declaration from the Planning Board issued on February 26, 2019 (the "Negative Declaration"), in which the Planning Board determined that the Project would not have a significant adverse environmental impact on the environment, and therefore, that an environmental statement need not be prepared with respect to the Project; and

WHEREAS, by further resolution adopted by the members of the Agency on September 17, 2020 (the "Commercial/Retail Finding Resolution"), the Agency (A) determined that the Project constituted a "commercial project" within the meaning of the Act, (B) found that although the Project Facility appears to constitute a project where facilities or properties that are primarily used in making the retail sales of goods or services to customers who personally visit such facilities may constitute more than one-third of the costs of the Project, the Agency is authorized to provide financial assistance in respect of the Project pursuant to Section 862(2)(a) of the Act because the Project Facility is located in a highly distressed area, (C) determined, following a review of the Public Hearing Report, that the Project would serve the public purposes of the Act by preserving permanent private sector jobs in the State of New York and (D) determined that the Agency would proceed with the Project and the granting of the Financial Assistance; provided however, that no financial assistance would be provided to the Project by the Agency unless and until the Mayor of City of Albany, as chief executive officer of City of Albany, New York, pursuant to Section 862(2)(c) of the Act, confirmed the proposed action of the Agency with respect to the Project; and

WHEREAS, by resolution adopted by the members of the Agency on September 17, 2020 (the "Pilot Deviation Approval Resolution"), the members of the Agency determined to deviate from the Agency's uniform tax exemption policy with respect to the Project; and

WHEREAS, pursuant to Section 862(2) of the Act, prior to providing the Financial Assistance to the Project, the Mayor, as chief executive officer of the City of Albany, New York, must confirm the proposed action of the Agency; and

WHEREAS, the Agency has given due consideration to the Application, and to representations by the Company that (A) the granting by the Agency of the Financial Assistance with respect to the Project will be an inducement to the Company to undertake the Project in City of Albany, New York and (B) the completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and

will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York; and

WHEREAS, the Agency desires to encourage the Company to preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of the City of Albany, New York by undertaking the Project in the City of Albany, New York; and

WHEREAS, in order to consummate the Project and the granting of the Financial Assistance described in the notice of the Public Hearing, the Agency proposes to enter into the following documents (hereinafter collectively referred to as the "Agency Documents"): (A) a certain lease to agency (the "Lease to Agency" or the "Underlying Lease") by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the "Leased Premises"); (B) a certain license agreement (the "License to Agency" or the "License Agreement") by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company will grant to the Agency (1) a license to enter upon the balance of the Land (the "Licensed Premises") for the purpose of undertaking and completing the Project and (2) in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement (as hereinafter defined); (C) a lease agreement (and a memorandum thereof) (the "Lease Agreement") by and between the Agency and the Company, pursuant to which, among other things, the Company agrees to undertake the Project as agent of the Agency and the Company further agrees to lease the Project Facility from the Agency and, as rental thereunder, to pay the Agency's administrative fee relating to the Project and to pay all expenses incurred by the Agency with respect to the Project; (D) a payment in lieu of tax agreement (the "Payment in Lieu of Tax Agreement") by and between the Agency and the Company, pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility; (E) a uniform agency project agreement (the "Uniform Agency Project Agreement") by and between the Agency and the Company regarding the granting of the financial assistance and the potential recapture of such assistance; (F) 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; (G) 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; (H) a New York State Department of Taxation and Finance form entitled "IDA Appointment of Project Operator or Agency 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 any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the "Additional Thirty-Day Project Report"); (I) if the Company intends to finance the Project with borrowed money, a mortgage and any other security documents and related documents (collectively, the "Mortgage") from the Agency and the Company to the Company's lender with respect to the Project ("the "Lender"), which Mortgage will grant a lien on and security interest in the Project Facility to secure a loan from the Lender to the Company with respect to the Project (the "Loan"); (J) various certificates relating to the Project; (K) if the Company intends to request the Agency to appoint (1) the Company, as agent of the Agency and (2) a contractor or contractors, as agent(s) of the Agency prior to closing on the Project and the Lease Agreement, agency and indemnification agreements, interim Section 875 GML recapture agreements, interim sales tax exemption letters and interim thirty-day sales tax reports (collectively, the "Interim Documents"); and (L) various certificates relating to the Project (the "Closing Documents");

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



Section 1. All action taken by the Chief Executive Officer of the Agency with respect to the Public Hearing with respect to the Project is hereby ratified and confirmed.

Section 2. The law firm of Hodgson Russ LLP is hereby appointed Special Agency Counsel to the Agency with respect to all matters in connection with the Project. Special Agency Counsel for the Agency is hereby authorized, at the expense of the Company, to work with the Company, counsel to the Company, counsel to the Agency and others to prepare, for submission to the Agency, all documents necessary to effect the transactions contemplated by this Resolution. Special Agency Counsel has prepared and submitted an initial draft of the Agency Documents to staff of the Agency.

Section 3. The Agency hereby finds and determines that:

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

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

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

(D) It is estimated at the present time that the costs of the planning, development, acquisition, construction, reconstruction and installation of the Project Facility (collectively, the “Project Costs”) will be approximately \$35,735,314;

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

(F) Although the Project constitutes a project where facilities or property that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost, the Company has represented to the Agency that (i) the Project is located within census tract 4.03, which is contiguous to census tract 5.02, which is considered to be a distressed census tract, and therefore, is in a “highly distressed area”, as that term is defined in Section 854(18) of the Act, and (ii) completion of the Project will serve the public purposes of the Act by increasing the overall number of permanent, private sector jobs in the State of New York;

(G) The granting of the Financial Assistance by the Agency with respect to the Project will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of City of Albany, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act;

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

(I) The Project should receive the Financial Assistance in the form of exemption from sales tax, real property tax and mortgage recording tax based on an evaluation of the Project based on the Agency’s Uniform Criteria for the Evaluation of Projects Policy and the description of

expected public benefits to occur as a result of this Project, as described on **Exhibit A** attached hereto; and

(J) It is desirable and in the public interest for the Agency to enter into the Agency Documents, except that for the Interim Documents, the following conditions shall be met prior to the Agency entering into the Interim Documents: (1) the term of the Interim Documents shall not exceed sixty (60) days, unless future extensions are consented to by the Agency in writing, (2) the Company shall have paid the Agency's administrative fee, (3) the Company and any contractors shall have delivered evidence of adequate insurance coverage protecting the Agency and (4) execution by the other parties thereto and delivery of same to the Agency of the Interim Documents.

Section 4. In consequence of the foregoing, the Agency hereby determines to: (A) accept the License Agreement; (B) lease the Project Facility to the Company pursuant to the Lease Agreement; (C) acquire, construct and install the Project Facility, or cause the Project Facility to be acquired, installed and constructed; (D) enter into the Payment in Lieu of Tax Agreement; (E) enter into the Section 875 GML Recapture Agreement; (F) enter into the Uniform Agency Project Agreement; (G) enter into the Interim Documents, subject to compliance with Section 3(J) above; (H) secure the Loan by entering into the Mortgage; and (I) grant the Financial Assistance with respect to the Project; provided, however, that no financial assistance shall be provided to the Project by the Agency unless and until the Mayor of the City of Albany, New York, as chief executive officer of the City of Albany, New York, shall, pursuant to Section 862(2)(c) of the Act, confirm the proposed action of the Agency with respect to the Project.

Section 5. The Agency is hereby authorized (A) to acquire a license in the Licensed Premises pursuant to the License Agreement, (B) to acquire a leasehold interest in the Leased Premises pursuant to the Underlying Lease, (C) to acquire title to the Equipment pursuant to a bill of sale (the "Bill of Sale to Agency") from the Company to the Agency, and (D) to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisitions are hereby approved, ratified and confirmed; provided, however, that no financial assistance shall be provided to the Project by the Agency unless and until the Mayor of the City of Albany, New York, as chief executive officer of the City of Albany, New York, shall, pursuant to Section 862(2)(c) of the Act, confirm the proposed action of the Agency with respect to the Project.

Section 6. The Agency is hereby authorized to acquire, construct and install the Project Facility as described in the Lease Agreement and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition, construction and installation are hereby ratified, confirmed and approved; provided, however, that no financial assistance shall be provided to the Project by the Agency unless and until the Mayor of the City of Albany, New York, as chief executive officer of the City of Albany, New York, shall, pursuant to Section 862(2)(c) of the Act, confirm the proposed action of the Agency with respect to the Project.

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

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

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

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

Section 10. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on September 17, 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 September, 2020.

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(Assistant) Secretary

(SEAL)

## EXHIBIT A

### DESCRIPTION OF THE PROJECT EVALUATION AND EXPECTED PUBLIC BENEFITS

#### 1211 WESTERN AVE PROPERTY ASSOCIATES, LLC PROJECT

Pursuant to the City of Albany Industrial Development Agency's (the "Agency") Uniform Criteria for the Evaluation of Projects Policy, the following general uniform criteria were utilized by the "Agency" to evaluate and select the project for which the Agency can provide financial assistance. In the discussions had between the Project Beneficiary and the Agency with respect to the Project Beneficiary's request for Financial Assistance from the Agency with respect to the Project, the Project Beneficiary has represented to the Agency that the Project is expected to provide the following benefits to the Agency and/or to the residents of City of Albany, Albany County, New York (the "Public Benefits"):

Description of Evaluation Criteria/Benefit		Applicable to Project (indicate Yes or No)		Criteria Assessment/ Expected Benefit
1.	Retention of direct and indirect existing jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will increase the level of activity in the Upper Western Ave Corridor, thereby promoting the retention of existing jobs.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment, service, education and office operations located in the surrounding area.</p>
2.	Creation of direct and indirect new permanent jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will increase the level of activity in the Upper Western Ave Corridor, thereby promoting the creation of new permanent jobs.</p> <p>The Project will create 5 new full time equivalent jobs.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment, service, education and office operations located in the surrounding area.</p>

3.	Estimated value of tax exemptions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The exemptions have been weighed against the cumulative benefits of the Project.</p> <p>NYS Sales and Compensating Use Tax Exemption: \$1,000,000  Mortgage Recording Tax Exemption: \$320,000  Real Property Tax Exemption: \$12,845,169</p>
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project applicant expects to invest over \$35.7 million of private investment in the Project.</p>
5.	Likelihood of Project being accomplished in a timely fashion	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>High likelihood that Project will be accomplished in a timely fashion.</p> <p>The Project has received conditional Planning Board approval.</p> <p>The Applicant closed on the purchase of the property in April 2020.</p>
6.	Extent of new revenue provided to local taxing jurisdictions.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will result in new revenue to local taxing jurisdictions under the proposed PILOT program through the City of Albany IDA.</p> <p>Project will result in an increase in assessed value from the current total assessment: \$497,400 (Per City of Albany Commissioner of Assessment and Taxation 2019 Assessment Roll) to the estimated improved total assessment: \$19,500,000 (Per City of Albany Commissioner of Assessment and Taxation).</p>

7.	Other:	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The Project will develop an underutilized property and create approximately 5 FTEs.</p> <p>The Project will increase the consumer base to support local businesses and employers.</p> <p>The Project has committed that 20% of the value of construction contracts will be performed by MWBE entities.</p> <p>The Project has committed that 90% of construction jobs will be filled by local residents.</p> <p>The Project has committed that 15% of construction jobs will be filled by City of Albany residents.</p> <p>The Project meets the intent and furthers the implementation of the following City of Albany strategic initiatives: Albany 2030.</p>
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**RESOLUTION AUTHORIZING AMENDMENT TO BASIC DOCUMENTS  
760 BROADWAY 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 September 17, 2020 at 12:15 p.m., local time.

