

# 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  
L. Lloyd Stewart

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  
L. Lloyd Stewart

CC: Sarah Reginelli  
Marisa Franchini  
Joe Scott  
Mark Opalka

Thomas Conoscenti  
Andy Corcione  
Virginia Rawlins  
Tammie Fanfa

Date: October 16, 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, October 22<sup>nd</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 September 17, 2020

#### Report of Chief Financial Officer

- A. Financial Report

#### Unfinished Business

- A. Broadway 915, LLC
  - i. Project Synopsis
  - ii. SEQR Resolution
  - iii. Commercial Retail Findings Resolution
  - iii. PILOT Deviation Approval Resolution
  - iv. Approving Resolution

#### New Business

- A. Columbia 455 Harriman, LLC (455 Patroon Creek Blvd)
  - i. Resolution Authorizing Refinance
- B. Morris Place, LLC (105 Morris St)
  - i. Resolution Authorizing Amendment to PILOT Agreement
- C. Small Business Adaptation Program
  - i. Resolution Approving Grant Applications
- D. 2021 CAIDA Budget
  - i. 2021 Budget Approval Resolution
- E. Approval of Accounting Firm 2020
  - i. Approval Resolution Selection of Accountants FY 2020 Audit

#### Other Business

- A. Agency Update
- B. Compliance Update

#### Adjournment

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The next regularly scheduled Board Meeting will be held Thursday, November 19, 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*  
Darius Shahinfar, *Treasurer*  
Lee Eck, *Secretary*  
Dominick Calsolaro  
Robert Schofield

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

## IDA MINUTES OF THE REGULAR BOARD MEETING September 17, 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, Aril Hai, Spencer Jones and Mark Aronowitz

Also Present: Sarah Reginelli, Amy Lavine, Chris Canada, Andy Corcione, Mark Opalka, Mike Bohne, Ashley Mohl, Thomas Conoscenti, 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 August 20, 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 August 20, 2020 as presented. A motion to accept the minutes, was made by Susan Pedo and seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye.

Sarah Reginelli and Robert Schofield acknowledged potential conflicts of interest and recused themselves from the discussion and actions regarding 1211 Western Ave Property Associates LLC at 12:17 p.m.

### **Unfinished Business**

#### 1211 Western Ave Property Associates LLC

Chair Tracy Metzger introduced the *1211 Western Ave Property Associates LLC* project to the Board for Approving Resolutions. Staff gave a brief synopsis of the project and the analysis that was undertaken at the Finance Committee and Board over the course of months. Staff noted the application was revised as a result of staff and 3<sup>rd</sup> party analysis, a public hearing was held, and staff responded to multiple comments that were received as part of the public hearing process. Representatives from the Applicant were present to answer any questions that the Board members may have. The Board discussed the merits and costs/benefits of the project. The Board discussed the written public comments received, the public hearing and the subsequent Staff response related to the some of the public's questions and concerns on the project and application process.

Chair Tracy Metzger presented to the Board the *SEQR Resolution 1211 Western Ave Property Associates LLC Project*. A motion to approve the *SEQR Resolution 1211 Western Ave Property Associates LLC Project* was made by Susan Pedo and seconded by Dominick Calsolaro. A vote being taken, the resolution passed unanimously with all members voting aye.

Chair Tracy Metzger presented to the Board the *Commercial Retail Finding Resolution 1211 Western Ave Property Associates LLC Project*. A motion to approve *Commercial/Retail Finding Resolution 1211 Western Ave Property Associates LLC Project* was made by Susan Pedo and seconded by Lee Eck. A vote being taken, the resolution passed unanimously with all members voting aye.

Chair Tracy Metzger presented to the Board the *PILOT Deviation Approval Resolution 1211 Western Ave Property Associates LLC Project*. A motion to approve *PILOT Deviation Approval Resolution 1211 Western Ave Property Associates LLC Project* was made by Lee Eck and seconded by Dominick Calsolaro. A vote being taken, the resolution passed unanimously with all members voting aye.

Chair Tracy Metzger presented to the Board the *Approving Resolution 1211 Western Ave Property Associates LLC*. Staff brought Appendix A of the resolution at hand to the Board's attention noting that the Description of the Project Evaluation and the Expected Public Benefits serves to outlines the expected public benefits of the project as well as the community commitments. A motion to adopt *the Approving Resolution 1211 Western Ave Property Associates LLC Project* was made by Susan Pedo and seconded by Lee Eck. A vote being taken, the resolution passed unanimously with all members voting aye.

## **New Business**

Sarah Reginelli and Robert Schofield returned to the meeting at 12:23 pm.

### 760 Broadway, LLC

The Project is requesting a Resolution Extending Agent Appointment Term & Authorizing Amendment to Interim Documents. The application stated that due to COVID-19 and supply chain delays construction on the project has been delayed. A motion to approve the *Resolution Extending Agent Appointment Term & Authorizing Amendment to Interim Documents* was made by Susan Pedo and seconded by Dominick Calsolaro. A vote being taken, the motion passed with all members voting aye to adopt the resolution.

### Broadway 915, LLC (745 Broadway)

Staff advised the Board that the Finance Committee had moved forward a positive recommendation to the Board for a public hearing to be held regarding Broadway 915, LLC project. A motion to approve the Public Hearing Resolution was made by Susan Pedo and seconded by Darius Shahinfar. A vote being taken, the motion passes 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 and entailed a four-phase PILOT. The request involves a one year extension of the Phase I PILOT only, sliding from 2021 to 2022 due to construction delays associated with the COVID-19 pandemic. This request results in an additional abatement in excess of \$100,000 therefore a public hearing was held. Staff and Agency Counsel noted the holding of a public hearing was prudent despite the *net* benefit of the request being less than \$100,000. There was no public comment regarding the resolution. A motion to approve the *Resolution Authorizing Amendment to Phase 1 PILOT Agreement* was made by Dominick Calsolaro and seconded by Lee Eck. A vote being taken, the motion passes with all members voting aye to adopt the resolution.

## **Report of Chief Financial Officer**

Staff provided an update on the monthly financials that two administrative fees were collected that totaled \$17,000. Staff advised the board that based on projections, the IDA is on track to have a year to end date balance of approx. \$3.0 M.

## **Other Business**

### Agency Update

Staff reviewed the Small Business Adaptation Program with the Board, stating that they are hopeful to have packets of the approved grants to the Board in October. Staff advised the Board that the deadline for applications and materials to be submitted was September 18<sup>th</sup> at 4 p.m. Staff will immediately begin the application review process. Agency Counsel, Hodgson Russ will be assisting with required posting (and subsequent redaction of sensitive information) on the Agency website. Staff confirmed that the requirements for posting the applications were disclosed in the pre-applications, applications and in the program webinar.

Staff advised the Board of member Calsolaro's resignation effective January 1, 2021. Both the Agency Chair and CEO expressed their gratitude for the years of service provided by member Calsolaro. Staff advised the Board that the Common Council would be conducting interviews for the two vacant board positions that evening; which both the CEO and Chair will be participating in.

Staff updated the Board on the pre-apprenticeship program. The working group led by the building trades, still intends to move the program forward. Staff is assisting the group with site selection and will continue to explore ways to support the program.

Staff noted the 2020 Census count will be closed in two weeks and stressed the importance of completing the Census form, as the results of this process will impact various funding programs for the City of Albany.

### Compliance Update

The Board and Common Council were provided with the 2019 IDA Annual Report. Staff noted highlights from the report. Seven projects closed in 2019 resulting in \$156 M invested into the City Albany. More than \$377 M has been invested in the last three years, helping to advance the local neighborhood and economic development strategies. The seven projects that closed in 2019 contributed approx. \$13 M in net-new revenue to the taxing jurisdictions over the duration of their PILOT periods and created 800 construction jobs and 75 permanent jobs.

There being no further business, Chair Metzger adjourned the meeting at 12:42 p.m.

Respectfully submitted,

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Lee Eck, Secretary

**City of Albany IDA**  
2020 Monthly Cash Position  
September 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	\$ 3,082,485	\$ 3,023,615	\$ 2,983,463	\$ 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	-	-	-	-	-	-	-	\$ 251,130
Administrative Fee	-	-	-	-	4,400	-	-	15,000	-	-	-	-	19,400
Modification Fee	500	1,000	-	-	-	-	-	2,000	1,500	-	-	-	5,000
<b>Subtotal - Fee Revenue</b>	\$ 68,974	\$ 132,545	\$ 1,500	\$ 28,111	\$ 30,400	\$ -	\$ 1,500	\$ 17,000	\$ 1,500	\$ -	\$ -	\$ -	\$ 281,530
<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	1,668	1,616	1,584	1,562	23,113
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	\$ 1,668	\$ 1,616	\$ 1,584	\$ 1,562	\$ 143,113
<b>Total - Revenue</b>	\$ 81,503	\$ 235,002	\$ 14,144	\$ 29,944	\$ 32,275	\$ 1,791	\$ 3,292	\$ 18,763	\$ 3,168	\$ 1,616	\$ 1,584	\$ 1,562	\$ 424,642
<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	1,880	-	-	-	\$ 39,797
Strategic Activities	-	-	-	-	-	-	-	-	-	-	-	262,500	262,500
Website Maintenance/Livestream Setup	-	-	-	-	-	-	4,691	-	3,058	-	-	-	7,749
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	3,211
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	\$ 108,623	\$ 60,486	\$ 41,736	\$ 405,486	\$ 1,206,188
<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	\$ 3,082,485	\$ 3,023,615	\$ 2,983,463	\$ 2,579,538	\$ 2,579,538

# City of Albany IDA

Fee Detail by Month

September 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

September 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>	363 Ontario Street, LLC	\$ -	\$ -	\$ -	\$ 500	\$ 500
	39 Columbia Street Associates				\$ 500	500
	Madison Properties of Albany				\$ 500	
	<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ 1,500	\$ 1,500
<i>October</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<i>November</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -
	<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -
	<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -	\$ -
	<b>2020 TOTAL</b>	\$ 6,000	\$ 251,130	\$ 19,400	\$ 5,000	\$ 281,530

**TO:** City of Albany Industrial Development Finance Committee  
**FROM:** City of Albany Industrial Development Agency Staff  
**RE:** Broadway 915, LLC - IDA Application Summary  
**DATE:** October 9, 2020

*The application for assistance was initially introduced to the Finance Committee in August 2020. After receiving feedback from the Committee and discussions with the applicant, a revised application was submitted in September 2020.*

**Applicant:** Broadway 915, LLC

**Managing Members (% of Ownership):** Mark Aronowitz (50%) and Norman Nichols (50%)

**Project Location:** 745 Broadway, Albany, NY

**Project Description:** The Project proposes to construct a 5-story residential apartment structure containing approximately 80 market rate apartment units and +/- 6,600 SF of tenant amenity space and a leasing office on the ground floor. The 1.38 acre project site, which is currently a parking lot, will also include approx. 90 off-street parking spaces.

**Estimated Project Real Property Benefit Summary (20 Years):**

	Status Quo Taxes (no project) Non-Homestead Rate	Project Impact (PILOT Payments)	Net Benefit
Revenue Gain to Taxing Jurisdictions	\$708,657	\$3,202,648	\$2,493,991

	Current Value	Anticipated Future Value*	Net Increase
Property Value Increase	\$510,000	\$6,230,000	\$5,720,000

*\*Project Impact Assessed Value based on letter from the City of Albany Assessor dated 06-16-20*

At the end of the PILOT period, the project is anticipated to make annual tax payments to the taxing jurisdictions of \$490,239 based on an assessed value of **\$6,230,000** and an annual tax rate of \$78.69.