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

**PRESENT:**

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

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

**ABSENT:**

**AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:**

Sarah Reginelli	Chief Executive Officer
Mark Opalka	Chief Financial Officer
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. 0920-



RESOLUTION AUTHORIZING THE EXECUTION BY CITY OF ALBANY  
INDUSTRIAL DEVELOPMENT AGENCY OF A CERTAIN MODIFICATION  
AGREEMENT IN CONNECTION WITH THE 760 BROADWAY LLC PROJECT.

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of 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 April 30, 2018 (the “Closing”), the Agency entered into a lease agreement dated as of April 1, 2018 (the “Lease Agreement”) by and between the Agency and 760 Broadway LLC (the “Company”) for the purpose of undertaking a project (the “Project”) consisting of the following: (A) (1) the acquisition of an interest in a parcel of land containing approximately 1.40 acres and located at 776 (a/k/a 760) Broadway in the City of Albany, Albany County, New York (the “Land”), (2) the construction on the Land of a new multi-story building to contain approximately 125,000 square feet of space (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 (collectively, 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 to constitute a commercial/residential facility containing approximately 88 residential apartments and approximately 95 indoor/outdoor/covered parking spaces to be leased by the Company to various commercial and 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 property taxes, real property transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease of the Project Facility to the Company pursuant to the terms of the Lease Agreement; and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement, (A) the Company executed and delivered to the Agency (1) a certain lease to agency dated as of April 1, 2018 (the “Lease to Agency”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company leased to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the “Leased Premises”); (2) a certain license agreement dated as of April 1, 2018 (the “License to Agency”) by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the 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 April 1, 2018 (the “Bill of Sale to Agency”), which conveyed to the Agency all right, title and interest of the Company in the Equipment, (B) the Company and the

Agency executed and delivered (1) a certain payment in lieu of tax agreement dated as of April 1, 2018 (the "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 Project Facility, (2) 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 (3) a certain uniform agency project agreement dated as of April 1, 2018 (the "Uniform Agency Project Agreement") relating to the granting of the Financial Assistance by the Agency to the Company, (C) the Agency filed with the assessor and mailed 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 Project Facility and the Payment in Lieu of Tax Agreement, (D) 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 (E) 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 any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the "Additional Thirty-Day Project Report (together with the Lease Agreement, the above enumerated documents being collectively referred to as the "Basic Documents"); and

WHEREAS, the Company has requested, pursuant to the correspondence attached hereto as Exhibit A, that the Agency modify the terms of the Basic Documents in order to extend the Completion Date (as defined in the Lease Agreement), which date expired on May 31, 2020, to May 31, 2021 (the "Modification"); and

WHEREAS, in connection with the Modification, the Company has requested that the Agency enter into a certain modification agreement dated as of September 1, 2020 (the "Modification Agreement"), by and between the Company and the Agency, a copy of which is attached hereto as Exhibit B; 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"), it appears that the Modification 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 Modification, the Agency hereby makes the following determination:

(A) The Modification constitutes a "Type II action" pursuant to 6 NYCRR 617.5(1), (2), (23) and (26), and therefor that, pursuant to 6 NYCRR 617.6(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Modification.

(B) That since compliance by the Agency with the Modification 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 Modification.

Section 2. Subject to (A) compliance with the terms and conditions in the Basic Documents and (B) payment by the Company of all fees and expenses of the Agency in connection with the delivery of the Modification Agreement, including the fees of Special Agency Counsel, the Agency hereby (a) consents to the Modification and (b) determines to enter into the Modification Agreement.

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

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

Section 5. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Modification Agreement, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Modification Agreement binding upon the Agency.

Section 6. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on September 17, 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 September, 2020.

---

(Assistant) Secretary

(SEAL)

EXHIBIT A  
REQUEST

760 Broadway LLC  
PO Box 6515  
Albany, NY 12206

September 1, 2020

Tracy Metzger  
Chair  
City of Albany Industrial Development Agency  
21 Lodge Street  
Albany, New York 12207

RE: Request for extension of Sales Tax IDA Assistance for the 776 (aka 760) Broadway Project

Dear Ms. Metzger:

While the project at 760 Broadway is under construction, the sales tax exemption letter that was issued by the IDA expired in May of 2020. We request a renewal to this letter for an additional year so that we can issue the updated documents to the contractors and vendors involved in the project.

Please do not hesitate to contact me if you should have any questions or find additional information is needed. Thank you.

Sincerely,

*David Sarraf*

David Sarraf  
Manager

EXHIBIT B  
MODIFICATION AGREEMENT

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CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

AND

760 BROADWAY LLC

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MODIFICATION AGREEMENT

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DATED AS OF SEPTEMBER 1, 2020

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RELATING TO (A) THE LEASE/LEASE BACK TRANSACTION OF  
CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY  
DATED APRIL 1, 2018 AND (B) CERTAIN RELATED  
DOCUMENTS.

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only and is not part of the Modification Agreement)

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## MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT dated as of September 1, 2020 (the "Modification Agreement") by and between CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 21 Lodge Street, Albany, New York ("Agency") and 760 BROADWAY LLC, a limited liability company organized and existing under the laws of the State of New York (the "State") having an office for the transaction of business located at PO Box 6515, Albany, New York (collectively, the "Company");

### WITNESSETH:

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

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

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

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

WHEREAS, on April 30, 2018 (the "Closing"), the Agency entered into a lease agreement dated as of April 1, 2018 (the "Lease Agreement") by and between the Agency and 760 Broadway LLC (the "Company") for the purpose of undertaking a project (the "Project") consisting of the following: (A) (1) the acquisition of an interest in a parcel of land containing approximately 1.40 acres and located at 776 (a/k/a 760) Broadway in the City of Albany, Albany County, New York (the "Land"), (2) the construction on the Land of a new multi-story building to contain approximately 125,000 square feet of space (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 (collectively, 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 to constitute a commercial/residential facility containing approximately 88 residential apartments and approximately 95 indoor/outdoor/covered parking spaces to be leased by the Company to various commercial and

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 property taxes, real property transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease of the Project Facility to the Company pursuant to the terms of the Lease Agreement; and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement, (A) the Company executed and delivered to the Agency (1) a certain lease to agency dated as of April 1, 2018 (the “Lease to Agency”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company leased to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the “Leased Premises”); (2) a certain license agreement dated as of April 1, 2018 (the “License to Agency”) by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the 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 April 1, 2018 (the “Bill of Sale to Agency”), which conveyed to the Agency all right, title and interest of the Company in the Equipment, (B) the Company and the Agency executed and delivered (1) a certain payment in lieu of tax agreement dated as of April 1, 2018 (the “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 Project Facility, (2) 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 (3) a certain uniform agency project agreement dated as of April 1, 2018 (the “Uniform Agency Project Agreement”) relating to the granting of the Financial Assistance by the Agency to the Company, (C) the Agency filed with the assessor and mailed 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 Project Facility and the Payment in Lieu of Tax Agreement, (D) 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 (E) 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 any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the “Additional Thirty-Day Project Report (together with the Lease Agreement, the above enumerated documents being collectively referred to as the “Basic Documents”); and

WHEREAS, the Company has requested that the Agency modify the terms of the Basic Documents in order to extend the Completion Date (as defined in the Lease Agreement) (the “Modification”); and

WHEREAS, by resolution adopted by the members of the Agency on September 17, 2020 (the “Modification Resolution”), the members of the Agency (A) determined that pursuant to SEQRA, the Modification is a “Type II Action” and, therefore, the Agency has no further responsibilities under SEQRA with respect to the Modification; (B) determined to amend the Basic Documents to extend the Completion Date; and (C) authorized the execution and delivery of this Modification Agreement with respect to the Modification;

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

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

SECTION 2. MODIFICATION OF BASIC DOCUMENTS. (A) In each of the Basic Documents where the date of May 31, 2020 appears it shall be replaced by the date of May 31, 2021.

SECTION 3. PROVISIONS OF MODIFICATION AGREEMENT CONSTRUED WITH THE BASIC DOCUMENTS. All of the covenants, agreements and provisions of this Modification Agreement shall be deemed to be and shall be construed as part of the Basic Documents and vice versa to the same extent as if fully set forth verbatim therein and herein. In the event of any variation or inconsistency between any covenant, agreement or provision contained in any Basic Document and any covenant, agreement or provision contained in this Modification Agreement, such covenant, agreement or provision contained herein shall govern.

SECTION 4. BASIC DOCUMENTS AS AMENDED TO REMAIN IN EFFECT. Except as amended by this Modification Agreement, the Basic Documents shall remain unmodified and in full force and effect and the terms and conditions thereof are hereby confirmed.

SECTION 5. RECORDING. This Modification Agreement may, at the request of the Company, be recorded by the Agency in such office or offices as may at the time be provided by law as the proper place or places for the recordation thereof. The Company agrees to pay all costs in connection with said recording.

SECTION 6. EXECUTION OF COUNTERPARTS. This Modification Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

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

CITY OF ALBANY INDUSTRIAL  
DEVELOPMENT AGENCY

BY: \_\_\_\_\_  
(Vice) Chair

760 BROADWAY LLC

BY: \_\_\_\_\_  
Authorized Officer

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

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

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Notary Public

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

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

\_\_\_\_\_  
Notary Public

**PUBLIC HEARING RESOLUTION REGARDING AMENDED APPLICATION  
BROADWAY 915, 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 September 17, 2020 at 12:15 p.m., local time.

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

**PRESENT:**

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

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

**ABSENT:**

**AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:**

Sarah Reginelli	Chief Executive Officer
Mark Opalka	Chief Financial Officer
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. 0920-



RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF BROADWAY 915, LLC.