**Estimated Investment:** \$22,700,000 (est)

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

- *Revitalization:* The project is located in an area included within a Neighborhood Plan. The project is also located in a high vacancy census tract.
- *Identified Priority:* The project further supports the downtown residential initiative.



- *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 one (1) full-time equivalent and one hundred and forty (140) construction jobs.
- *Investment:* The project is anticipating a project cost of more than \$22 million.
- *Community Commitments:* The project has committed to including regional labor participation.

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

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

Impact Type	Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
<b>1 - Direct</b>	109.68	\$9,142,138.35	\$13,463,915.93	\$16,312,794.56
<b>2 - Indirect</b>	12.45	\$780,663.39	\$1,302,239.17	\$2,182,582.78
<b>3 - Induced</b>	29.10	\$1,607,187.70	\$2,918,787.90	\$4,686,306.36
	151.22	\$11,529,989.45	\$17,684,943.00	\$23,181,683.70

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

Impact Type	Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
<b>Direct Effect</b>	1.63	\$153,324.85	\$605,346.45	\$945,555.91
<b>Indirect Effect</b>	1.61	\$92,499.34	\$166,323.30	\$300,039.90
<b>Induced Effect</b>	0.87	\$47,896.62	\$86,903.17	\$139,540.87
<b>Total Effect</b>	4.10	\$293,720.82	\$858,572.92	\$1,385,136.68

*\*IMPLAN Economic Impact Analysis conducted by the Capital District Regional Planning Commission as at 8-28-2020.*

#### **Employment Impact:**

- Projected Permanent: 1 job(s)
- Projected Retained: 0 jobs
- Projected Construction: 140 jobs

**Type of Financing:** Straight Lease

**Amount of Bonds Requested:** None

**Estimated Total Purchases Exempt from Sales Tax:** \$6,560,000

**Estimated Total Mortgage Amount:** not to exceed \$17,002,500

**Requested PILOT:** The proposal entails the Applicant entering into a PILOT agreements with the IDA deviating from the CAIDA Project Evaluation and Assistance Framework abatement percentages with a deviation in the base assessed value for the duration - twenty (20) years - of the project.

**Third Party Review:** Due to the the deviation in requested assistance from the Project Evaluation & Assistance Framework, a draft third party evaluation of the appropriateness of the applicant's PILOT request has been received and reviewed by staff. The third party determined that the assumptions included within the application in addition to the abatement requested were within reasonable parameters.

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: \$524,800
- Mortgage Recording Taxes: \$170,025
- Real Property Taxes: \$4,813,546
- 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 was received in May 2020
- 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: \$227,000

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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  
BROADWAY 915, LLC PROJECT**

**I. PROJECT IDENTIFICATION:**

1. Project Applicant: Broadway 915, LLC, a State of New York limited liability company (the “Company”).
2. The Project:
  - (A) Acquisition of Land and Construction of Facility: 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”).
  - (B) Construction: the construction on the Land of an approximately 99,535 square foot, five (5) story building with approximately 90 surface parking spaces (collectively, the “Facility”).
  - (C) Equipment component: 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”).
  - (D) Lease: The Project Facility will be an approximately 80 unit residential apartment building to be owned and operated by the Company 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: January 28, 2020.
  - (D) Date of Agency Action: October 22, 2020.
4. Inducement Proceedings:
  - (A) Public Hearing Resolution For Amended Application: adopted on September 17, 2020.
  - (B) Public Hearing:
    - (1) Mailed to Affected Taxing Jurisdictions: September 28, 2020.
    - (2) Date Posted: September 28, 2020.
    - (3) Date Published: September 29, 2020 in the Times Union.
    - (4) Date of Public Hearing: October 14, 2020.
    - (5) Location of Public Hearing: due to the COVID-19 pandemic, the public hearing was held remotely.

**III. PROPOSED AGENCY ACTION ON OCTOBER 22, 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 \$227,000.00 (1% of Project costs of \$22,700,000.00).
  - (B) The Agency and the Company will enter into a payment in lieu of tax agreement which provides for an 20-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  
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 October 22, 2020 at 12:15 o’clock p.m., local time.

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

**PRESENT:**

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

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

**ABSENT:**

**AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:**

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

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

Resolution No. 1020-

RESOLUTION CONCURRING IN THE DETERMINATION BY THE CITY OF  
ALBANY PLANNING BOARD, AS LEAD AGENCY FOR THE ENVIRONMENTAL  
REVIEW OF THE BROADWAY 915, 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, Broadway 915, LLC, a New York State limited liability company (the “Company”), submitted an application, as amended in September, 2020 (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 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 September 17, 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 September 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 September 28, 2020 at Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, as well as on the Agency’s website, (C) caused notice of the Public Hearing to be published on September 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 October 14, 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 January 28, 2020 (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 Pado	VOTING	_____
Darius Shahinfar	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Dominick Calsolaro	VOTING	_____
Robert T. Schofield	VOTING	_____
L. Lloyd Stewart	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 October 22, 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 October, 2020.

\_\_\_\_\_  
(Assistant) Secretary

(SEAL)

EXHIBIT A  
NEGATIVE DECLARATION  
-SEE ATTACHED-

**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.

The City of Albany Planning Board concludes that the proposed action will not result in any significant environmental impacts.

**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  
Elevations, Floor Plans, Survey, Site Plan, Water Engineer's Report, Sewer Engineer's Report, SWPPP, O&M Manual, Geotechnical Report, and  
Photosimulation

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and considering both the magnitude and importance of each identified potential impact, it is the conclusion of the  
City of Albany Planning Board 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: 745 Broadway

Name of Lead Agency: City of Albany Planning Board

Name of Responsible Officer in Lead Agency: Albert DeSalvo

Title of Responsible Officer: Chair of the City of Albany Planning Board

Signature of Responsible Officer in Lead Agency: Albert R DeSalvo Date: January 28, 2020

Signature of Preparer (if different from Responsible Officer) Dan Powell Date: January 28, 2020

**For Further Information:**

Contact Person: City of Albany Department of Planning and Development  
 Address: 200 Henry Johnson Boulevard, Suite 3, 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

# CITY OF ALBANY



NEW YORK

DEPARTMENT OF PLANNING AND DEVELOPMENT

Planning Board

**MAYOR:** KATHY M. SHEEHAN  
**COMMISSIONER:** CHRISTOPHER P. SPENCER

**CONTACT:** Zach Powell  
planningboard@albanyny.gov

## Planning Board Public Meeting

**Date:** Tuesday, January 28, 2020

**Location:** 200 Henry Johnson Blvd | 2nd Floor Community Room

**Time:** 6:00 PM

**Members Present:** DeSalvo, Ellis, Gailliard, Hull

## Consent Agenda

### PROJECT #00333

Applications	<b>DR #0091</b>
Property Address	186 First Street
Applicant	Albany County Land Bank
Representing Agent	Amanda Wyckoff
Zoning District	R-T (Townhouse)
Request	Demolition Review - §375-5(E)(17)
Proposal	Demolition of a +/- 2,562 square foot residential structure.

SEQRA- Negative Declaration **Vote:** 4-0-0  
DR #0091 – Approved **Vote:** 4-0-0

### PROJECT #00334

Applications	<b>DR #0093</b>
Property Address	123 Second Street
Applicant	Albany County Land Bank
Representing Agent	Amanda Wyckoff
Zoning District	R-T (Townhouse)
Request	Demolition Review - §375-5(E)(17)
Proposal	Demolition of a +/- 1,266 square foot residential structure.

SEQRA- Negative Declaration **Vote:** 4-0-0  
DR #0093 – Approved **Vote:** 4-0-0

**PROJECT #00335**

<b>Applications</b>	<b>DR #0094</b>
<b>Property Address</b>	111 Third Avenue
<b>Applicant</b>	Albany County Land Bank
<b>Representing Agent</b>	Amanda Wyckoff
<b>Zoning District</b>	R-2 (Two-Family)
<b>Request</b>	Demolition Review - §375-5(E)(17)
<b>Proposal</b>	Demolition of a +/- 1,760 square foot residential structure.
<b>SEQRA- Negative Declaration</b>	<b>Vote: 4-0-0</b>
<b>DR #0094 – Approved</b>	<b>Vote: 4-0-0</b>

**PROJECT # 00065**

<b>Application</b>	<b>DPR #0070</b>
<b>Property Addresses</b>	745 Broadway
<b>Applicant</b>	BROADWAY 915 LLC
<b>Representing Agent</b>	Hershberg & Hershberg
<b>Zoning District</b>	MU-CU (Mixed-Use, Community Urban)
<b>Request</b>	SEQRA Determination
<b>Proposal</b>	Removal of +/-67 existing automobile parking spaces and the construction of a +/- 100,983 square foot, six-story structure with 82 dwelling units and two (2) commercial units totaling +/-7,000 square feet.
<b>SEQRA- Negative Declaration</b>	<b>Vote: 4-0-0</b>

**PROJECT #00060**

<b>Applications</b>	<b>DPR # 0016</b>
<b>Property Address</b>	292 Second Street
<b>Applicant</b>	Rehabilitation Support Services, Inc.
<b>Representing Agent</b>	Lemery Greisler, LLC
<b>Zoning District</b>	R-2 (Two-Family)
<b>Request</b>	Extension of Approval Time Period - §375-5(D)(12)(c)(iii)(B)
<b>Proposal</b>	Construction of three (3), +/- 4,350 square foot, community residential facilities on contiguous lots.
<b>DPR #0016 – Extension</b>	<b>Vote: 4-0-0</b>

## Public Meeting Agenda

### ZTA #0011

Application	<b>ZTA #0011</b>
Applicant	Christopher Spencer, Chief Planning Official
Request	Zoning Text Amendment - §375-5(E)(24)
Relevant Sections	§375-3(B); §375-3(C)(4)(d); §375-6(B)
Proposal	Amendment to the Unified Sustainable Development Ordinance (USDO) to <b>include a use classification for "Blood Plasma Center", along with corresponding use specific standards and definition.</b>
ZTA #0011	<b>No Action</b>

**COMMERCIAL/RETAIL FINDINGS RESOLUTION  
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 October 22, 2020 at 12:15 o’clock p.m., local time.

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

**PRESENT:**

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

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

**ABSENT:**

**AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:**

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

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

Resolution No. 1020-

**RESOLUTION (A) DETERMINING THAT THE PROPOSED BROADWAY 915, 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”) 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, in January, 2020, Broadway 915, LLC, a New York State limited liability company (the “Company”), submitted an application, as amended in September, 2020 (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 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 September 17, 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 September 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 September 28, 2020 at Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, as well as on the Agency’s website, (C) caused notice of the Public Hearing to be published on September 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 October 14, 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 October 22, 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 January 28, 2020 (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 (the "Project Qualification Documents"); 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 11, which is contiguous to census tracts 1, 8 and 25 in the City of Albany which are considered to be distressed census tracts 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 1 full time permanent, private sector job.

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 Peto	VOTING	_____
Darius Shahinfar	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Dominick Calsolaro	VOTING	_____
Robert T. Schofield	VOTING	_____
L. Lloyd Stewart	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 October 22, 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 October, 2020.

---

(Assistant) Secretary

(SEAL)

**PILOT DEVIATION APPROVAL RESOLUTION  
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 October 22, 2020 at 12:15 o’clock p.m., local time.