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

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

WHEREAS, on September 1, 2020 Broadway 915, LLC, a New York State limited liability company (the “Company”), submitted an amended application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 1.38 acre parcel of land located at 745 Broadway (currently tax map number 65.83-1-28) in the City of Albany, Albany County, New York (the “Land”), (2) the construction on the Land of an approximately 99,535 square foot, five (5) story building with approximately 90 parking spaces (collectively, the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”) (the Land, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to constitute an approximately 80 unit residential apartment building to be owned and operated by the Company and any other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

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

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

WHEREAS, for reference, a public hearing was held by the Agency on February 12, 2020 with respect to the Project, which Project has now been amended per the amended Application;

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

Section 1. The Agency hereby authorizes the Chief Executive Officer of the Agency, after consultation with the members of the Agency and Agency Counsel, (A) 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 Project Facility is or is to be located; (B) to cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public Hearing in a newspaper of general circulation available to the residents of the governmental units where the Project Facility is or is to be located, such notice or notices to comply with the requirements of Section 859-a of the Act; (C) to cause notice of the Public Hearing to be given to the chief executive officer of the county and of each city, town, village and school district in which the Project Facility is or is to be located to comply with the requirements of Section 859-a of the Act; (D) to conduct such Public Hearing; (E) to cause a report of the Public Hearing fairly summarizing the views presented at such Public Hearing (the "Report") to be prepared; and (F) to cause a copy of the Report to be made available to the members of the Agency.

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

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

Section 4. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on September 17, 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 September, 2020.

(Assistant) Secretary

(SEAL)

**PILOT DEVIATION APPROVAL RESOLUTION FOR AMENDMENT TO  
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 September 17, 2020 at 12:15 p.m., local time.

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

**PRESENT:**

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

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

**ABSENT:**

**AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:**

Sarah Reginelli	Chief Executive Officer
Mark Opalka	Chief Financial Officer
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. 0920-

**RESOLUTION APPROVING A DEVIATION FROM THE AGENCY'S UNIFORM TAX  
EXEMPTION POLICY WITH RESPECT TO THE LOUGHLIN DAWN LLC PROJECT.**

WHEREAS, City of Albany Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of 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, on July 23, 2020, the Company made a request to the Agency (the “Pilot Request”), that the Agency amend the Original Phase I Payment in Lieu of Tax Agreement (the “Amendment”) 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, by resolution adopted by the members of the Agency on August 20, 2020 (the “Resolution Authorizing Pilot Deviation Letter and Public Hearing to Amend Phase I Pilot”), the Agency authorized the Chief Executive Officer of the Agency to notify the chief executive officers of the County and each city, town, village and school district in which the Project is located (collectively, the “Affected Tax Jurisdictions”) of the proposed deviation from the Agency’s uniform tax exemption policy in connection with the Amendment; and

WHEREAS, pursuant to the authorization contained in the Resolution Authorizing the Pilot Deviation Letter and Public Hearing to Amend Phase I Pilot, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the First Amendment to Phase I Pilot Project and the financial assistance being contemplated by the Agency with respect thereto, to be mailed on August 27, 2020 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located, (B) caused notice of the Public Hearing to be posted on August 27, 2020 on the Agency’s website and on a bulletin board located at Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, (C) caused notice of the Public Hearing to be published on August 29, 2020 in the Albany Times Union, a newspaper of general circulation available to the residents of City of Albany, Albany County, New York, (D) as a result of the ban on large meetings or gatherings pursuant to Executive Order 202.1, as supplemented, and the suspension of the Open Meetings Law relating to public hearings pursuant to Executive Order 202.15, as supplemented, each as issued by Governor Cuomo in response to the novel Coronavirus (COVID-19) pandemic, conducted the Public Hearing on September 9, 2020 at 12:00 o’clock p.m., local time electronically via conference call rather than in person, and (E) prepared a report of the Public Hearing (the “Public Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency; and

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

(collectively with the SEQRA Act, "SEQRA"), the Agency determined, pursuant to the Resolution Authorizing the Pilot Deviation Letter and Public Hearing to Amend Phase I Pilot, that the Amendment constituted 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 Amendment; 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 in that the First Amendment to Phase I Payment in Lieu of Tax Agreement will extend the term of the Original Phase I Payment in Lieu of Tax Agreement as outlined in the letter dated September 8, 2020 (the "Pilot Deviation Letter") attached hereto as Exhibit A; and

WHEREAS, pursuant to Section 874(4) of the Act, prior to taking final action on such a deviation from the Agency's uniform tax exemption policy, the Agency must give the Affected Tax prior written notice of the proposed deviation from the Agency's uniform tax exemption policy and the reasons therefore; and

WHEREAS, pursuant to the Pilot Deviation Letter, the Chief Executive Officer of the Agency notified the chief executive officers of the Affected Tax Jurisdictions of the proposed deviation from the Agency's uniform tax exemption policy; and

WHEREAS, having complied with the requirements of Section 859-a of the Act and with the requirements of SEQRA relating to the Amendment and the Project, the Agency now desires to make its final determination whether to proceed with the Amendment;

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

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

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

(B) The Agency has permitted all individuals attending this meeting, including any representative from an Affected Tax Jurisdiction, to address the Agency regarding the proposed deviation.

(C) The Agency has reviewed and responded to all written comments received with respect to the proposed deviation.

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

Section 3. The Agency hereby further determines that the Agency has now fully complied with the requirements of Section 859-a of the Act and the requirements of SEQRA that relate to the Amendment.



Section 4. Having reviewed the Public Hearing Report, and having considered fully all comments contained therein, the Agency hereby determines to proceed with the Amendment and the granting of the financial assistance described in the notice of Public Hearing.

Section 5. Upon preparation by counsel to the Agency of the First Amendment to Phase I Payment in Lieu of Tax Agreement, with respect to the Project Facility reflecting the terms of the Pilot Deviation Letter and approval of same by the Chair (or Vice Chair) of the Agency, the Chair or Vice Chair of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the First Amendment to Phase I Payment in Lieu of Tax Agreement, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in such form as is approved by the Chair (or Vice Chair), the execution thereof by the Chair or Vice Chair to constitute conclusive evidence of such approval.

Section 6. 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 First Amendment to Phase I Payment in Lieu of Tax Agreement, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the First Amendment to Phase I Payment in Lieu of Tax Agreement binding upon the Agency.

Section 7. 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	_____
Darius Shahinfar	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Dominick Calsolaro	VOTING	_____
Robert T. Schofield	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on September 17, 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 September, 2020.

(Assistant) Secretary

(SEAL)

**EXHIBIT A**  
**PILOT DEVIATION LETTER**

AFFIDAVIT OF MAILING  
OF AMENDED PHASE I PILOT DEVIATION NOTICE LETTER

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

The undersigned, being duly sworn, hereby states:

1. That on September 8, 2020, I mailed to the following individuals a copy of a letter (the "Amended Phase I Pilot Deviation Notice Letter") informing said individuals of (A) a proposed deviation (the "Deviation") by City of Albany Industrial Development Agency (the "Agency") from the Agency's Uniform Tax Exemption Policy relating to the Loughlin Dawn LLC Project to be undertaken by the Agency for the benefit of Loughlin Dawn LLC (the "Company") and (B) the time and place of the meeting of the members of the Agency at which the question of whether to proceed with said Deviation is scheduled to be considered by the Agency:

The Honorable Daniel P. McCoy  
County Executive of Albany County  
Albany County Office Building  
112 State Street, Room 1200  
Albany, New York 12207

Kaweeda G. Adams, Superintendent  
Albany City School District  
1 Academy Park  
Albany, New York 12207

7020 1290 0001 7638 0044

7020 1290 0001 7638 0051

The Honorable Kathy M. Sheehan  
Mayor of the City of Albany  
City Hall  
24 Eagle Street, Room 102  
Albany, New York 12207

Anne Savage, Board President  
Albany City School District  
1 Academy Park  
Albany, New York 12207

7020 1290 0001 7638 0068

7020 1290 0001 7638 0075

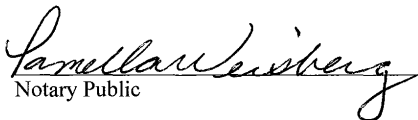
2. That the letter attached hereto as Exhibit A is a duplicate copy of the Amended Phase I Pilot Deviation Notice Letter which was mailed to the above individuals.

IN WITNESS WHEREOF, I have hereunto set my hand this 8<sup>th</sup> day of September, 2020.



Julie Czerpak

Sworn to before me this  
8<sup>th</sup> day of September, 2020.

  
Notary Public

Pamella Weisberg  
Notary Public, State of New York  
Qualified in Rensselaer County  
No. 01WE4943734  
Commission Expires October 31, 2022

012001.00167 Business 20124375v1

EXHIBIT A

COPY OF AMENDED PHASE I PILOT DEVIATION LETTER

A-1

012001.00167 Business 20124375v1

A-3

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

21 Lodge Street  
Albany, New York 12207  
Tel: 518-434-2532 ext. 19  
Fax: 518-434-9846

September 8, 2020

The Honorable Daniel P. McCoy  
County Executive of Albany County  
Albany County Office Building  
112 State Street, Room 1200  
Albany, New York 12207

Kaweeda G. Adams, Superintendent  
Albany City School District  
1 Academy Park  
Albany, New York 12207

The Honorable Kathy M. Sheehan  
Mayor of the City of Albany  
City Hall  
24 Eagle Street, Room 102  
Albany, New York 12207

Anne Savage, Board President  
Albany City School District  
1 Academy Park  
Albany, New York 12207

RE: City of Albany Industrial Development Agency  
Proposed Deviation from Uniform Tax Exemption Policy  
Loughlin Dawn LLC Project

Dear Ladies and Gentlemen:

This letter is delivered to you pursuant to Section 874(4)(c) of the General Municipal Law.

On or about March 29, 2019 and May 31, 2019 (collectively, the "Closing Date"), City of Albany Industrial Development Agency (the "Agency") undertook the following project (the "Project") for the benefit of Loughlin Dawn LLC (the "Company"), said Project 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.

The Honorable Daniel P. McCoy  
The Honorable Kathy M. Sheehan  
Kaweeda G. Adams, Superintendent  
Anne Savage, Board President  
September 8, 2020  
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On or about 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 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.

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").

In connection with the Phase I Project, the Agency and the Company entered into 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"). The Original Phase I Payment in Lieu of Tax Agreement provides that the Company make the following payments on the Phase I Project Facility for the term of the Original Phase I Payment in Lieu of Tax Agreement (the earlier to occur of (1) December 31, 2040 or (2) the date on which the Project Facility is reconveyed by the Agency to the Company pursuant to the Lease Agreement) as follows:

<u>Tax Year Commencing in Calendar Year</u>	<u>County/ City Percentage of Normal Tax on Assessed Value of the Improvements</u>	<u>School Percentage of Normal Tax on Assessed Value of the Improvements</u>
2019	100%	100%
2020	100%	100%
2021	10%	10%
2022	10%	10%
2023	10%	10%
2024	10%	10%
2025	10%	10%

The Honorable Daniel P. McCoy  
The Honorable Kathy M. Sheehan  
Kaweeda G. Adams, Superintendent  
Anne Savage, Board President  
September 8, 2020  
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2026	10%	10%
2027	10%	10%
2028	10%	10%
2029	10%	10%
2030	10%	10%
2031	15%	15%
2032	20%	20%
2033	30%	30%
2034	35%	35%
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 this Phase I Payment in Lieu of Tax Agreement	100%	100%

The Agency has been requested by the Company, due to the COVID-19 pandemic (the “Request”), to extend the term of the Original Phase I Payment in Lieu of Tax Agreement by entering into a first amendment to the Original Phase I Payment in Lieu of Tax Agreement. (the “First Amendment to Phase I Payment in Lieu of Tax Agreement”, and collectively with the Original Phase I Payment in Lieu of Tax Agreement, the “Phase I Payment in Lieu of Tax Agreement”).