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

**PRESENT:**

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

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

**ABSENT:**

**AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:**

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

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

Resolution No. 1020-

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 BROADWAY 915, 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, in January, 2020, Broadway 915, LLC, a New York State limited liability company (the “Company”), submitted an application, as amended in September, 2020 (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 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 September 17, 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 September 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 September 28, 2020 at Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, as well as on the Agency’s website, (C) caused notice of the Public Hearing to be published on September 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 October 14, 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 October 22, 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 January 28, 2020 (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 October 16, 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 October 16, 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 Jurisdiction 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 Peto	VOTING	_____
Darius Shahinfar	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Dominick Calsolaro	VOTING	_____
Robert T. Schofield	VOTING	_____
L. Lloyd Stewart	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 October 22, 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 October, 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

October 16, 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  
Broadway 915, LLC Project

Dear Ladies and Gentlemen:

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

In January, 2020, City of Albany Industrial Development Agency (the "Agency") received an application, as amended in September, 2020, (the "Application") from Broadway 915, 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 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

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Honorable Daniel P. McCoy  
Honorable Kathy M. Sheehan, Mayor  
Kaweeda G. Adams, Superintendent  
Anne Savage, Board President  
October 16, 2020  
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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”) to deviate from the Agency’s uniform tax exemption policy (the “Policy”). 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 on 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 Land and the base assessed value of the Facility (fixed at an amount equal to \$510,000) (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 (2021)	0%
2 (2022)	0%
3 (2023)	90%
4 (2024)	90%
5 (2025)	90%
6 (2026)	90%
7 (2027)	90%
8 (2028)	90%
9 (2029)	90%
10 (2030)	90%
11 (2031)	90%
12 (2032)	90%
13 (2033)	85%
14 (2034)	75%
15 (2035)	65%
16 (2036)	60%
17 (2037)	50%
18 (2038)	40%
19 (2039)	30%
20 (2040)	20%
21 (2041)	20%
22 (2042)	20%
23 (2043) and thereafter	0%

Honorable Daniel P. McCoy  
Honorable Kathy M. Sheehan, Mayor  
Kaweeda G. Adams, Superintendent  
Anne Savage, Board President  
October 16, 2020  
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As noted in the table above, the abatement schedule is 20 years, with Year 3 of the abatement schedule beginning in the year following the completion of the construction of the Project.

Beginning in Year 13 of the abatement schedule, 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 October 22, 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 October 22, 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 construction of an approximately 95,535 square foot, 5 story building with associated parking to be owned and operated by the Company as an approximately 80 unit residential apartment building.
2. **The present use of the property:** The Project site currently contains a parking lot.
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 Project would be located in a high vacancy census tract and will also be surrounded by distressed census tracts. As the Project would be located in an area included within a Neighborhood Plan, the area is strategically targeted for adding

Honorable Daniel P. McCoy  
Honorable Kathy M. Sheehan, Mayor  
Kaweeda G. Adams, Superintendent  
Anne Savage, Board President  
October 16, 2020  
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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 one (1) new permanent job. The Project will also create approximately one hundred forty (140) construction jobs.

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: \$524,800, sales and use tax; \$170,025, mortgage recording tax; and \$4,813,546, 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 downtown sections 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 \$22,700,000.

**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.



Honorable Daniel P. McCoy  
Honorable Kathy M. Sheehan, Mayor  
Kaweeda G. Adams, Superintendent  
Anne Savage, Board President  
October 16, 2020  
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**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 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

**APPROVING RESOLUTION  
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 October 22, 2020 at 12:15 o’clock p.m., local time.

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

**PRESENT:**

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

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

**ABSENT:**

**AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:**

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

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

Resolution No. 1020-

**RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR BROADWAY 915, 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, in January, 2020, Broadway 915, LLC, a New York State limited liability company (the “Company”), submitted an application, as amended in September, 2020 (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 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 September 17, 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 September 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 September 28, 2020 at Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, as well as on the Agency’s website, (C) caused notice of the Public Hearing to be published on September 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 October 14, 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 October 22, 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 January 28, 2020 (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 October 22, 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 the City of Albany, as chief executive officer of the 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 October 22, 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 the 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 the 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 \$22,700,000;

(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 11, which is contiguous to census tracts 1, 2, 8 and 25, which are considered to be distressed census tracts, 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 the 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 Pedo	VOTING	_____
Darius Shahinfar	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Dominick Calsolaro	VOTING	_____
Robert T. Schofield	VOTING	_____
L. Lloyd Stewart	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 October 22, 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 October, 2020.

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(Assistant) Secretary

(SEAL)

## EXHIBIT A

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

#### BROADWAY 915, 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 direct and indirect of existing jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will increase the level of activity Downtown, 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 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 Downtown, thereby promoting the creation of new permanent jobs.</p> <p>The Project will create 1 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 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: \$524,800  Mortgage Recording Tax Exemption: \$170,025  Real Property Tax Exemption: \$4,813,546</p>
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project applicant expects to invest over \$22.7 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 received City of Albany Planning Board approvals.</p> <p>The Project has received a term sheet and letter of intent for Project Financing.</p> <p>The Applicant closed on the purchase of the property in 2017.</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: \$510,000 (Per City of Albany Commissioner of Assessment and Taxation 2019 Assessment Roll) to the estimated improved total assessment: \$6,230,000 (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 1 FTE.</p> <p>The Project commits to utilizing 90% Regional Labor for construction jobs.</p> <p>The Project will increase the consumer base to support local businesses and employers.</p> <p>The Project will have a positive revitalizing effect on the community by developing currently underutilized land in a strategically identified neighborhood location.</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 REFINANCING  
COLUMBIA HARRIMAN 455 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 October 22, 2020 at 12:15 o’clock p.m., local time.

The meeting was called to order by the (Vic) Chair 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
L. Lloyd Stewart	Member

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

**ABSENT:**

**AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:**

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

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

Resolution No. 1020-

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

RELATED DOCUMENTS IN CONNECTION WITH THE COLUMBIA HARRIMAN  
455 LLC PROJECT.

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

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

WHEREAS, on January 25, 2013 (the "Lease Closing"), the Agency granted certain financial assistance to Columbia Harriman 455 LLC (the "Company") to assist in financing a project (the "Project") consisting of the following: (A)(1) the acquisition of an interest in a parcel of land containing approximately 3.53 acres having an address of 455 Patroon Creek Boulevard (tax map no. 53.00-1-13.2) in the City of Albany, Albany County, New York (the "Land"), (2) the construction on the Land of a building to contain approximately 42,000 square feet of space together with a surface parking facility and related amenities (collectively, the "Facility"), and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the "Equipment"), all of the foregoing to be owned by the Company for use by the Company as retail offices, commercial, technology and medical uses and other directly and indirectly related activities (the Land, the Facility and the Equipment, being collectively referred to as the "Project Facility"); (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from sales and use taxes, real property transfer taxes, mortgage recording taxes and real estate taxes (collectively, the "Financial Assistance"); and (C) the lease of the Project Facility to the Company pursuant to the terms of a lease agreement dated as of January 1, 2013 (the "Lease Agreement") by and between the Company and the Agency; and

WHEREAS, the Agency has a leasehold and license interest in the Land pursuant to (A) a certain lease to agency dated as of January 1, 2013 (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") for a lease term ending on December 31, 2023 and (B) a certain license agreement dated as of January 1, 2013 (the "License to Agency") by and between the Company, as licensor, and the Agency, as licensee; and

WHEREAS, in order to finance a portion of the costs of the Project, Albany County Industrial Development Agency (the "Issuer") issued its Recovery Zone Facility Bond (Columbia Harriman 455 LLC Project), Series 2010A in the principal amount of \$9,050,000 (the "Bond"); and

WHEREAS, the Bond was purchased by First Niagara Bank, N.A. (the "Holder") and the repayment of the Bond was secured by (A) a mortgage dated as of December 1, 2010 (the "Mortgage")

from the Company and the Issuer to the Holder, which Mortgage granted to the Holder a mortgage lien on, and security interest in, certain property of the Company (the "Mortgaged Property") and (B) an assignment of leases and rents dated as of December 1, 2010 (the "Assignment of Rents"), which Assignment of Rents assigned to the Holder all interest of the Issuer and the Company in all leases affecting the Project Facility and the rents payable thereunder; and

WHEREAS, on or about November, 2013, in order to further finance a portion of the costs of the Project, the Company obtained a loan in the principal sum of up to \$1,000,000 (the "Holder Loan") from the Holder; and

WHEREAS, by correspondence dated September 23, 2020 (the "Request"), which Request is attached hereto as Exhibit A, the Agency was informed that the Company intends to refinance the Holder Loan with a refinanced loan (the "Refinanced Loan") from Catskill Hudson Bank (the "Lender") which Refinanced Loan will be secured by a mortgage (the "Refinanced Mortgage") from the Agency and the Company to the Lender, and other related documents (collectively, with the Refinanced Mortgage, the "Refinanced Loan Documents"); and

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

WHEREAS, in connection with the execution and delivery of the Refinanced Loan Documents, the Agency will not be providing any benefits to the Company via exemption from the mortgage recording tax; and

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

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

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

Section 1. Based upon an examination of the Request, the Agency hereby makes the following determinations:

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

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

(C) That since compliance by the Agency with the Request will not result in the Agency providing more than \$100,000 of "financial assistance" (as such quoted term is defined in

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

Section 2. Subject to (A) approval of the form of the Refinanced Loan Documents, by Agency Counsel and Agency Special Counsel, (B) completion by Agency staff of the internal review of the Project, (C) receipt by the Chief Executive Officer of (1) the Agency's administrative fee relating to the Request, if any, and (2) counsel's fees relating to the Request, and (D) satisfaction of the following additional conditions: \_\_\_\_\_; the Agency hereby approves the Request and authorizes the execution by the Agency of the Refinanced Loan Documents.

Section 3. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chair (or Vice Chair) of the Agency is hereby authorized to execute and deliver the Refinanced Loan Documents to the Company, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chair (or Vice Chair) shall approve, the execution thereof by the Chair (or Vice Chair) to constitute conclusive evidence of such approval.

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

Section 5. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.



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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency held on October 22, 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 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 October, 2020.

(Assistant) Secretary

(SEAL)

EXHIBIT A

REQUEST FROM COLUMBIA HARRIMAN 455 LLC

- SEE ATTACHED -

## **Law Office of Debra J. Lambek PLLC**

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302 Washington Avenue Extension  
Albany, New York 12203

Debra J. Lambek  
Counsel  
(518) 862-9133 Ext. 4225  
[dlambek@columbiadev.com](mailto:dlambek@columbiadev.com)

September 23, 2020

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

Attention: Tracy Metzger, Chairperson

Re: Columbia Harriman 455 LLC ("Company")  
and City of Albany Industrial Development Agency ("Agency")  
455 Patroon Creek Boulevard Project ("Project")

Dear Ms. Metzger:

The Company is in the process of obtaining mortgage loan refinancing from Catskill Hudson Bank. The Project closed with the Agency on December 28, 2012 and there is an existing PILOT Agreement in place. As a result of the existing PILOT Agreement from the Agency we require the Agency to execute the mortgage agreement in connection with the loan. We are not requesting any additional financial assistance from the Agency.

Please let me know what else you require in order to proceed. Thank you.

Very truly yours,

Debra J. Lambek  
Counsel

DJL:mmml

cc: A. Joseph Scott, Esq. ([ascott@hodsonruss.com](mailto:ascott@hodsonruss.com))  
Nadene Zeigler, Esq. ([nzeigler@hodsonruss.com](mailto:nzeigler@hodsonruss.com))

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**RESOLUTION AUTHORIZING AMENDMENT TO PILOT AGREEMENT  
MORRIS PLACE 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 October 22, 2020 at 12:15 o’clock p.m., local time.

The meeting was called to order by the (Vic) Chair 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
L. Lloyd Stewart	Member

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

**ABSENT:**

**AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:**

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

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

Resolution No. 1020-

**RESOLUTION AUTHORIZING THE EXECUTION BY CITY OF ALBANY  
INDUSTRIAL DEVELOPMENT AGENCY OF A CERTAIN FIRST AMENDMENT**

TO PAYMENT IN LIEU OF TAX AGREEMENT AND RELATED DOCUMENTS IN  
CONNECTION WITH THE MORRIS PLACE 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 May 3, 2019 (the “Closing”), the Agency entered into a lease agreement dated as of May 1, 2019 (the “Lease Agreement”) by and between the Agency and Morris Place LLC (the “Company”) for the purpose of undertaking a project (the “Project”) consisting of the following: (A) (1) the acquisition of an interest in an approximately 10,000 square foot parcel of land located at 105 Morris Street in the City of Albany, Albany County, New York (tax map no. 76.22-4-44) (the “Land”), together with an existing approximately 8,568 square foot building located thereon (the “Existing Facility”), (2) the demolition of the Existing Facility and the construction of an approximately 38,240 square foot, five (5) story building located thereon (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 Existing Facility, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to constitute an approximately twenty-eight (28) unit residential apartment building with indoor parking space for approximately 16 cars 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 sales and use taxes, real property transfer taxes, mortgage recording taxes and real estate taxes (collectively, the “Financial Assistance”); and (C) the lease of the Project Facility to the Company pursuant to the terms of 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 May 1, 2019 (the “Lease to Agency”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company leased to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the “Leased Premises”); (2) a certain license agreement dated as of May 1, 2019 (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 May 1, 2019 (the “Bill of Sale to Agency”), which conveyed to the Agency all right, title and interest of the Company in the Equipment, (B) the Company and the Agency executed and delivered (1) a certain payment in lieu of tax agreement dated as of May 1, 2019

(the “Original 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 May 1, 2019 (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 made a request to the Agency (the “Request”), which Request is attached hereto as Exhibit A, that the Agency amend the Original Payment in Lieu of Tax Agreement pursuant to an amendment to payment in lieu of tax agreement (the “First Amendment to Payment in Lieu of Tax Agreement”) by and between the Agency and the Company to allow a one year extension of the construction period, as the Project is still under construction; and

WHEREAS, the First Amendment to Payment in Lieu of Tax Agreement would extend the term of the Payment in Lieu of Tax Agreement, so the Company has also requested the Agency to modify the terms of the Basic Documents in order to provide for the requested changes to the remaining Basic Documents (the “Modification”); and

WHEREAS, in connection with the Modification, the Company has requested that the Agency enter into a certain modification agreement (the “Modification Agreement”), by and between the Company and the Agency, which Modification Agreement, among other items, will extend the term of the Basic Documents from December 31, 2038 to December 31, 2039; and

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

WHEREAS, pursuant to SEQRA, the Agency has examined the Amendment in order to make a determination as to whether the Amendment is subject to SEQRA, and it appears that the Amendment 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 Amendment, the Agency hereby determines that the Amendment constitute 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.

Section 2. 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 constituted a “project,” as such term is defined in the Act, and the consideration and approval by the Agency of the Amendment constitutes a “project” under the Act;

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

(D) The approval of the Amendment by the Agency will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of Albany County, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act;

(E) As the Request will not result in the Agency providing benefits in excess of \$100,000, there is no requirement for the Agency to hold a public hearing pursuant to Section 859-a of the Act with respect to the Request; and

(F) It is desirable and in the public interest for the Agency to enter into the First Amendment to Payment in Lieu of Tax Agreement and the Modification Agreement (collectively, the “Amended Documents”).

Section 3. The Agency hereby approves the Request.

Section 4. Subject to (A) execution and delivery of the Amended Documents by the Company and the Agency, (B) compliance with the terms and conditions in the Basic Documents and (C) payment by the Company of all fees and expenses of the Agency in connection with the delivery of the Amended Documents, including the fees of the Agency, Agency Counsel and Special Counsel, the Agency hereby (a) consents to the Amended Documents and (b) determines to enter into the Amended Documents.

Section 5. The form and substance of the Amended Documents (in substantially the forms presented to this meeting) are hereby approved.

Section 6. Subject to the satisfaction of the conditions described in Section 4 hereof, the Chair (or Vice Chair) of the Agency is hereby authorized to execute and deliver the Amended Documents to the Company, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chair (or Vice Chair) shall approve, the execution thereof by the Chair (or Vice Chair) to constitute conclusive evidence of such approval.

Section 7. 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 Amended 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 Amended Documents binding upon the Agency.

Section 8. 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	_____
L. Lloyd Stewart	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 October 22, 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 October, 2020.

---

(Assistant) Secretary

(SEAL)

EXHIBIT A  
REQUEST

# Morris Place LLC

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105 Morris Street  
Albany, NY 12208  
(914) 260-4652  
[sameh.asaad@gmail.com](mailto:sameh.asaad@gmail.com)

September 21, 2020

To: The City of Albany IDA  
21 Lodge Street  
Albany, NY 12207  
Attn: Tracy Metzger

Dear Ms Metzger,

We are writing in regards to our development project on 105 Morris Street in Albany. As you know, we had a total lockdown on construction in Albany for the months of April and May and we only resumed construction in mid June. Additionally, it has been difficult to get back to a full construction capacity due to 1) workers not wanting to come back to work due to fear of COVID-19 and 2) shortage of material & equipment because of the manufacturing halt that happened. The net of this is that our current projected completion date for construction will be April 2021 (barring any further unforeseen circumstances related to COVID-19 or otherwise). This is approximately one year later than the original target completion date.

The delay in construction is negatively impacting the project with multiple losses, including:

1. Extra costs for holding mortgage, insurance, and costs related to retaining our contractors.
2. Loss of potential income of the unit rentals resulting from the delayed completion of the building.
3. Loss of PILOT benefits

In view of the above, we kindly ask that the CAIDA help this strategic project by delaying the start of the PILOT payments by a year. Currently the first PILOT payment is due on 10/04/2020.

Please let us know if this will be feasible.

Thank you so much for your understanding.

Regards,



Sameh Asaad  
Member, Morris Place LLC

**GRANT AGREEMENT APPROVAL RESOLUTION  
PPE PROJECTS**

A regular meeting of City of Albany Industrial Development Agency (the "Agency") was convened in public session at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on October 22, 2020 at 12:15 p.m., local time.

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

**PRESENT:**

Susan Pedo	Vice Chair
Lee E. Eck, Jr.	Secretary
Hon. Darius Shahinfar	Treasurer
Dominick Calsolaro	Member
Robert T. Schofield, Esq.	Member
L. Lloyd Stewart	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:**

Tracy L. Metzger	Chair
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**AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:**

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

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

Resolution No. \_\_\_\_\_

**RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF GRANT AGREEMENTS WITH CERTAIN APPLICANTS PURSUANT TO THE CITY OF ALBANY COVID-19 SMALL BUSINESS ADAPTATION PROGRAM.**

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the Laws of 1974 of the State of New York, as amended, codified as Section 903-a of the 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 or 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 promote, develop, and encourage one or more “projects” (as defined in the Act) and thereby advance the job opportunities, health, general prosperity and economic welfare of the people of the City of Albany and to improve their recreation opportunities, prosperity and standard of living; and

WHEREAS, on June 17, 2020, the Governor of the State of New York signed into law Senate Bill 8181-A (the “Special Act”), which made certain amendments to the Act, including the authorization of industrial development agencies to make certain grants and loans and the creation of a “State Disaster Emergency Loan Program”; and

WHEREAS, in order to implement the provisions of the Special Act, Capitalize Albany Corporation (the “CAC”) has created a program entitled “The City of Albany COVID-19 Small Business Adaptation Program” (the “Program”); and

WHEREAS, the Agency has agreed to fund a portion of the Program by allocating an amount up to \$114,983 to fund certain grants to be provided to small businesses and not-for-profit corporations in the City of Albany, New York; and

WHEREAS, the Agency has contracted with the CAC to administer the Agency’s participation in the Program; and

WHEREAS, various companies (collectively, the “Applicants”) have submitted applications (collectively, the “Applications”) to the Agency seeking grants under the Program (collectively, the “Grants”) to reimburse the Applicants for the costs of acquiring personal protective equipment or installing fixtures necessary to prevent the spread of novel coronavirus, COVID-19 (collectively, the “PPE Projects”); and

WHEREAS, the CAC has reviewed the Applications and, following such review, has forwarded copies of the Applications to the Agency, together with a list of recommendations for consideration and review by the Agency; and

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

WHEREAS, pursuant to the Regulations, the Agency has examined the PPE Projects in order to make an initial determination as to the potential environmental significance of the PPE Projects; and

WHEREAS, the Agency has given due consideration to the Applications, to the recommendations of the CAC, and to the public comments offered by those members of the public that have attended this meeting of the Agency; and

WHEREAS, the Agency desires to assist the Applicants and therefore to preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of City of Albany, New York by undertaking the PPE Projects in City of Albany, New York; and

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 PPE Projects, the Agency hereby determines that each of the PPE Projects in effect constitutes maintenance or repair involving no substantial changes in an existing structure or facility of the type described in 6 NYCRR 617.5(c)(1) and/or purchase or sale of furnishings, equipment or supplies of the type described in 6 NYCRR 617.5(c)(25) and, accordingly, each constitutes a “Type II action” pursuant to 6 NYCRR 617.5(a), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the PPE Projects.

Section 2. Based upon an examination of the PPE Projects, the Agency hereby determines that no “financial assistance” (as defined in the Act) is being requested from the Agency in connection with the PPE Projects, and accordingly that the Agency is not required by Section 859-a of the Act to hold a public hearing with respect to the PPE Projects.

Section 3. The Agency hereby further 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 PPE Projects constitute a “project,” as such term is defined in the Act;

(C) The sites of the PPE Projects are located entirely within the boundaries of City of Albany, New York;

(D) No Applicant will receive more than \$10,000 in Grants from the Agency under the Program;

(E) The completion of the PPE Projects will not result in the removal of a plant or facility of any proposed Applicant 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 proposed Applicant located in the State of New York;

(F) The making of the Grants by the Agency will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of City of Albany, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act;

(G) The Agency has reviewed the Applications, together with the comments and recommendations provided by the CAC;

(H) The Agency has permitted any members of the general public attending this meeting to comment on any or all of the Applications and the Applicants, and the Agency has fully considered all such comments;

(I) The Applicants listed on Schedule A attached should receive the Grants in the amounts described on Schedule A based on an evaluation of the Applications pursuant to the Program guidelines and the criteria described on Schedule B attached; and

(J) It is desirable and in the public interest for the Agency to enter into the Agency Documents.