By resolution adopted by the members of the Agency on August 20, 2020 (the “Resolution Authorizing Pilot Deviation Letter and Public Hearing to Amend Phase I Pilot”), the Agency authorized the Chief Executive Officer of the Agency to conduct a public hearing with respect to the First Amendment to Phase I Payment in Lieu of Tax Agreement. This letter is delivered to you pursuant to Section 874 of the General Municipal Law.

The proposed terms of the First Amendment to Phase I Payment in Lieu of Tax Agreement would extend the Original Phase I Payment in Lieu of Tax Agreement by 1 year and generally provide that the Company will make the following payments:



The Honorable Daniel P. McCoy  
The Honorable Kathy M. Sheehan  
Kaweeda G. Adams, Superintendent  
Anne Savage, Board President  
September 8, 2020  
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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%

The Policy provides that, for a facility similar to the Phase I Project Facility, (A) the payments in lieu of taxes will normally be determined as follows: a 50% abatement in real property taxes on the improvements in year one of the payment in lieu of tax agreement with a 10% per year decrease in such abatement over the term of the five year payment in lieu of tax agreement, (B) the amount of the assessed value of the Phase I Project Facility will change as the assessed value is established annually by the Assessor of the City of Albany and (C) the mortgage recording tax would not be abated, unless the Agency deviated from its policy with respect to the payment by the Company of real property taxes.

The purpose of this letter is to inform you of such First Amendment to Phase I Payment in Lieu of Tax Agreement and that the Agency is considering whether to grant the Request and to approve the First Amendment to Phase I Payment in Lieu of Tax Agreement conforming to the terms of the Request. The Agency expects to consider whether to approve the terms of the First Amendment to Phase I Payment in Lieu of Tax Agreement at its meeting scheduled for September 17, 2020 at 12:15 p.m., local time at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York (the "Meeting"). As described later in this letter, during the meeting on September 17, 2020, the Agency will review the terms of the First Amendment to Phase I Payment in Lieu of Tax Agreement and, based on the discussions during such meeting the terms of the First Amendment to Phase I Payment in Lieu of Tax Agreement may be modified.

This letter is forwarded to you for purposes of complying with Section 874 of the General Municipal Law of the State of New York, which requires written notice prior to the Agency taking final

The Honorable Daniel P. McCoy  
The Honorable Kathy M. Sheehan  
Kaweeda G. Adams, Superintendent  
Anne Savage, Board President  
September 8, 2020  
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action with respect to the First Amendment to Phase I Payment in Lieu of Tax (if said First Amendment to Phase I Payment in Lieu of Tax Agreement may deviate from the provisions of the Agency's Policy).

The Agency considered the following factors in considering the proposed deviation as outlined in the initial pilot deviation letter mailed on November 1, 2018 and attached hereto as Exhibit A for your reference.

The Agency will consider the First Amendment to Phase I Payment in Lieu of Tax Agreement (and the proposed deviation from the Agency's Uniform Tax Exemption Policy) at the Meeting. The Agency would welcome any written comments that you might have on this proposed deviation from the Agency's Uniform Tax Exemption Policy. In accordance with Section 874(4)(c) of the General Municipal Law, prior to taking final action at the Meeting, the Agency will review and respond to any written comments received from any affected tax jurisdiction with respect to the proposed deviation. The Agency will also allow any representative of any affected tax jurisdiction present at the Meeting to address the Agency regarding the proposed deviation.

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

CITY OF ALBANY INDUSTRIAL DEVELOPMENT  
AGENCY

By: s/Sarah Reginelli  
Chief Executive Officer

EXHIBIT A  
INITIAL PILOT DEVIATION LETTER

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY  
21 Lodge Street  
Albany, New York 12207  
Tel: 518-434-2532 ext. 19  
Fax: 518-434-9846

November 1, 2018

The Honorable Daniel P. McCoy  
County Executive of Albany County  
Albany County Office Building  
112 State Street, Room 1200  
Albany, New York 12207

Kaweeda G. Adams, Superintendent  
Albany City School District  
1 Academy Park  
Albany, New York 12207

The Honorable Kathy M. Sheehan  
Mayor of the City of Albany  
City Hall  
24 Eagle Street, Room 102  
Albany, New York 12207

Anne Savage, Board President  
Albany City School District  
1 Academy Park  
Albany, New York 12207

RE: City of Albany Industrial Development Agency  
Proposed Deviation from Uniform Tax Exemption Policy  
Loughlin Dawn LLC Project

Dear Ladies and Gentlemen:

This letter is delivered to you pursuant to Section 874(4)(c) of the General Municipal Law.

In June, 2018, City of Albany Industrial Development Agency (the "Agency") received an application (the "Application") from Loughlin Dawn LLC (the "Company"), which Application requested that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project to consist 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 units 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 property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency.

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In connection with the Application, the Company has made a request to the Agency to deviate from its Policy (the "Pilot Request"). Pursuant to the Pilot Request, the Agency would (A) enter into four (4) separate payment in lieu of tax agreements (each, a "Proposed Pilot Agreement") for the anticipated four (4) phases of the Project, which terms are described below and (B) provide a mortgage recording tax abatement. The Proposed Pilot Agreement would not provide any abatements for any special assessments levied on the Project Facility.

Each Proposed Pilot Agreement will provide that the Company be granted a twenty (20) year payment in lieu of tax agreement on each phase of the Facility and any portion of the Equipment assessable as real property pursuant to the New York Real Property Tax Law. Under the terms of each Proposed Pilot Agreement, the Company will pay (A) a base Pilot payment equal to one hundred percent (100%) of the normal taxes due on the site of each phase of the Project, and (B) an additional amount based on the increase in assessed value of each phase of the Project Facility (such increase in the assessed value due to the undertaking of each phase of the Project shall be referred to as the "Improvements"), such increased amount to be adjusted by the abatement as described as follows:

<b>Years</b>	<b>Amount of Abatement on Increased Assessment</b>
1	90%
2	90%
3	90%
4	90%
5	90%
6	90%
7	90%
8	90%
9	90%
10	90%
11	85%
12	80%
13	70%
14	65%
15	65%
16	60%
17	55%
18	50%
19	45%
20	40%
21 and thereafter	0%

As noted in the table above, the abatement schedule is 20 years, with Year 1 of the abatement schedule beginning in the year following the completion of the construction of each phase of the Project. Therefore, for phase I of the Project, the Proposed Pilot Agreement is expected to begin in 2021 and terminate in 2040 ("Phase I"), for phase II of the Project, the Proposed Pilot Agreement is expected to begin in 2022 and terminate in 2041 ("Phase II"), for phase III of the Project, the Proposed Pilot

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Agreement is expected to begin in 2023 and terminate in 2042 ("Phase III") and for phase IV of the Project, the Proposed Pilot Agreement is expected to begin in 2024 and terminate in 2043 ("Phase IV").

Beginning in Year 13, each Proposed Pilot Agreement will also provide that the amount of payments in lieu of taxes payable by the Company will be the greater of (A) the amount determined in accordance with the above paragraph, or (B) an amount equal to 11.5% of the gross rental revenue generated at the Project Facility.

The Policy provides that, for a facility similar to the Project Facility, (A) the payments in lieu of taxes will normally be determined as follows: a 50% abatement in real property taxes on the improvements in year one of the payment in lieu of tax agreement with a 10% per year decrease in such abatement over the term of the five year payment in lieu of tax agreement, (B) the amount of the assessed value of the Project Facility will change as the assessed value is established annually by the Assessor of the City of Albany and (C) the mortgage recording tax would not be abated, unless the Agency deviated from its policy with respect to the payment by the Company of real property taxes.

The purpose of this letter is to inform you of such Pilot Request and that the Agency is considering whether to grant the Pilot Request and to approve a Proposed Pilot Agreement conforming to the terms of the Pilot Request. The Agency expects to consider whether to approve the terms of the Proposed Pilot Agreement at its meeting scheduled for November 15, 2018 at 12:15 p.m., local time at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York (the "Meeting"). As described later in this letter, during the meeting on November 15, 2018, the Agency will review the terms of the Pilot Request and, based on the discussions during such meeting the terms of the Pilot Request may be modified.

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

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

1. **The nature of the Project:** The Project involves the demolition of existing improvements and construction of a residential apartment complex to be owned and operated by the Company.
2. **The present use of the property:** The Project is located in an area of the City of Albany adjacent to the State University of Albany (the "Campus Area") and the project site currently has eleven (11) houses that are vacant and two (2) houses under contract to be purchased by the Company.
3. **The economic condition of the area at the time of the request of the Company and the economic multiplying effect that the Project will have on the area:** At the time of the filing of the Application, the economic condition of the area in which the Project Facility is to be located is generally average. The area is strategically targeted for adding commercial/retail/residential development, based on the presence of vacant or underutilized

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buildings/real estate, as well as the potential residential projects that are planned for the Campus Area. This will development is consistent with the Albany 2030 Plan.

The Project will create approximately one hundred sixty-five (165) construction jobs, thus generating revenue for the City of Albany and surrounding areas. The major positive impact of the Project is the creation of new residential market rate development, which is consistent with aspects of the Albany 2030 Plan. Additional benefits created by the Project are described in the Application.

**4. The extent to which the Project will create or retain permanent, private sector jobs and the number of jobs to be created or retained and the salary range of such jobs:** The Project will create approximately five (5) new permanent jobs. The Project will create approximately one hundred sixty five (165) construction jobs and the Company has committed to Regional Labor for 90% of the work force.

The Company expects that the Project will also result in the retention and creation of employment in the retail, restaurant and entertainment operations located in the neighborhood.

**5. The estimated value of new tax exemptions to be provided:** The estimated value of the tax exemptions are the following: \$1,506,406, sales and use tax; \$387,656, mortgage recording tax; and \$22,886,141, real property taxes.

**6. The economic impact of the Proposed Pilot Agreement on affected tax jurisdictions:** The economic impact of the Project Pilot Agreement is positive as development of the Project Facility is expected to spur additional development in the Campus Area of the City of Albany.

**7. The impact of the Proposed Pilot Agreement on existing and proposed businesses and economic development projects in the vicinity:** The impact of the Project is a positive one on the community, as it creates additional development in the area. This development will continue the improvement in investor and bank confidence in the market and will serve to attract additional mid and large scale commercial/retail/residential development projects. The local restaurants and entertainment facilities will benefit from the undertaking of the Project.

**8. The amount of private sector investment generated or likely to be generated by the Proposed Pilot Agreement:** The investment by the Company in undertaking the Project is equal to approximately \$51,687,445.

**9. The effect of the Proposed Pilot Agreement on the environment:** It is likely that the Project will not have a significant effect on the environment.

**10. Project Timing:** It is anticipated that the Project will be accomplished in a timely fashion.

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11. **The extent to which the Proposed Pilot Agreement will require the provision of additional services including, but not limited to, additional educational, transportation, police, emergency medical or fire services:** It is not anticipated that the Project will have a significant burden upon the educational facilities for any school district within the City of Albany, Albany County. After the completion of the Project, the employment at the Project is not anticipated to generate a substantial burden on the highways of the City of Albany or the surrounding area. All necessary emergency medical and police services are available.

12. **Anticipated tax revenues:** The anticipated tax revenues include Pilot payments that equal the current taxes paid on the involved properties, and which will increase over time as the Pilot payments regarding the Improvements phase-in. Also, it is anticipated that there will likely be additional sales tax revenues after Project completion relating to certain future operating activities at the Project and related multiplier impacts.

13. **The extent to which the Proposed Pilot Agreement will provide a benefit (economic or otherwise) not otherwise available within the municipality in which the Project Facility is located:** The Project aligns with the continuing development of the Campus Area as well as the Albany 2030 Plan including: (a) encouraging investment in urban land and buildings for employment and housing; (b) providing a variety of housing types to meet the varied needs of Albany's households, including market, moderate and low income housing; and (c) encouraging diverse intergenerational housing for residents throughout different stages of life (e.g. students, couples, families with children, seniors) in the same neighborhood.

The Agency will consider the Proposed Pilot Agreement (and the proposed deviation from the Agency's Uniform Tax Exemption Policy) at the Meeting. The Agency would welcome any written comments that you might have on this proposed deviation from the Agency's Uniform Tax Exemption Policy. In accordance with Section 874(4)(c) of the General Municipal Law, prior to taking final action at the Meeting, the Agency will review and respond to any written comments received from any affected tax jurisdiction with respect to the proposed deviation. The Agency will also allow any representative of any affected tax jurisdiction present at the Meeting to address the Agency regarding the proposed deviation.

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

CITY OF ALBANY INDUSTRIAL DEVELOPMENT  
AGENCY

By: s/Sarah Reginelli  
Chief Executive Officer

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## 2019 Year in Review

City of Albany  
Industrial Development Agency (CAIDA) &  
Capital Resource Corporation (CACRC)

Presented: September 2020

Albany 2030

Comprehensive Plan for the City of Albany

### VISION

Albany in 2030 has built on its history and diverse natural, cultural, institutional, and human resources to become a global model for sustainable revitalization and urban livability. The City promotes a balanced approach to economic opportunity, social equity, and environmental quality that is locally driven, encourages citizen involvement and investment and benefits all residents.

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## Mission, Purpose & Powers

### City of Albany Industrial Development Agency (CAIDA)

#### MISSION

The mission of the City of Albany Industrial Development Agency (CAIDA) is to assist in the enhancement and diversity of the economy of the City of Albany by acting in support of projects within the City that create and/or retain jobs and/or promote private sector investment utilizing the statutory powers of the Agency as set forth under the provisions of the laws of the State of New York.

#### PURPOSE

The City of Albany established CAIDA in 1974 to support various types of projects that advance the job opportunities, health, general prosperity and/or the economic welfare of the people of the City of Albany.

#### POWERS

CAIDA is authorized and empowered by the provisions of the laws of New York State to, among other things: acquire, own, lease and dispose of property as well as provide certain financial assistance to qualifying projects. CAIDA can provide conduit bond financing, real property tax exemptions, mortgage recording tax exemptions and sales and use tax exemptions to qualifying projects for the purpose of promoting, developing, encouraging and assisting in the acquisition, construction, reconstruction, improvement, maintenance, equipping and/or furnishing of commercial facilities - among others.

CAIDA is governed by a board of seven members appointed by the City of Albany Common Council. CAIDA reports on an annual basis to the Office of the New York State Comptroller and the New York State Authorities Budget Office. CAIDA also reports on its activities to the City of Albany Common Council.

# Albany Tax Structure & Budgetary Impacts

## City of Albany Industrial Development Agency (CAIDA)

### TAX STRUCTURE

The tax structure within the City of Albany poses a challenge for attracting and retaining investment and businesses. One reason is that approximately 63% of assessed property in the City is tax-exempt, one of the highest proportions among cities within New York State. This imbalance places more pressure on the taxable properties to generate the City's real property tax revenues. Another challenge is that the City of Albany and its School District use the homestead tax option, authorized by the New York State Real Property Tax Law. Under the homestead option, there are two separate real property tax rates, one rate for commercial properties (the non-homestead rate) and one rate for residential properties (the homestead rate). Of the 1,545 cities, towns and villages located in NYS, only 48 municipalities use this option. In 2019, the City of Albany's tax rate for non-homestead property was 30% higher than the homestead property tax rate and the City of Albany School District tax rate for non-homestead property was 32% higher than the homestead property tax rate. According to the Office of the New York State Comptroller's 2014 Fiscal Profile of the City of Albany, "the disparity between the homestead and non-homestead tax rates places pressure on local businesses that could impact local development." This structure places Albany at a competitive disadvantage, vying for a regional market with neighboring municipalities that offer significantly lower real property tax rates. Overall, Albany has the second highest commercial property tax rate in the Capital Region, comparable to Schenectady and considerably higher than its neighbors. The aim of CAIDA assistance is to mitigate these challenges and level the playing field.

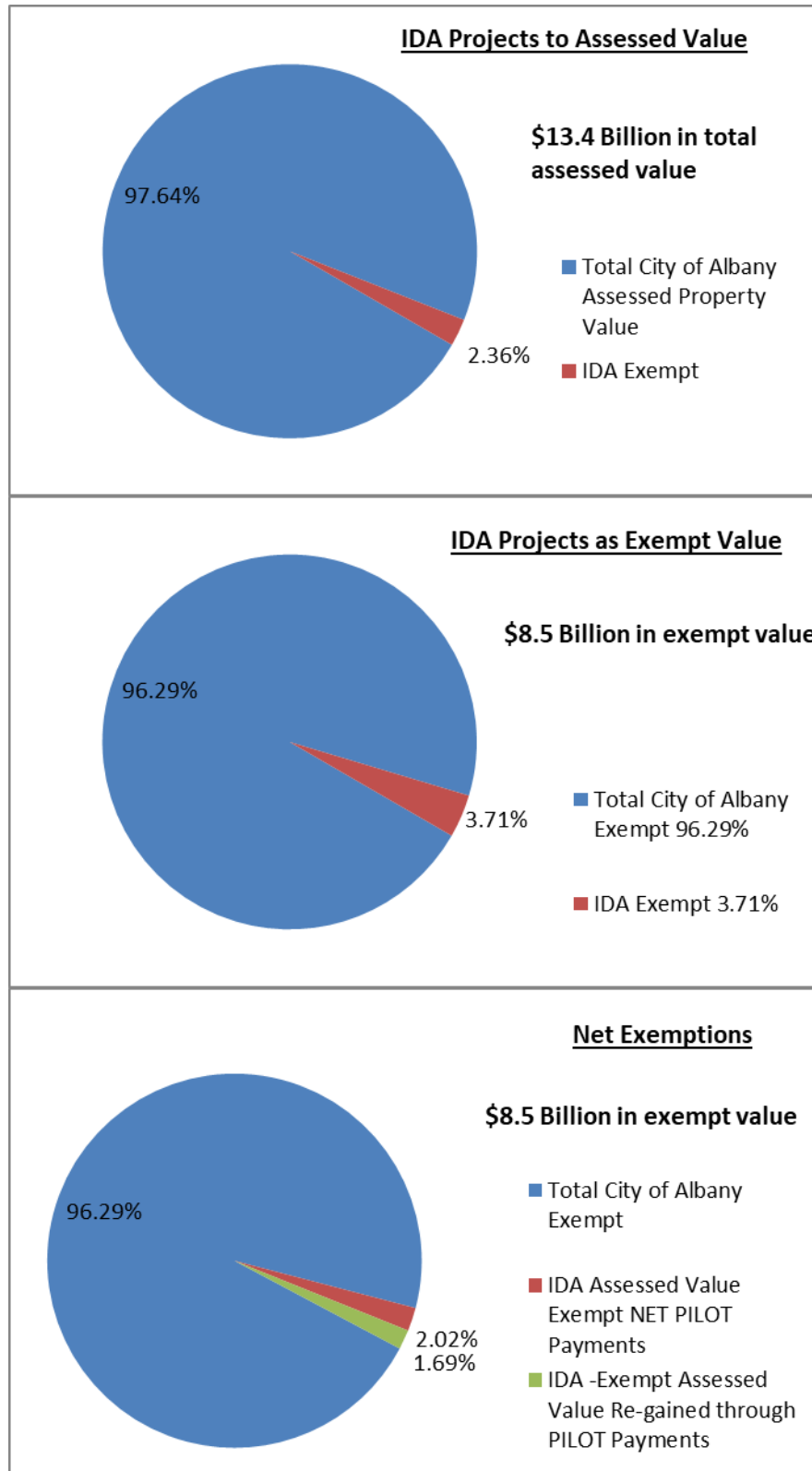
### BUDGETARY IMPACTS

As a part of Impact Downtown Albany initiative of 2014, the IDA retained Sarah Woodworth of W-ZHA, Inc. a national development advisory firm established in 1975 specializing in redevelopment, financial feasibility and public financing to analyze the fiscal impacts of the most aggressive forms of tax exemptions on local jurisdictions. The review found that new market-driven development would have neutral or positive fiscal impacts on City of Albany revenues, even with maximum continued tax abatement incentives in place well beyond average CAIDA levels. W-ZHA analyzed the maximum possible estimates of the added costs of new development to City of Albany services, including police and fire services and taking into account minimum revenues with a tax abatement program in place. The study found a net gain to City of Albany revenues overall. The impact would also have a net positive gain on County and New York State revenues. This analysis does not include the additional indirect and induced benefits resulting from new consumers and businesses.

Furthermore, in order to fully understand the budgetary impact of the Agency's decisions, it is important to place the effect of CAIDA tax exemptions in context of the broader taxation structure of the City of Albany. CAIDA assisted projects make up approximately 2.36% of assessed property value in the City of Albany compared to approximately 60% of assessed property value in the City Albany exempted from taxes for other reasons not associated with CAIDA (i.e. NYS, city and/or non-profit owned property among other reasons). Furthermore, CAIDA assisted projects make payments in lieu of taxes (PILOTs) and when you take into account these PILOT payments, the value exempted is further reduced from 2.36% to 1.29% of the city-wide assessed property value. These trends hold for 2016, 2017, 2018 and 2019.