Section 4. In consequence of the foregoing, the Agency hereby determines to (A) make the Grants described on Schedule A attached and (B) enter into grant agreements (the "Grant Agreements") with the Applicants to provide for the Grants; subject in each case, however to the following conditions: (1) delivery of the receipts and other necessary proof of payment relating to the purchase of the PPE Projects; (2) execution and delivery by the Applicants of the Grant Agreements, and (3) the following additional conditions: the requirement that the Applicants provide to the Agency the following: (a) such information as the Agency from time to time reasonably considers necessary or appropriate, and (b) such information requested by the Agency in connection with making any reports required of the Agency by law or governmental regulations.

Section 5. The Agency is hereby authorized to do all things necessary or appropriate for the accomplishment of the provisions of the Grant Agreements, and all acts heretofore taken by the Agency with respect to such Grant Agreements are hereby ratified, confirmed and approved.

Section 6. The form and substance of the Grant Agreements are hereby approved.

Section 7. The CEO of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Grant Agreements, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the forms thereof presented to this meeting, with such changes, variations, omissions and insertions thereto as the CEO shall approve, the execution thereof by the CEO to constitute conclusive evidence of such approval.

Section 8. 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 Grant Agreements, 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 Grant Agreements binding upon the Agency.

Section 9. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.



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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on October 22, 2020 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

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

\_\_\_\_\_  
(Assistant) Secretary

(SEAL)

## SCHEDULE A

### LIST OF COMPANIES AND PPE PROJECTS

#### SCHEDULE A

City of Albany Industrial Development Agency  
Small Business Adaptation Program PPE Awards

	Business Name	Address	Approved SBAP Award: CAIDA
1	El Mariachi Mexican Restaurant	271 Lark Street	\$4,000
2	Allie B's Cozy Kitchen	353 Clinton Avenue	\$1,080
3	Yono/DP	25 Chapel Street	\$1,003
4	Heaven on Earth Beauty Salon	330 Central Avenue	\$1,000
5	La OM	40 Broadway	\$1,796
6	The Yard	16 Sheridan Avenue	\$1,895
7	Cider Belly	25 North Pearl Street	\$3,680
8	Irie Vybez	313 Central Avenue	\$6,500
9	Nocturnal Cookies	90 South Swan	\$986
10	Miranda's Deli	52 Columbia Street	\$200
11	Kismet Restaurant	1116 Madison Avenue	\$1,000
12	Kenmore Ballroom	76 North Pearl Street/PO Box 51	\$722
13	Villa di Como Pizza	286 Lark Street	\$1,739
14	Mug Shots, LLC	54 James Street	\$2,853
15	Susie's	8 Delaware Avenue	\$2,095
16	Faith Creative Names	257 Central Avenue	\$2,762
17	McGeary's	4 Clinton Square	\$5,350
18	24 Hour Albany News and Grocery	8 Central Avenue	\$1,000
19	Albany Center Gallery	488 Broadway	\$1,020
20	Betty Boop's Diner	115 Philip Street	\$3,292
21	Art Partners	103 Ontario Street	\$3,730
22	Distinguished Cuts	255 Central Avenue	\$898
23	Infinite Love LLC	43 Quail Street	\$790
24	Emack & Bolio's	366 Delaware Avenue	\$4,400
25	Nor Jewelers	303 Central Avenue	\$1,836
26	Lark Street Yoga	351 Hudson Avenue	\$2,000
27	Bombers Burrito Bar	258 Lark Street	\$4,985
28	Merchant Enterprises (Restaurant Navona)	289 New Scotland Avenue	\$992
29	Healthy Café Catering Company	50 Yardboro Avenue - HCCC	\$6,908
30	Mormino	50 Yardboro Avenue - MFS	\$3,374
31	Michele's food service, Inc.	50 Yardboro Avenue - Michele	\$4,138
32	Capitol Food Truck Inc.	50 Yardboro Avenue - CFT	\$6,739
33	The Palace Theatre	19 Clinton Avenue	\$2,550
34	Ebabil Film Production Corporation	460 Madison Avenue	\$1,080
35	Pearl Street Convenience (Rukhsana Corporation)	51 South Pearl Street (Convenience)	\$1,000
36	Rocks	77 Central Avenue	\$100
37	Irish American Heritage Museum	21 Quackenbush Square	\$577
38	Patsy's	Empire State Plaza	\$1,551
39	Albany Barn	56 Second Street	\$1,000
40	Maurice's Deli	15 South Pearl Street	\$1,600
41	Gorgeous Antiques	467 Delaware Avenue	\$800
42	NoHo Pizza	195 Lark Street	\$2,030
43	Madison Theater	1036 Madison Avenue	\$1,100
44	Welcome Chapel Missionary Baptist Church	124 Chestnut Street	\$51
45	The Washington Tavern	250 Western Avenue	\$210
46	Duke's Barber Shop	807 Madison Avenue	\$6,995
47	Albany Symphony	19 Clinton Avenue	\$2,172
48	United Way GCR	1 United Way	\$1,280
	Edens Rose Foundation	465 Central Avenue	\$0 - withdrawn
	Color 89 LLC	89 South Lake Avenue	\$0 - denied
Total Award:			<b>\$114,983</b>

SCHEDULE B  
GRANT CRITERION



**CAPITALIZE ALBANY**  
**CORPORATION**

**The City of Albany COVID-19  
Small Business Adaptation Program  
Program Guidelines  
City of Albany, New York**

**AUGUST 2020**

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

## **INTRODUCTION**

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

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

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

## **PROGRAM DESCRIPTION**

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

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

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

## QUALIFYING PROJECT EXPENDITURES

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

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

### *CAIDA-Funded Expenditures*

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

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

### *CDBG-CV-Funded Expenditures*

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

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

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

#### INELIGIBLE PROJECT EXPENDITURES

- Expenses not identified under eligible uses above and not expressly approved by Capitalize Albany
- Expenses that are not documented (vendor cost estimates for all proposed project expenses will be required.
- Expenses incurred prior to August 18, 2020, or as required by funding sources
- Construction or installation costs

- Debt consolidation
- Personal expenses

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

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

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

#### **APPLICANT AND PROJECT ELIGIBILITY**

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

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

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

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

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

#### **INELIGIBLE APPLICANTS**

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

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

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

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

#### **APPLICATION PROCESS**

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



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

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

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

#### **APPLICATION PRIORITIZATION**

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

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

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

#### **ASSISTANCE TERMS SUMMARY**

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

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

#### **SUBMISSION REQUIREMENTS**

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

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

Where applicable, the following documents may also be required:

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

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

#### **REVIEW PROCESS**

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

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

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

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

#### **EVALUATION**

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

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

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

Additional funding source-specific criteria that may be required:

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

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

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

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

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

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

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

#### POST-AWARD

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

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

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

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

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

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

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

#### **RELEASE OF FUNDS**

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

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

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

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

#### **CLOSE OUT AND MONITORING**

Awardees must provide documentation of the following:

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

#### **ADDITIONAL PROGRAM REQUIREMENTS**

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

# MEMO

**TO:** City of Albany Industrial Development Board of Directors  
**FROM:** Mark Opalka, CFO  
**RE:** City of Albany IDA Proposed 2021 Budget  
**DATE:** October 16, 2020

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Based on current projections we anticipate the ending cash balance to be \$2,579,538 at December 31, 2020.

The agency is budgeting a deficit of approximately \$208,400 in the 2021 budget.

Revenues for the agency are budgeted to be approximately \$1,061,004 in 2021. The majority of this revenue is expected to be in the form of fee revenue, which is budgeted to be approximately \$907,000. As in past years, the fee revenue budgeted for 2021 was determined using a weighted average formula. Project Benefit Agreement Revenue and the 9.5% LIHTC Fee remain unchanged, interest expense is budgeted to be lower due to lower interest rates earned on cash balances in the agency's bank accounts, and revenue budgeted from the CRC agreement is budgeted to be approximately \$17,700 based on current projections.

Expenses for the agency are budgeted to be approximately \$1,260,185 in 2021. All budgeted expenses are the same as their budgeted expense for 2020 except for following expenses. Miscellaneous expenses are budgeted to increase by \$1,000 as a result the agency budgeting for sponsoring the annual EDC conference, audit fees have increased by \$200 and depreciation expense is budgeted to be \$938 for the required video conferencing equipment that was purchased by the agency to be able to live stream meetings to be in compliance with NYS law. Strategic Activities is budgeted to be \$350,000. This is for market studies to be performed in accordance with 2020 Board recommendations.

The projected ending cash balance of the IDA is projected to be \$2,381,095 based on the proposed budget. This balance represents reserve of approximately 2.61 years at the current projected level of operating expenses.



**Albany Industrial Development Agency  
2018 Proposed Budget**

	2020 APPROVED Budget	2020 YTD Actual	2020 Projected Aug- Dec	2020 Total	2020 Projected Variance to Budget	2021 PROPOSED Budget
<b>REVENUE</b>						
Fees	\$ 1,145,353	\$ 186,638	\$ 27,418	\$ 214,056	\$ (931,297)	\$ 906,967
Project Benefit Agreement Revenue	100,000	100,000	-	100,000	-	100,000
9 % LIHTC Fee	20,000	20,000	-	20,000	-	20,000
CRC Agreement	30,691	-	-	-	(30,691)	17,693
Interest	32,689	14,921	8,500	23,421	(9,268)	16,344
<b>TOTAL REVENUE</b>	<b>\$ 1,328,733</b>	<b>\$ 321,559</b>	<b>\$ 35,918</b>	<b>\$ 357,477</b>	<b>\$ (971,256)</b>	<b>\$ 1,061,004</b>
<b>OPERATING EXPENSES</b>						
Economic Development and Community Development Support	\$ 250,000	\$ 125,000	\$ 125,000	\$ 250,000	\$ -	\$ 250,000
Sub-Lease AHCC	75,000	19,660	56,250	\$ 75,910	910	75,000
Legal Expenses**	20,000	-	20,000	20,000	-	20,000
Professional Service Fees- Other	-	-	-	-	-	-
Website Maintenance	10,000	-	3,058	3,058	(6,943)	10,000
Management Contract	494,228	288,300	205,928	494,228	-	494,228
Agency Counsel	42,000	-	42,000	42,000	-	42,000
Audits	7,000	7,000	-	7,000	-	7,200
Depreciation Expense	-	-	938	938	938	938
Insurance	1,700	3,373	-	3,373	1,673	3,420
Miscellaneous	6,600	3,031	2,750	5,781	(819)	7,600
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 906,528</b>	<b>\$ 446,363</b>	<b>\$ 455,924</b>	<b>\$ 902,287</b>	<b>\$ (4,241)</b>	<b>\$ 910,386</b>
<b>Surplus/(Deficit) Before Other Expenses</b>	<b>\$ 422,205</b>	<b>\$ (124,805)</b>	<b>\$ (420,006)</b>	<b>\$ (544,810)</b>	<b>\$ (967,015)</b>	<b>\$ 150,618</b>
<b>OTHER EXPENSES</b>						
Strategic Activities	\$ 200,000	\$ -	\$ 262,500	\$ 262,500	\$ 62,500	\$ 350,000
<b>TOTAL OTHER EXPENSES</b>	<b>\$ 200,000</b>	<b>\$ -</b>	<b>\$ 262,500</b>	<b>\$ 262,500</b>	<b>\$ 62,500</b>	<b>\$ 350,000</b>
<b>Surplus/(Deficit)</b>	<b>\$ 222,205</b>	<b>\$ (124,805)</b>	<b>\$ (682,506)</b>	<b>\$ (807,310)</b>	<b>\$ (1,029,515)</b>	<b>\$ (199,382)<sup>(1)</sup></b>

**Closed Projects**

	Project Amount	2020 Fee Collected
The REP	9,504,500	\$ 95,045
45 Columbia Street Associates, LLC	7,000,000	35,000
39 Columbia Street Associates, LLC	5,322,200	26,611
427 Washington Avenue	5,200,000	26,000
	-	-
<b>Total</b>	<b>\$ 27,026,700</b>	<b>\$ 182,656</b>

**2020 Estimated Project Closings**

	Estimated Project Amount	Estimated 2020 Fee
\$	-	\$ -
-	-	-
-	-	-
-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>

**2021 Estimated Closings**

	Estimated Project Amount	Estimated 2018 Fees
New Scotland Village	39,780,000	\$ 397,800
	-	-
<b>Total</b>	<b>\$ 39,780,000</b>	<b>\$ 397,800</b>

Notes:

(1) YTD projected ending cash balance at December 31, 2021 is projected to be \$2,381,095. This represents a reserve of approximately 2.61 years at current projected operating level.