# Albany Tax Structure & Budgetary Impacts Continued

City of Albany Industrial Development Agency (CAIDA)



## Performance Measures

### City of Albany Industrial Development Agency (CAIDA)

#### EFFECTIVENESS

Assistance by CAIDA catalyzed over \$377 million in estimated capital investments from 2017-2019. CAIDA, among other things, has assisted with the transformation of vacant, underutilized and/or tax-exempt properties into income producing properties. For example, out of the 21 projects assisted by the CAIDA from 2017-2019, all were previously either vacant, underutilized and/or tax-exempt. This investment increases the value of the real property, and as such, taxing jurisdictions will receive significantly more revenues over the life of the PILOTs than if the properties had remained “as-is”. Furthermore, from 2017-2019, CAIDA assisted projects are expected to generate an estimated 1,607 construction jobs and 379 new or retained permanent jobs. The effect of \$377 million in investment has both one time and ongoing annual economic benefits that flow through the local economy in the form of direct, indirect and induced benefits. In order to further benefit the local economy, CAIDA shapes private sector decisions through administrative policies such as including job creation as a criteria in the project review and encouraging the private sector to hire local workers through CAIDA’s Local Labor Policy.

Effectiveness:	2019	2018	2017
# of New Projects Assisted (Closed) <sup>(1)</sup>	7	11	3
Units of Affordable Housing Assisted (Closed)	21	284	137
Projects located in a Distressed Census Tract	1	4	2
Projects located in a High Vacancy Census Tract	7	5	1
Projects located in a Previously Tax Exempt/Vacant Parcel	4	6	1
Historic Preservation Projects	1	1	-
Projects Resulting from Neighborhood Plan Implementation	5	5	-
Downtown Residential Units	409	404	-
Estimated Capital Investment Assisted	> \$156,000,000	> \$159,000,000	> \$58,000,000
Projected Construction Jobs	797	599	196
Projected New Jobs/Retained Jobs	75	133	11
Estimated Net Revenues to Taxing Jurisdictions (Over Life of PILOT) <sup>(2)</sup>	> \$13,000,000	> \$15,000,000	> \$10,000,000
<b>Notes:</b> 1) Not all projects close in the year approvals received. 2) Three 2019 Projects did not receive real property tax exemption through CAIDA.			

In addition to job opportunities, it is an important objective of IDAs to promote health, general prosperity and economic welfare for the people of the City. These “revitalization” goals are less measurable than investment levels, jobs created, etc., but they are no less important to the overall mission of the City. Staff memos presented to the Board regarding IDA projects incorporate these “revitalization” goals, in addition to other goals, in order to evaluate a more complete analysis of each project.

## EFFICIENCY

CAIDA does not receive city, county, state, federal or any other public funds to support its operations. Rather, CAIDA funds its own operations by charging fees to project applicants. While CAIDA does not have a staff of its own, CAIDA operations are supported through a professional services agreement (staff, office space, supplies, etc.) with Capitalize Albany Corporation, the City of Albany's economic development organization. As is detailed below, CAIDA ranked favorably when comparing "expenses per job gained" and "expenses per project" to other IDA's statewide. In both "expenses per job gained" (\$235) and "expenses per project" (\$8,867), CAIDA reported lower expenses than the statewide average by over \$2,908 per job gained and \$28,000 per project respectively.

CAIDA's financial audit is performed annually by an independent certified public accountant (CPA) within 90 days of the close of its fiscal year. In 2019, CAIDA received an "unqualified opinion," the best opinion an auditor can give as it represents a clean audit.

Efficiency:	2019	2018	2017
Income <sup>(1)</sup>	\$1,679,658	\$1,402,364	\$714,073
Operating Expenses <sup>(2)</sup>	\$799,162	\$753,661	\$678,779
Excess of Fee over Operating Expenses	\$880,496	\$648,703	\$35,294
Net Assets	\$3,357,374	\$2,476,878	\$1,828,175
Auditors Opinion	Unqualified <sup>(3)</sup>	Unqualified <sup>(3)</sup>	Unqualified <sup>(3)</sup>

### Notes:

1) Not all projects close in the year approvals received. Agency fee paid upon project closing.

2) For the reporting years shown Agency paid a total of \$206,306 in operating costs for Arbor Hill Community Center and over \$1,213,483 since 2003.

3) An "Unqualified Opinion" is the best opinion an auditor can give as it represents a clean audit.

## STATEWIDE COMPARISONS

For the reporting year 2018, CAIDA compares favorably amongst its statewide counterparts according to the most recent annual report issued by the Office of the New York State Office of the State Comptroller (OSC) which analyzes the activities of 109 New York State IDAs. The annual report was released in July of 2020.

- A strong investment in the City of Albany's economy is shown through the total value of projects that were catalyzed by assistance through the City of Albany IDA. Supported City projects in total were valued at over \$912 Million, which is more than 28% higher than the average total investment created by IDAs statewide (excluding NYC).
- Regarding (PILOTs), the City of Albany IDA generated \$6.01 million, which is higher than its statewide counterparts.
- On a per project level, the City of Albany IDA's project exemptions in 2018 were \$94,533 less per project compared to the statewide average. That is 33% lower than the average exemption per project on a statewide level.
- In relation to job creation, the City of Albany IDA's net tax exemptions per job gained were also 67% lower than the average for IDAs statewide, and this is without negatively impacting job creation numbers. Estimated net job changes from Albany IDA supported projects were shown to be much greater, with 2,369 jobs created – 80% higher than the average for IDAs statewide (over 200% higher for Estimated Net Job change).
- The City of Albany IDA also ranked favorably when measuring efficiency. In both expenses per job gained (\$235) and expenses per project (\$8,867) the IDA performed more efficiently, with lower expenses than the statewide averages by nearly \$2,908 per job and \$28,000 per project respectively.

A similar, favorable comparison was evident as part of the 2015, 2016 and 2017 OSC annual reports. The OSC annual IDA performance report lags behind the reporting year as the OSC collects data and performs the necessary analyses. Thus the OSC annual IDA performance report for 2019 will be released in the Spring of 2021. The City of Albany IDA has consistently implemented OSC recommended best practices, improving processes, procedures and project evaluation methods further.

# Accountability, Integrity & Transparency

## City of Albany Industrial Development Agency (CAIDA)

### GOVERNANCE

CAIDA is governed by a seven member board who executes direct oversight of the Agency.

### REPORTING

CAIDA reports on an annual basis to the Office of the New York State Office of the State Comptroller (OSC) and the New York State Authorities Budget Office (ABO). CAIDA is required to complete an annual report for the OSC and ABO known as the PARIS report (Public Authority Reporting Information System) along with a financial audit prepared by an independent, certified public accountant by March 31st for the previous fiscal year. CAIDA also reports on its activities to the City of Albany Common Council.

### PROJECT REVIEW

CAIDA project review involves a rigorous process with a typical timeframe of 3-6 months between application submittal, analysis and discussion and approval consideration. During the process, a project will be discussed at a number of open, public meetings (including Finance Committee and Board) and a public hearing. The number of meetings varies depending on the complexity of the project. The robust process can be summarized into three stages: Application & Presentation, Analysis & Public Comment, and Review & Decision.

#### Stage One: Application and Presentation

This stage begins with the receipt of an application. Staff reviews the application for completeness, requests any missing documentation and provides initial observations to the applicant. Once an application is complete, the applicants make a preliminary presentation to the Finance Committee and Board. At this time, the Finance Committee and Board are able to provide their initial observations, request specific pieces of supplemental information and provide initial direction to staff for analysis.

*Presented to the Board:*

*Complete Application*

*Applicant project overview presentation to Finance Committee/Board*

*Community Benefits Letter*

#### Stage Two: Analysis and Public Comment

During this stage, staff conducts an analysis of the requested assistance. In addition to the standard analysis, staff also solicits and analyzes supplemental requests made by the Finance Committee and Board. A public hearing is also held at this time, so that the public response can be weighed into the analysis. Staff provides a detailed memorandum outlining the analysis. The Finance Committee continues its dialogue related to the proposal in light of staff analysis and works with the applicant through staff to address deficiencies or concerns, which may include additional analysis. This stage results in a final request.

*Presented to the Board:*

*Analysis from staff (Project Summary; PILOT Analysis, Project Evaluation and Assistance Framework Analysis)*

*Supplemental information in response to all previous requests*

### PROJECT SUMMARY MEMO

A summary of the project, including costs and benefits, is provided to the Finance Committee and Board and is distributed to the City of Albany Common Council before the Finance Committee meeting. The Project Summary Memo is also available to the general public on the City of Albany IDA website. The Project Summary Memo is updated and reposted to the website throughout the review process.

### Stage Three: Review and Decision

Once the Finance Committee has deemed the analysis sufficient and the applicant finalizes the request, staff provides a memorandum detailing the final request and results of the analysis. Upon review of this memo, the Finance Committee forwards a recommendation for approval, denial, or approval with conditions to the full Board for its consideration. At this time, the applicant may be invited back to make a final presentation to the Board. The full Board reviews the Finance Committee's recommendation, engages in final deliberation and takes action.

*Presented to the Board:*

*Final request and presentation of analysis from staff*

*Recommendation from Finance Committee*

*Final resolution*

### RECENT AGENCY ENHANCEMENTS

In response to the proposed best practices recommended by the Office of the New York State Comptroller ("OSC") and the New York State Authorities Budget Office ("ABO") in a number of audits of industrial development agencies performed over the past year and in anticipation of the industrial development agency reform legislation adopted by the New York State Legislature on June 19, 2015 (the "Reform Legislation"), the City of Albany Industrial Development Agency (the "Agency") retained Hodgson Russ LLP, by resolution on February 19, 2015, to assist the Agency staff in addressing certain administrative and policy updates.

The following policies, procedures, provisions, and form documents were developed and/or updated over the to (a) align the Agency's policies, procedures, and documents with the best practices recommended by the OSC and the ABO and (b) bring the Agency into compliance with the Reform Legislation:

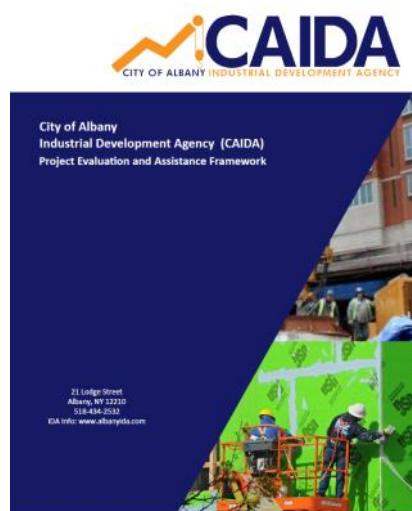
1. Policy Respecting Recapture of Project Benefits (Clawback Policy) – developed to provide for the recapture of Agency Benefits provided (i.e., sales tax exemption, mortgage recording tax exemption and/or payments in lieu of taxes ["PILOTs"]) to projects that fail to deliver on projected public benefits (i.e., job creation/retention).
2. Model Public Benefits Agreement – developed to enforce the Clawback Policy.
3. Media Relations Policy and Guidelines – developed to provide uniform procedures for the marketing and media coverage of Agency projects.
4. Conduct and Notifications of Public Hearings Policy – updated to incorporate new policy and procedure requirements.
5. Policy Compliance Calendar – developed to outline procedures for compliance with state law and Agency policies by the Agency Board and Committees.
6. Project Monitoring and Enforcement Policy – updated to monitor both the progress of projects towards their projected public benefits (i.e., job creation/retention) and the accuracy of the Agency Benefits provided (i.e., sales tax exemption, mortgage recording tax exemption and/or PILOTs).
7. Accuracy of Financial Information Representation provision for Agency Documents – developed to hold project applicants accountable to the financial information provided in Project Applications.
8. Verification of Capital Investment at Completion of a Project provision for Agency Documents – developed to hold project applicants accountable for the capital investments projected in the Project Application and any changes that occur as of completion of the project.



9. Post Completion Project Cost Affidavit – developed to enforce the Verification of Capital Investment provisions.
10. Project Application – updated to incorporate new policy and procedure requirements.
11. Model PILOT Termination Letter – developed letter for distribution to project applicants outlining the options and requirements for termination of a PILOT Agreement at the maturity of a project.
12. Uniform Tax Exemption Policy – reviewed and updated (a) the interim sales tax provisions for projects under construction prior to closing and (2) the mortgage recording tax provisions for proposed refinancings and assignments of project facilities.

## PROJECT EVALUATION AND ASSISTANCE FRAMEWORK

In 2017, the CAIDA implemented a Project Evaluation and Assistance Framework to enhance transparency, accountability and predictability of IDA's PILOT process. The Board directed its Governance Committee and staff to standardize and formalize the structure by which CAIDA supports responsible planning and management of future tax dollars while growing the City's tax base by attracting and retaining investment. The requested structure was also intended to prioritize and highlight the analysis of community benefits delivered by proposed projects. Due to changing market conditions, among other factors, the Framework may be subject to periodic review and updates.



The Framework was developed throughout 2016 by engaging a third-party specialist who evaluated CAIDA existing process and previous projects; analyzed Albany market conditions; researched industry standards; and tested realistic capital, operating and financial assumptions for each prospective land use. This data was used to construct a standardized PILOT schedule framework, which was tested against sensitivity analyses controlling for a variety of project conditions that would meet local development economics needs while ensuring maximum returns for the taxing jurisdictions.

The Board coupled this standardized assistance framework with a new standardized scoring mechanism to evaluate projects. The process established a matrix of Community Benefit Metrics to ensure that projects must meet a minimum standard based on defined measures of revitalization, investment and employment to be considered for assistance through the program. This scoring mechanism was tested against previous CAIDA projects as well as sample prototype projects.

The CAIDA Board of Directors approved the Project Evaluation and Assistance Framework in 2016 to take effect for 2017 project applications seeking deviations from Uniform Tax Exemption Policy assistance. The project evaluation criteria ensure that projects that receive assistance will meet baseline requirements and have a significant impact on the local economy and positive community benefits for example, projects that generate substantial private. Investment, result in a large number of jobs and/or are located within distressed census tracts. Assistance through CAIDA is still reserved for projects that would not be feasible in the absence of the assistance. Utilizing guidance set forth in the program guidelines and CAIDA Policy Manual, the Board of Directors will continue to make the final determination for assistance for each application. All projects, regardless of the assistance being sought, are subject to CAIDA Policy Manual.

The table below shows that from 2017-19, CAIDA held a total of 114 meetings and public hearings, including regular monthly board meetings, special meetings, committee meetings and annual meetings. All meetings were open to the public and meeting notices, agendas, minutes and materials were posted on the CAIDA website at [www.albanyida.com](http://www.albanyida.com). Also, as required by NYS law, CAIDA held public hearings in which the public was given the opportunity to comment on the proposed financial assistance before CAIDA Board approval consideration. Public hearing notices were published in advance in a local newspaper and posted at City Hall and on the CAIDA website. Furthermore, from 2015-19 all required Public Authority Accountability Act (PAAA) reports were filed on time and posted on CAIDA's website. CAIDA filed its 2019 Annual Report by March 31, 2020, despite the deadline for submission being extended to May 31, 2020.

Accountability, Integrity & Transparency	2019	2018	2017
Filing of Required PAAA Reports	All reports were filed on time	All reports were filed on time	All reports were filed on time
Annual Meeting	Annual meeting held in January	Annual meeting held in January	Annual meeting held in January
Board Meetings	Dates of the Board meetings were posted to the website in January	Dates of the Board meetings were posted to the website in January	Dates of the Board meetings were posted to the website in January
	13 Board meetings held	14 Board meetings held	12 Board meetings held
	Meeting agendas and materials were posted to website prior to meetings	Meeting agendas and materials were posted to website prior to meetings	Meeting agendas and materials were posted to website prior to meetings
	Meeting minutes posted to website	Meeting minutes posted to website	Meeting minutes posted to website
Committee Meetings	18 Committee meetings held	18 Committee meetings held	14 Committee meetings held
	Meeting agendas and materials were posted to website prior to meetings	Meeting agendas and materials were posted to website prior to meetings	Meeting agendas and materials were posted to website prior to meetings
	Meeting minutes posted to website	Meeting minutes posted to website	Meeting minutes posted to website
Public Hearing Notices <sup>(1)</sup>	10 Public hearings held	7 Public hearings held	5 Public hearings held
	Notices published as required	Notices published as required	Notices published as required

**Notes:**

1) Not all projects close in the calendar year the public hearing takes place.

2) Beginning in January 2020, all Agency Board and Committee meetings and Public Hearings are live streamed.

## Activity Highlights

### City of Albany Industrial Development Agency (CAIDA)

During 2019 the City of Albany Industrial Development Agency (CAIDA) continued to assist eligible projects with conduit taxable and tax-exempt debt financings and other financial assistance.

### Projects Closed

#### Four Points by Sheraton (351 Southern Blvd)

A new \$13.3 M hotel will be constructed at 351 Southern Boulevard, complementing 351 Diamond Development, LLC's \$10 M Mt. Hope Commons development currently under way at the 9W site. Made possible with support from the City of Albany IDA, Mukura Inc. has begun construction on a 60,000 SF, four story Four Points by Sheraton hotel. The project will take what is currently a vacant 1.8 acre parcel and create 106 hotel rooms with an indoor pool, fitness room, a bar and lounge. The project will create 25 permanent jobs, and 100 construction jobs. The project was completed and opened in August 2019.





### The Knick (16 Sheridan Ave)

The \$21.5 M transformation of 16 Sheridan Ave is part of Redburn Development Partners more than \$80 million investment in several prominent downtown Albany properties - made possible with support from Empire State Development and the City of Albany IDA. The formerly vacant 112,000 SF building, which was once home to The Knickerbocker News, has been transformed into 132 apartments, "The Knick." Additionally, supported in part by the Downtown Albany Retail Grant Program, The Yard | Hatchet House & Bar, located in the building's 3,500 SF first floor commercial space, features an indoor lawn for games, and four league-quality hatchet throwing cages.



### The Kenmore Hotel/The Steuben (1 Steuben Pl and 76 N Pearl St)

This \$34.5 M project is part of Redburn Development Partners investment in downtown Albany. The investment into the long-vacant Kenmore Hotel building constructed in 1878, and 1 Steuben Pl (formerly the Steuben Athletic Club) will transform approx. 192,000 SF of vacant space into market-rate apartments and 36,000 SF of commercial space. The project will create 24 permanent jobs and 113 construction jobs. Its historic Rain-Bo rom will be restored into an active event space.



### The Reserve at Park South 2 (74-86 Dana Ave)

A 36-unit, 45,000 SF apartment building will rise at 86 Dana Avenue. The project is estimated to create 160 construction jobs. As redevelopment continues in Park South, this new construction project will serve as a second installment of The Reserve at Park South apartments and marks another significant Park South Urban Renewal Plan implementation milestone. In 2018, located across the street at 85 Dana Avenue, a similar 30-unit, 40,000 SF building, The Reserve at Park South was completed.



### Morris Place (105 Morris St)

An important element in Park South Urban Renewal Plan implementation, this \$5.3 M investment will remove neighborhood blight through construction of a new market-rate apartment complex. This project involves the demolition of the site's existing structure and the construction of a five story apartment building, with indoor parking for 16 cars. The building will feature four floors of apartments above, containing a total of 28 residential units, there will be seven units per floor consisting of five one-bedroom, one two-bedroom and three studio apartments.





### Loughlin Dawn, LLC (1 Sandidge Way)

Construction is underway on an assemblage of property at the intersection of Sandidge Way (formerly Loughlin Street) and Fuller Rd totaling 6.5 acres. The project includes the construction of seven residential apartment buildings with a total of 252 units, a clubhouse or office portion of one building, common areas and parking for 343 cars including 188 parking spaces at the lower level of the residential buildings. With this investment the property is anticipated to generate approx. 4.5 times (more than \$8.8 M) more revenue to local taxing jurisdictions than would have been collected without this new investment. Creating seven permanent and 165 construction jobs, during construction phase, the project is estimated to generate a county-wide economic impact of more than \$60 M and \$1.5 M annually.



### Harmony Mills South, LLC (90 State St)



The upper 11 stories of 90 State Street's 15-stories will be converted into residential units leaving a portion of the structure's office space and existing commercial uses. The residential units will include 22 two-bedroom, 88 one-bedroom and 44 studio-units of between 450 and 1,295 SF.

## Other Activity

### ARBOR HILL COMMUNITY CENTER

In 2002, CAIDA entered into a three party agreement with the City of Albany and, what was at the time, New Covenant Charter School, to construct an educational facility in Arbor Hill that would provide for a permanent, full-service Community Center for the neighborhood. CAIDA's annual payment on its lease of the property provides ongoing operating support for the Community Center. This agreement transferred to the City School District of Albany when it took ownership of the facility in 2013, and the three parties are working together to offer this needed and valued amenity to the community.



## Mission, Purpose & Powers

### City of Albany Capital Resource Corporation (CACRC)

In January of 2008, the authority of IDAs to issue bonds for civic facility projects expired. As a result, municipalities including the City of Albany, established local development corporations to assist not for profit organizations with financing needs.

#### MISSION

The Mission of the City of Albany Capital Resource Corporation (CACRC) is to assist in the enhancement and diversity of the economy of the City of Albany by acting in support of projects in the City that create and/or retain jobs and/or promote private sector investment utilizing the statutory powers as set forth under the provisions of the laws of the State of New York.

#### PURPOSE

CACRC is a not for profit corporation established by the City of Albany to promote community and economic development and the creation of jobs in the nonprofit and for profit sectors for the citizens of the City by providing access to low interest tax-exempt and non-tax-exempt financing for eligible projects; mortgage recording tax exemptions, as well as issuing and selling one or more series or classes of bonds.