Budget Report for Albany City Industrial Development Agency

Fiscal Year Ending: 12/31/2021

Run Date: 10/16/2020  
Status: UNSUBMITTED  
Certified Date:N/A

Budget & Financial Plan
Budgeted Revenues, Expenditures, And Changes in Current Net Assets.

		Last Year (Actual) 2019	Current Year (Estimated) 2020	Next Year (Adopted) 2021	Proposed 2022	Proposed 2023	Proposed 2024
<b>REVENUE &amp; FINANCIAL SOURCES</b>							
<b>Operating Revenues</b>							
	Charges For Services	\$1,532,934.00	\$214,056.00	\$924,660.00	\$918,131.00	\$867,441.00	\$893,874.00
	Rentals & Financing Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Other Operating Revenues	\$120,000.00	\$120,000.00	\$120,000.00	\$120,000.00	\$120,000.00	\$120,000.00
<b>Non-Operating Revenues</b>							
	Investment Earnings	\$26,724.00	\$23,421.00	\$16,344.00	\$15,049.00	\$15,978.00	\$16,584.00
	State Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Federal Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Municipal Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Public Authority Subsidies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Other Non-Operating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total Revenues &amp; Financing Sources</b>		<b>\$1,679,658.00</b>	<b>\$357,477.00</b>	<b>\$1,061,004.00</b>	<b>\$1,053,180.00</b>	<b>\$1,003,419.00</b>	<b>\$1,030,458.00</b>
<b>EXPENDITURES</b>							
<b>Operating Expenditures</b>							
	Salaries And Wages	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Other Employee Benefits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Professional Services Contracts	\$469,727.00	\$578,786.00	\$573,428.00	\$573,428.00	\$573,428.00	\$573,428.00
	Supplies And Materials	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Other Operating Expenditures	\$7,981.00	\$10,091.00	\$11,958.00	\$11,958.00	\$11,958.00	\$11,958.00
<b>Non-Operating Expenditures</b>							
	Payment Of Principal On Bonds And Financing Arrangements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Interest And Other Financing Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Subsidies To Other Public Authorities	\$250,000.00	\$250,000.00	\$250,000.00	\$250,000.00	\$250,000.00	\$250,000.00
	Capital Asset Outlay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Grants And Donations	\$0.00	\$250,000.00	\$0.00	\$0.00	\$0.00	\$0.00
	Other Non-Operating Expenditures	\$71,454.00	\$75,910.00	\$425,000.00	\$75,000.00	\$75,000.00	\$75,000.00
<b>Total Expenditures</b>		<b>\$799,162.00</b>	<b>\$1,164,787.00</b>	<b>\$1,260,386.00</b>	<b>\$910,386.00</b>	<b>\$910,386.00</b>	<b>\$910,386.00</b>
	Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures</b>		<b>\$880,496.00</b>	<b>(\$807,310.00)</b>	<b>(\$199,382.00)</b>	<b>\$142,794.00</b>	<b>\$93,033.00</b>	<b>\$120,072.00</b>

Budget Report for Albany City Industrial Development Agency

Fiscal Year Ending: 12/31/2021

Run Date: 10/16/2020  
Status: UNSUBMITTED  
Certified Date:N/A

The authority's budget, as presented to the Board of Directors, is posted on the following website: [www.albanyida.com](http://www.albanyida.com)

**Additional Comments**

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY  
2021 BUDGET APPROVAL RESOLUTION**

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 October 22, 2020 at 12:15 o’clock 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
L. Lloyd Stewart	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. 1020-\_\_

**RESOLUTION APPROVING THE 2021 BUDGET OF THE CITY OF ALBANY  
INDUSTRIAL DEVELOPMENT AGENCY.**

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

WHEREAS, under Section 861 of the Act the Agency has proposed a budget for its fiscal year commencing January 1, 2021 (the “2021 Budget”); and

WHEREAS, the members of the Agency desire to approve the 2021 Budget;

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

Section 1. The Agency hereby approves the 2021 Budget as presented to this meeting.

Section 2. The Agency hereby authorizes the Chair, the CEO and the CFO to take all steps necessary to implement the 2021 Budget.

Section 3. All action taken by the CEO and the CFO of the Agency in connection with the preparation and adoption of the 2021 Budget 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 vote on roll call, which resulted as follows:

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

The resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on October 22, 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 October, 2020.

---

(Assistant) Secretary

(SEAL)



October 1, 2020

To The Board of Directors  
City of Albany Industrial Development Agency,  
a Component Unit of the City of Albany  
21 Lodge Street  
Albany, NY 12207

The following represents our understanding of the services Teal, Becker and Chiaramonte, CPAs, P.C. (the Firm) will provide the City of Albany Industrial Development Agency, a Component Unit of the City of Albany (the Agency).

You have requested that the Firm audit the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Agency, as of December 31, 2020, and for the year then ended and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter. Our audit will be conducted with the objective of our expressing an opinion on each opinion unit applicable to those basic financial statements.

Accounting principles generally accepted in the United States of America (U.S. GAAP), as promulgated by the Governmental Accounting Standards Board (the GASB) require that the Management's Discussion and Analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the GASB, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the required supplementary information (RSI) in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS). These limited procedures will consist primarily of inquiries of management regarding their methods of measurement and presentation, and comparing the information for consistency with management's responses to our inquiries. We will not express an opinion or provide any form of assurance on the RSI. The following RSI is required by U.S. GAAP. The RSI will be subjected to certain limited procedures but will not be audited:

- Management's Discussion and Analysis (MD&A)
- Schedule of Revenues and Expenses - Budget (Non-GAAP Basis) and Actual

### Auditor Responsibilities

We will conduct our audit in accordance with U.S. GAAS and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the basic financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the basic financial statements, whether due to fraud or error, misappropriation of assets, or violations of laws, governmental regulations, grant agreements, or contractual agreements.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the basic financial statements. If appropriate, our procedures will therefore include tests of documentary evidence that support the transactions recorded in the accounts, tests of the physical existence of inventories, and direct confirmation of cash, investments, and certain other assets and liabilities by correspondence with creditors and financial institutions. As part of our audit process, we will request written representations from your attorneys, and they may bill you for responding. At the conclusion of our audit, we will also request certain written representations from you about the financial statements and related matters.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements (whether caused by errors, fraudulent financial reporting, misappropriation of assets, or violations of laws or governmental regulations) may not be detected exists, even though the audit is properly planned and performed in accordance with U.S. GAAS and *Government Auditing Standards*, and/or any state or regulatory audit requirements.

In making our risk assessments, we consider internal control relevant to the Agency's preparation and fair presentation of the basic financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the basic financial statements that we have identified during the audit. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any other periods.

We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinions or add emphasis-of-matter or other-matter paragraphs. If our opinions on the basic financial statements are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or to issue a report as a result of this engagement.

### **Compliance with Laws and Regulations**

As previously discussed, as part of obtaining reasonable assurance about whether the basic financial statements are free of material misstatement, we will perform tests of the Agency's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

### **Management Responsibilities**

Our audit will be conducted on the basis that management and those charged with governance acknowledge and understand that they have responsibility:

- a. For the preparation and fair presentation of the basic financial statements in accordance with accounting principles generally accepted in the United States of America;



- b. For the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of basic financial statements that are free from material misstatement, whether due to error, fraudulent financial reporting, misappropriation of assets, or violations of laws, governmental regulations, grant agreements, or contractual agreements;
- c. To provide us with:
  - i. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the basic financial statements such as records, documentation, and other matters;
  - ii. Additional information that we may request from management for the purpose of the audit; and
  - iii. Unrestricted access to persons within the Agency from whom we determine it necessary to obtain audit evidence.
- d. For including the auditors' report in any document containing basic financial statements that indicates that such basic financial statements have been audited by the Agency's auditor;
- e. For identifying and ensuring that the Agency complies with the laws and regulations applicable to its activities;
- f. For adjusting the basic financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the current year under audit are immaterial, both individually and in the aggregate, to the basic financial statements as a whole;
- g. For maintaining adequate records, selecting and applying accounting principles, and safeguarding assets;
- h. For acceptance of nonattest services, including identifying the proper party to oversee nonattest work;
- i. For informing us of any known or suspected fraud affecting the Agency involving management, employees with a significant role in internal control and others where fraud could have a material effect on the financials; and
- j. For the accuracy and completeness of all information provided.

With regard to the supplementary information referred to above, you acknowledge and understand your responsibility: (a) for the preparation of the supplementary information in accordance with the applicable criteria; (b) to provide us with the appropriate written representations regarding supplementary information; (c) to include our report on the supplementary information in any document that contains the supplementary information and that indicates that we have reported on such supplementary information; and (d) to present the supplementary information with the audited basic financial statements, or if the supplementary information will not be presented with the audited basic financial statements, to make the audited basic financial statements readily available to the intended users of the supplementary information no later than the date of issuance by you of the supplementary information and our report thereon.

As part of our audit process, we will request from management and those charged with governance, written confirmation concerning representations made to us in connection with the audit.

With respect to any nonattest service we will perform the following:

- Financial Statement Preparation

With respect to the nonattest service listed above we agree to perform the following at the end of the year:

- Propose adjusting or correcting journal entries to be reviewed and approved by the Agency's management.

We will not assume management responsibilities on behalf of the Agency. However, we will provide advice and recommendations to assist management of the Agency in performing its responsibilities.

The Agency's management is responsible for (a) making all management decisions and performing all management functions; (b) assigning a competent individual to oversee the service; (c) evaluating the adequacy of the service performed; (d) evaluating and accepting responsibility for the results of the service performed; and (e) establishing and maintaining internal controls, including monitoring ongoing activities.

Our responsibilities and limitations of the engagement are as follows:

- We will perform the service in accordance with applicable professional standards.
- This engagement is limited to the previously noted nonattest service above. Our Firm, in its sole professional judgment, reserves the right to refuse to do any procedure or take any action that could be construed as making management decisions or assuming management responsibilities, including determining account codings and approving journal entries.

## **Reporting**

We will issue a written report upon completion of our audit of the Agency's basic financial statements. Our report will be addressed to the governing body of the Agency. We cannot provide assurance that unmodified opinions will be expressed. Circumstances may arise in which it is necessary for us to modify our opinions, add an emphasis-of-matter or other-matter paragraph(s), or withdraw from the engagement.