#### POWERS

CACRC is authorized and empowered to, among other things: acquire, own, lease and dispose of property as well as provide certain financial assistance to qualifying projects. CACRC can provide conduit bond financing and mortgage recording tax exemptions to qualifying projects.

CACRC is governed by a board of seven members appointed by the City of Albany Common Council. CACRC reports on an annual basis to the Office of the New York State Comptroller and the New York State Authorities Budget Office. CAIDA also reports on its activities to the City of Albany Common Council.



## Performance Measures

### City of Albany Capital Resource Corporation (CACRC)

#### EFFECTIVENESS

From 2016-2019, CACRC assisted 7 civic facility projects that resulted in new or continued investments in the City of Albany of over \$111,000,000 million. During that same time period, CACRC assisted projects are expected to generate an estimated 8,762 new or retained permanent jobs.

Effectiveness:	2019	2018	2017	2016
# of New Projects Assisted (Closed) <sup>(1)</sup>	2	1	3 <sup>(2)</sup>	1
Estimated Capital Investment Assisted	\$13,252,418	\$4,000,000	\$53,200,000	\$40,795,000
Projected Construction Jobs	-	-	-	-
Projected New Jobs/Retained Jobs	60	0 <sup>(3)</sup>	8673	29
<b>Notes:</b>				
1) Not all projects close in the year approvals received.				
2) Public Hearings were held for Albany Law School, Albany Medical Center, Albany Medical Center Hospital, and St. Peter's Hospital				
3) Job number does not include jobs 705 created / retained at St. Peter's Hospital (Public Hearing for 3rd party bond issuance)				

#### EFFICIENCY

CACRC does not receive city, county, state, federal or any other public funds to support its operations. Rather, CACRC funds its own operations by charging fees to project applicants. While CACRC does not have a staff of its own, CACRC operations are supported through a professional services agreement (staff, office space, supplies, etc.) with Capitalize Albany Corporation, the City of Albany's economic development organization. CACRC's annual financial audit is performed and completed by an independent certified public accountant (CPA) within 90 days of the close of its fiscal year. In 2019, CACRC received an "unqualified opinion," the best opinion an auditor can give as it represents a clean audit.

Efficiency:	2019	2018	2017	2016
Income <sup>(1)</sup>	\$125,847	\$25,837	\$223,292	\$138,005
Operating Expenses	\$32,470	\$112,216	\$361,615	\$528,622
Excess of Fee over Operating Expenses	\$93,377	(\$86,379) <sup>(5)</sup>	(\$138,323) <sup>(3)</sup>	(\$390,617) <sup>(4)</sup>
Net Assets	\$458,729	\$365,352	\$451,731	\$590,054
Auditors Opinion	Unqualified <sup>(2)</sup>	Unqualified <sup>(2)</sup>	Unqualified <sup>(2)</sup>	Unqualified <sup>(2)</sup>
<b>Notes:</b>				
1) Not all projects necessarily close in the year approvals received. Agency fee paid upon project closing.				
2) An "Unqualified Opinion" is the best opinion an auditor can give as it represents a clean audit.				
3) In 2017, the Board strategically allocated \$305,000 of its assets to economic development-related, community program support.				
4) In 2016, the Board strategically allocated \$475,000 of its assets to economic development-related, community program support.				
5) Includes \$50,000 in funds donated to Amplify Albany program and \$50,000 donated to the Small Business Façade Improvement program in 2018.				

## Accountability, Integrity & Transparency

### City of Albany Capital Resource Corporation (CACRC)

#### GOVERNANCE

CACRC is governed by a seven member board who executes direct oversight of the Corporation.

#### REPORTING

CACRC reports on an annual basis to the Office of the New York State Comptroller (OSC) and the New York State Authorities Budget Office (ABO). CACRC is required to complete an annual report for the ABO known as the PARIS report (Public Authorities Reporting Information System) along with a financial audit prepared by an independent, certified public accountant by March 31st for the previous fiscal year. CACRC also reports on its activities to the City of Albany Common Council.

#### PROJECT REVIEW:

CACRC review involves a rigorous process that mirrors the three stage process of The City of Albany Industrial Development Agency, including Application & Presentation, Analysis & Public Comment, and Review & Decision.

The table below shows that from 2016-2018, CACRC held a total of 65 meetings and public hearings, including regular monthly board meetings, committee meetings and annual meetings. All meetings were open to the public with meeting notices, agendas, minutes and materials posted on the CACRC website at [www.albanyida.com](http://www.albanyida.com). Also, CACRC held public hearings in which the public was given the opportunity to comment on the proposed financial assistance before CACRC Board approval consideration. Public hearing notices were published in advance in a local newspaper and posted at City Hall and on the CACRC website. Furthermore, from 2016-2018 all required Public Authority Accountability Act (PAAA) reports were filed on time and posted on the CACRC 's website.

Accountability, Integrity & Transparency	2019	2018	2017	2016
Filing of Required PAAA Reports	All reports were filed on time	All reports were filed on time	All reports were filed on time	All reports were filed on time
Annual Meeting	Annual meeting held in January	Annual meeting held in January	Annual meeting held in January	Annual meeting held in January
Board Meetings	Dates of the Board meetings were posted to the website in January	Dates of the Board meetings were posted to the website in January	Dates of the Board meetings were posted to the website in January	Dates of the Board meetings were posted to the website in January
	7 Board meetings held	6 Board meetings held	7 Board meetings held	9 Board meetings held
	Meeting agendas and materials were posted to website prior to meetings	Meeting agendas and materials were posted to website prior to meetings	Meeting agendas and materials were posted to website prior to meetings	Meeting agendas and materials were posted to website prior to meetings
	Meeting minutes posted to website	Meeting minutes posted to website	Meeting minutes posted to website	Meeting minutes posted to website
Committee Meetings	11 Committee meetings held	11 Committee meetings held	12 Committee meetings held	11 Committee meetings held
	Meeting agendas and materials were posted to website prior to meetings	Meeting agendas and materials were posted to website prior to meetings	Meeting agendas and materials were posted to website prior to meetings	Meeting agendas and materials were posted to website prior to meetings
	Meeting minutes posted to website	Meeting minutes posted to website	Meeting minutes posted to website	Meeting minutes posted to website
Public Hearing Notices <sup>(1)</sup>	2 Public hearings held	1 Public hearings held	8 Public hearings held	1 Public hearings held
	Notices published as required	Notices published as required	Notices published as required	Notices published as required

**Notes:**

1) Not all projects necessarily close in the calendar year its public hearing takes place.

## Activity Highlights

### City of Albany Capital Resource Corporation (CACRC)

#### Saint Peter's Hospital

In 2018 and 2019, the CRC assisted in the facilitation of the issuance of Tax Exempt Bonds of up to \$4,000,000 and \$3,500,000, respectively. This bond issuance assisted St. Peter's Hospital, a tax-exempt nonprofit organization, in financing routine capital expenditures and additions and improvements to, and equipment for, hospitals and other related health care facilities. The project is expected to assist in the retention of over 700 jobs.





## Activity Highlights

### City of Albany Capital Resource Corporation (CACRC)

#### Albany Leadership Charter High School for Girls

In 2019, the CRC facilitated the issuance of Tax Exempt Bonds of up to \$10,400,000. This bond issuance assisted Albany Leadership Charter High School for Girls, a tax-exempt nonprofit organization, in purchasing their existing building. The project is expected to assist in the retention of 60 jobs.



## Other Activity

### CAPITALIZE ALBANY CORPORATION GRANT PROGRAMS

In March 2016, Capitalize Albany Corporation announced the launch of two grant programs; one to assist local businesses and one to facilitate neighborhood commercial activity. Capitalize Albany, with support from the Albany Community Development Agency, launched its administration of the Small Business Façade Improvement Program in October 2017. Each of these programs are supported by City of Albany Capital Resource Corporation through funding allocated to catalyze strategic initiatives. Awareness of the programs continues to build as new retailers and initiatives and development projects come online.

### AMPLIFY ALBANY GRANT PROGRAM

The Amplify Albany Grant Program has created and supported numerous initiatives, programs and events in over 10 different neighborhoods and commercial districts throughout the City of Albany including Downtown, Lark St, Pine Hills, Upper Madison, Washington Park, Upper New Scotland, Central Ave, Warehouse District, South End and Lower New Scotland.

<b>Total Awards</b>	<b>39</b>
<b>Total Funds</b>	<b>\$119,751</b>
<b>Estimated Foot Traffic Created</b>	<b>&gt;34,000 People</b>
<b>New Programming Created</b>	<b>24 / 39 Awards</b>
<b>Neighborhoods Touched</b>	<b>11</b>



## Other Activity

### DOWNTOWN ALBANY RETAIL GRANT PROGRAM

The Downtown Albany Retail Grant Program has seen tremendous success since its inception, having awarded 10 grants to strategic projects in key areas of Downtown Albany. Of note, in just over three years in existence, the program has been able to attract five key retailers that were identified in the Impact Downtown Tactical Plan. To date, these projects have brought over 32,000 square feet of vacant retail space back into productive use and are projected to create more than 160 permanent, full time equivalent jobs in the City's Central Business District. Over 50% of these permanent jobs are expected to be filled by City residents.

<b>Total Funds Awarded</b>	<b>\$294,705</b>
<b>Total Investment Leveraged</b>	<b>&gt;\$2.0 M</b>
<b>Activated Vacant Retail Space</b>	<b>32,115 SF</b>
<b>Estimated Permanent Jobs Created</b>	<b>166</b>
<b>Estimated Construction Jobs Created</b>	<b>147</b>

<b>Impact Downtown Retail Attraction Targets</b>	
<b>"Third Place" coffeehouse</b>	✓
<b>"Cross-over" concepts</b>	✓
<b>Soft goods retailer</b>	✓
<b>Full service dining</b>	✓
<b>Regional chainlet</b>	✓





## Other Activity

### SMALL BUSINESS FAÇADE IMPROVEMENT PROGRAM

With funding from the Albany Community Development Agency (“ACDA”) and the CRC, Capitalize Albany Corporation has administered a third funding round of the Small Business Façade Improvement Program. The 2019 round of competitive funding saw a total of 8 applications submitted on behalf of interested small business or property owners. Awards were made to a diverse group of properties in support of the small business tenants located in all 5 of ACDA’s identified Neighborhood Strategy Areas including West Hill, Arbor Hill, the South End, the Central Business District and North Albany. Based on the success, impact and the continued interest in this program, the Capital Resource Corporation committed funding in 2019 for additional rounds of the Program.

<b>Total Awards to Date:</b>	<b>34</b>
<b>Funds Awarded</b>	<b>\$298,000</b>
<b>Total Investment Leveraged</b>	<b>Over \$1.06 M</b>
<b>Awards in NSAs</b>	<b>29 / 34</b>
<b>Neighborhoods Touched</b>	<b>12</b>