In accordance with the requirements of *Government Auditing Standards*, we will also issue a written report describing the scope of our testing over internal control over financial reporting and over compliance with laws, regulations, and provisions of grants and contracts, including the results of that testing. However, providing an opinion on internal control and compliance will not be an objective of the audit and, therefore, no such opinion will be expressed.

## **Other**

We understand that your employees will prepare all confirmations we request and will locate any documents or support for any other transactions we select for testing.

Regarding the electronic dissemination of audited financial statements, including financial statements published electronically on your Internet website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

If you intend to publish or otherwise reproduce the basic financial statements and make reference to our firm, you agree to provide us with printers' proofs or masters for our review and approval before printing. You also agree to provide us with a copy of the final reproduced material for our approval before it is distributed.

In connection with this engagement, we may communicate with you or others via e-mail. As e-mails can be intercepted, disclosed, used, and/or otherwise communicated by an unintended third party, or may not be delivered to each of the parties to whom they are directed, we cannot ensure that e-mails from us will be properly delivered and read only by the addressee. Therefore, we disclaim and waive any liability for interception or unintentional disclosure of e-mail transmissions, or for the unauthorized use or failed delivery of e-mails transmitted by us in connection with the performance of this engagement. In that regard, you agree that we shall have no liability for any loss or damage arising from the use of e-mail, including any punitive, consequential, incidental, direct, indirect, or special damages, such as loss of revenues or anticipated profits, or disclosure of confidential information. In addition to fax and email, many firms also send data over the internet using other methods (such as portals) and may store electronic data via software applications hosted remotely on the Internet, or allow access to data through third-party vendors' secured portals or clouds.

Notwithstanding anything contained herein both the Firm and the Agency agree that regardless of where the Agency is domiciled and regardless of where this Agreement is physically signed, this Agreement shall have been deemed to have been entered into at the Firm's office located in the county of Albany, State of New York, USA and the county of Albany, State of New York, USA shall have the exclusive jurisdiction for resolving disputes related to this Agreement. This Agreement shall be interpreted and governed in accordance with the Laws of the State of New York.

The Firm's liability relating to the performance of the services rendered under this letter is limited solely to direct damage sustained by you. In no event shall the Firm be liable for the consequential, special, incidental, or punitive loss, damage or expense caused to you or to any third party (including without limitation, lost profits, opportunity costs, etc.). Notwithstanding the foregoing, our maximum liability relating to services rendered under this letter (regardless of form of action, whether in contract, negligence or otherwise) shall be limited to the fees received by us for this engagement. The provisions set forth in this paragraph shall survive the completion of the engagement.

You agree that any dispute that may arise regarding the meaning, performance or enforcement of this engagement will, prior to resorting to litigation, be submitted to mediation, and that the parties will engage in the mediation process in good faith once a written request to mediate has been given by any party to the engagement. Any mediation initiated as a result of this engagement shall be administered within the county of Albany, New York, by the American Arbitration Association, according to its mediation rules, and any ensuing litigation shall be conducted within said county, according to the laws of the State of New York. The results of any such mediation shall be binding only upon agreement of each party to be bound. The costs of any mediation proceeding shall be shared equally by the participating parties.

You may request that we perform additional services not addressed in this engagement letter. If this occurs, we will communicate with you regarding the scope of the additional services and the estimated fee. We also may issue a separate engagement letter covering the additional services. In the absence of any other written communication from us documenting such services, our services will continue to be governed by the terms of this engagement letter.

### **Provisions of Engagement Administration, Timing and Fees**

Katharine K. Doran, CPA is the engagement partner for the audit services specified in this letter. Her responsibilities include supervising Teal, Becker & Chiaramonte, CPAs, P.C.'s services performed as part of this engagement and signing or authorizing another qualified firm representative to sign the audit reports.

Our fees for these services for the year ending December 31, 2020 will be \$7,200, plus out-of-pocket costs such as report production, typing, postage, etc. Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audits. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. Interim billings will be submitted as work progresses and as expenses are incurred and are due and payable upon presentation of our invoices. A final bill will be provided at the conclusion of our services and payment is due upon presentation. Interest at the rate of 1.5% per month will be charged on all late payments forty five (45) days past due. In the event that your account is turned over to an attorney for collection, you agree to pay all costs of collection including, attorney's fees, costs and disbursements.

During the course of the audit we may observe opportunities for economy in, or improved controls over, your operations. We will bring such matters to the attention of the appropriate level of management, either orally or in writing.

You agree to inform us of facts that may affect the basic financial statements of which you may become aware during the period from the date of the auditor's report to the date the financial statements are issued.

It is our policy to keep records related to this engagement for seven years, after which time the Firm will commence the process of destroying the contents of the engagement files. In providing services under this agreement, we will not be the sole host or custodian of your original records. These records will be returned to you promptly upon the completion of the engagement along with a copy of the financial statements. When records are returned to you, it is your responsibility to retain and protect your records for possible future use, including potential examination by any government or regulatory agencies. The balance of the Firm's engagement file is the Firm's property, and we will provide copies of such documents at our discretion, if compensated for any time and costs associated with the effort, unless required by law.

At the conclusion of our audit engagement, we will communicate to those charged with governance the following significant findings from the audit:

- Our view about the qualitative aspects of the Agency's significant accounting practices;
- Significant difficulties, if any, encountered during the audit;
- Uncorrected misstatements, other than those we believe are trivial, if any;
- Disagreements with management, if any;
- Other findings or issues, if any, arising from the audit that are, in our professional judgment, significant and relevant to those charged with governance regarding their oversight of the financial reporting process;

- Material, corrected misstatements that were brought to the attention of management as a result of our audit procedures;
- Representations we requested from management;
- Management's consultations with other accountants, if any; and
- Significant issues, if any, arising from the audit that were discussed, or the subject of correspondence, with management.

The audit documentation for this engagement is the property of Teal, Becker & Chiaramonte, CPAs, P.C. and constitutes confidential information. However, we may be requested to make certain audit documentation available by law or regulation, or to peer reviewers. If requested, such access to audit documentation will be provided under the supervision of Teal, Becker & Chiaramonte, CPAs, P.C.'s personnel. Furthermore, upon request, we may provide copies of selected audit documentation. We will mark all information as confidential and maintain control over the duplication of such information.

In accordance with the requirements of *Government Auditing Standards*, we have attached a copy of our latest external peer review report of our firm for your consideration and files.

Please sign and return the enclosed copy of this letter to indicate your acknowledgment of, and agreement with, the arrangements for our audit of the basic financial statements including our respective responsibilities.

We appreciate the opportunity to be your financial statement auditors and look forward to working with you and your staff.

Very truly yours,

**TEAL, BECKER & CHIARAMONTE, CPAs, P.C.**

A handwritten signature in cursive script that reads "Teal, Becker & Chiaramonte, CPAs P.C.".

City of Albany Industrial Development Agency,  
a Component Unit of the City of Albany  
October 1, 2020  
Page 8 of 8

RESPONSE:

This letter correctly sets forth our understanding and Agreement and it is acknowledged and agreed to by an authorized representative of **City of Albany Industrial Development Agency, a Component Unit of the City of Albany** by:

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Number of bound copies of the financial statements needed: \_\_\_\_\_

Special mailing instructions for the bound copies of the financial statements: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Do you need an electronic copy of the financial statements? \_\_\_\_\_

NP/klb  
00118  
Enclosures



September 8, 2017

To the Shareholders of  
Teal, Becker & Chiaramonte, CPA's, P.C.  
And the Peer Review Committee of the  
New York State Society of Certified Public Accountants

We have reviewed the system of quality control for the accounting and auditing practice of Teal, Becker & Chiaramonte, CPA's, P.C. (the firm) in effect for the year ended May 31, 2017. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at [www.aicpa.org/prsummary](http://www.aicpa.org/prsummary). The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

## **Firm's Responsibility**

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weakness in its system of quality control, if any.

## **Peer Reviewer's Responsibility**

Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review.

## **Required Selections and Considerations**

Engagements selected for review included an engagement performed under *Government Auditing Standards*, a compliance audit under the Single Audit Act, and an audit of an employee benefit plan.

As part of our review, we consider reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

## **Opinion**

In our opinion, the system of quality control for the accounting and auditing practice of Teal, Becker & Chiaramonte, CPA's, P.C. in effect for the year ended May 31, 2017, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. Teal, Becker & Chiaramonte, CPA's, P.C. has received a peer review rating of *pass*.

*Amato, Fox & Company, P.C.*  
Amato, Fox & Company, P.C.

36 Niagara Street  
Tonawanda, New York 14150  
**Phone: 716.694.0336**  
Fax: 716.694.5081  
email: [info@amatofox.com](mailto:info@amatofox.com)

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY  
APPROVAL RESOLUTION SELECTION OF ACCOUNTANTS – FY 12/2020 AUDIT**

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 October 22, 2020 at 12:15 o’clock 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
L. Lloyd Stewart	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. 1020-\_\_



RESOLUTION APPROVING THE RETAINING OF AN ACCOUNTING FIRM FOR  
CONDUCTING THE 2020 FY AUDIT OF THE CITY OF ALBANY INDUSTRIAL  
DEVELOPMENT AGENCY.

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

WHEREAS, the Agency is required to conduct an annual independent audit for its financial statements for the year ended December 31, 2020 (the “2020 Audit”); and

WHEREAS, the Agency staff has recommended retaining the services of Teal, Becker & Chiaramonte, CPAs, P.C.;

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

Section 1. The Agency hereby approves Teal, Becker & Chiaramonte, CPAs, P.C. to perform the necessary professional services as outlined in the attached engagement letter to complete the audit of the financial statements as of and for the year ended December 31, 2020 at an estimated fee of \$7,200.00, plus out-of-pocket expenses.

Section 2. The Agency hereby authorizes the Chair, the Vice Chair and the CFO to take all steps necessary to implement this Resolution.

Section 3. All action taken by the staff of the Agency in connection with the retaining of the accounting firm 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 vote on roll call, which resulted as follows:

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

The resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on October 22, 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 October, 2020.

(Assistant) Secretary

(SEAL)

SCHEDULE A  
ENGAGEMENT LETTER



Teal, Becker & Chiaramonte™  
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

October 1, 2020

To The Board of Directors  
City of Albany Industrial Development Agency,  
a Component Unit of the City of Albany  
21 Lodge Street  
Albany, NY 12207

The following represents our understanding of the services Teal, Becker and Chiaramonte, CPAs, P.C. (the Firm) will provide the City of Albany Industrial Development Agency, a Component Unit of the City of Albany (the Agency).

You have requested that the Firm audit the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Agency, as of December 31, 2020, and for the year then ended and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter. Our audit will be conducted with the objective of our expressing an opinion on each opinion unit applicable to those basic financial statements.

Accounting principles generally accepted in the United States of America (U.S. GAAP), as promulgated by the Governmental Accounting Standards Board (the GASB) require that the Management's Discussion and Analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the GASB, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the required supplementary information (RSI) in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS). These limited procedures will consist primarily of inquiries of management regarding their methods of measurement and presentation, and comparing the information for consistency with management's responses to our inquiries. We will not express an opinion or provide any form of assurance on the RSI. The following RSI is required by U.S. GAAP. The RSI will be subjected to certain limited procedures but will not be audited:

- Management's Discussion and Analysis (MD&A)
- Schedule of Revenues and Expenses - Budget (Non-GAAP Basis) and Actual

#### Auditor Responsibilities

We will conduct our audit in accordance with U.S. GAAS and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the basic financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the basic financial statements, whether due to fraud or error, misappropriation of assets, or violations of laws, governmental regulations, grant agreements, or contractual agreements.

7 Washington Square, Albany, NY 12205 Ph: (518) 456-6663 | Fax: (518) 456-3975 [www.tbccpa.com](http://www.tbccpa.com)

Teal, Becker & Chiaramonte, CPAs, P.C. Firm Member of CPANet International | Members: AICPA and NYSSCPA

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the basic financial statements. If appropriate, our procedures will therefore include tests of documentary evidence that support the transactions recorded in the accounts, tests of the physical existence of inventories, and direct confirmation of cash, investments, and certain other assets and liabilities by correspondence with creditors and financial institutions. As part of our audit process, we will request written representations from your attorneys, and they may bill you for responding. At the conclusion of our audit, we will also request certain written representations from you about the financial statements and related matters.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements (whether caused by errors, fraudulent financial reporting, misappropriation of assets, or violations of laws or governmental regulations) may not be detected exists, even though the audit is properly planned and performed in accordance with U.S. GAAS and *Government Auditing Standards*, and/or any state or regulatory audit requirements.

In making our risk assessments, we consider internal control relevant to the Agency's preparation and fair presentation of the basic financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the basic financial statements that we have identified during the audit. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any other periods.

We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinions or add emphasis-of-matter or other-matter paragraphs. If our opinions on the basic financial statements are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or to issue a report as a result of this engagement.

#### **Compliance with Laws and Regulations**

As previously discussed, as part of obtaining reasonable assurance about whether the basic financial statements are free of material misstatement, we will perform tests of the Agency's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

#### **Management Responsibilities**

Our audit will be conducted on the basis that management and those charged with governance acknowledge and understand that they have responsibility:

- a. For the preparation and fair presentation of the basic financial statements in accordance with accounting principles generally accepted in the United States of America;

- b. For the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of basic financial statements that are free from material misstatement, whether due to error, fraudulent financial reporting, misappropriation of assets, or violations of laws, governmental regulations, grant agreements, or contractual agreements;
- c. To provide us with:
  - i. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the basic financial statements such as records, documentation, and other matters;
  - ii. Additional information that we may request from management for the purpose of the audit; and
  - iii. Unrestricted access to persons within the Agency from whom we determine it necessary to obtain audit evidence.
- d. For including the auditors' report in any document containing basic financial statements that indicates that such basic financial statements have been audited by the Agency's auditor;
- e. For identifying and ensuring that the Agency complies with the laws and regulations applicable to its activities;
- f. For adjusting the basic financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the current year under audit are immaterial, both individually and in the aggregate, to the basic financial statements as a whole;
- g. For maintaining adequate records, selecting and applying accounting principles, and safeguarding assets;
- h. For acceptance of nonattest services, including identifying the proper party to oversee nonattest work;
- i. For informing us of any known or suspected fraud affecting the Agency involving management, employees with a significant role in internal control and others where fraud could have a material effect on the financials; and
- j. For the accuracy and completeness of all information provided.

With regard to the supplementary information referred to above, you acknowledge and understand your responsibility: (a) for the preparation of the supplementary information in accordance with the applicable criteria; (b) to provide us with the appropriate written representations regarding supplementary information; (c) to include our report on the supplementary information in any document that contains the supplementary information and that indicates that we have reported on such supplementary information; and (d) to present the supplementary information with the audited basic financial statements, or if the supplementary information will not be presented with the audited basic financial statements, to make the audited basic financial statements readily available to the intended users of the supplementary information no later than the date of issuance by you of the supplementary information and our report thereon.

As part of our audit process, we will request from management and those charged with governance, written confirmation concerning representations made to us in connection with the audit.

With respect to any nonattest service we will perform the following:

- Financial Statement Preparation

With respect to the nonattest service listed above we agree to perform the following at the end of the year:

- Propose adjusting or correcting journal entries to be reviewed and approved by the Agency's management.

We will not assume management responsibilities on behalf of the Agency. However, we will provide advice and recommendations to assist management of the Agency in performing its responsibilities.

The Agency's management is responsible for (a) making all management decisions and performing all management functions; (b) assigning a competent individual to oversee the service; (c) evaluating the adequacy of the service performed; (d) evaluating and accepting responsibility for the results of the service performed; and (e) establishing and maintaining internal controls, including monitoring ongoing activities.

Our responsibilities and limitations of the engagement are as follows:

- We will perform the service in accordance with applicable professional standards.
- This engagement is limited to the previously noted nonattest service above. Our Firm, in its sole professional judgment, reserves the right to refuse to do any procedure or take any action that could be construed as making management decisions or assuming management responsibilities, including determining account codings and approving journal entries.

#### Reporting

We will issue a written report upon completion of our audit of the Agency's basic financial statements. Our report will be addressed to the governing body of the Agency. We cannot provide assurance that unmodified opinions will be expressed. Circumstances may arise in which it is necessary for us to modify our opinions, add an emphasis-of-matter or other-matter paragraph(s), or withdraw from the engagement.

In accordance with the requirements of *Government Auditing Standards*, we will also issue a written report describing the scope of our testing over internal control over financial reporting and over compliance with laws, regulations, and provisions of grants and contracts, including the results of that testing. However, providing an opinion on internal control and compliance will not be an objective of the audit and, therefore, no such opinion will be expressed.

#### Other

We understand that your employees will prepare all confirmations we request and will locate any documents or support for any other transactions we select for testing.

Regarding the electronic dissemination of audited financial statements, including financial statements published electronically on your Internet website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

If you intend to publish or otherwise reproduce the basic financial statements and make reference to our firm, you agree to provide us with printers' proofs or masters for our review and approval before printing. You also agree to provide us with a copy of the final reproduced material for our approval before it is distributed.

In connection with this engagement, we may communicate with you or others via e-mail. As e-mails can be intercepted, disclosed, used, and/or otherwise communicated by an unintended third party, or may not be delivered to each of the parties to whom they are directed, we cannot ensure that e-mails from us will be properly delivered and read only by the addressee. Therefore, we disclaim and waive any liability for interception or unintentional disclosure of e-mail transmissions, or for the unauthorized use or failed delivery of e-mails transmitted by us in connection with the performance of this engagement. In that regard, you agree that we shall have no liability for any loss or damage arising from the use of e-mail, including any punitive, consequential, incidental, direct, indirect, or special damages, such as loss of revenues or anticipated profits, or disclosure of confidential information. In addition to fax and email, many firms also send data over the internet using other methods (such as portals) and may store electronic data via software applications hosted remotely on the Internet, or allow access to data through third-party vendors' secured portals or clouds.

Notwithstanding anything contained herein both the Firm and the Agency agree that regardless of where the Agency is domiciled and regardless of where this Agreement is physically signed, this Agreement shall have been deemed to have been entered into at the Firm's office located in the county of Albany, State of New York, USA and the county of Albany, State of New York, USA shall have the exclusive jurisdiction for resolving disputes related to this Agreement. This Agreement shall be interpreted and governed in accordance with the Laws of the State of New York.

The Firm's liability relating to the performance of the services rendered under this letter is limited solely to direct damage sustained by you. In no event shall the Firm be liable for the consequential, special, incidental, or punitive loss, damage or expense caused to you or to any third party (including without limitation, lost profits, opportunity costs, etc.). Notwithstanding the foregoing, our maximum liability relating to services rendered under this letter (regardless of form of action, whether in contract, negligence or otherwise) shall be limited to the fees received by us for this engagement. The provisions set forth in this paragraph shall survive the completion of the engagement.

You agree that any dispute that may arise regarding the meaning, performance or enforcement of this engagement will, prior to resorting to litigation, be submitted to mediation, and that the parties will engage in the mediation process in good faith once a written request to mediate has been given by any party to the engagement. Any mediation initiated as a result of this engagement shall be administered within the county of Albany, New York, by the American Arbitration Association, according to its mediation rules, and any ensuing litigation shall be conducted within said county, according to the laws of the State of New York. The results of any such mediation shall be binding only upon agreement of each party to be bound. The costs of any mediation proceeding shall be shared equally by the participating parties.



You may request that we perform additional services not addressed in this engagement letter. If this occurs, we will communicate with you regarding the scope of the additional services and the estimated fee. We also may issue a separate engagement letter covering the additional services. In the absence of any other written communication from us documenting such services, our services will continue to be governed by the terms of this engagement letter.

#### **Provisions of Engagement Administration, Timing and Fees**

Katharine K. Doran, CPA is the engagement partner for the audit services specified in this letter. Her responsibilities include supervising Teal, Becker & Chiaramonte, CPAs, P.C.'s services performed as part of this engagement and signing or authorizing another qualified firm representative to sign the audit reports.

Our fees for these services for the year ending December 31, 2020 will be \$7,200, plus out-of-pocket costs such as report production, typing, postage, etc. Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audits. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. Interim billings will be submitted as work progresses and as expenses are incurred and are due and payable upon presentation of our invoices. A final bill will be provided at the conclusion of our services and payment is due upon presentation. Interest at the rate of 1.5% per month will be charged on all late payments forty five (45) days past due. In the event that your account is turned over to an attorney for collection, you agree to pay all costs of collection including, attorney's fees, costs and disbursements.

During the course of the audit we may observe opportunities for economy in, or improved controls over, your operations. We will bring such matters to the attention of the appropriate level of management, either orally or in writing.

You agree to inform us of facts that may affect the basic financial statements of which you may become aware during the period from the date of the auditor's report to the date the financial statements are issued.

It is our policy to keep records related to this engagement for seven years, after which time the Firm will commence the process of destroying the contents of the engagement files. In providing services under this agreement, we will not be the sole host or custodian of your original records. These records will be returned to you promptly upon the completion of the engagement along with a copy of the financial statements. When records are returned to you, it is your responsibility to retain and protect your records for possible future use, including potential examination by any government or regulatory agencies. The balance of the Firm's engagement file is the Firm's property, and we will provide copies of such documents at our discretion, if compensated for any time and costs associated with the effort, unless required by law.

At the conclusion of our audit engagement, we will communicate to those charged with governance the following significant findings from the audit:

- Our view about the qualitative aspects of the Agency's significant accounting practices;
- Significant difficulties, if any, encountered during the audit;
- Uncorrected misstatements, other than those we believe are trivial, if any;
- Disagreements with management, if any;
- Other findings or issues, if any, arising from the audit that are, in our professional judgment, significant and relevant to those charged with governance regarding their oversight of the financial reporting process;

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October 1, 2020  
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- Material, corrected misstatements that were brought to the attention of management as a result of our audit procedures;
- Representations we requested from management;
- Management's consultations with other accountants, if any; and
- Significant issues, if any, arising from the audit that were discussed, or the subject of correspondence, with management.

The audit documentation for this engagement is the property of Teal, Becker & Chiaramonte, CPAs, P.C. and constitutes confidential information. However, we may be requested to make certain audit documentation available by law or regulation, or to peer reviewers. If requested, such access to audit documentation will be provided under the supervision of Teal, Becker & Chiaramonte, CPAs, P.C.'s personnel. Furthermore, upon request, we may provide copies of selected audit documentation. We will mark all information as confidential and maintain control over the duplication of such information.

In accordance with the requirements of *Government Auditing Standards*, we have attached a copy of our latest external peer review report of our firm for your consideration and files.

Please sign and return the enclosed copy of this letter to indicate your acknowledgment of, and agreement with, the arrangements for our audit of the basic financial statements including our respective responsibilities.

We appreciate the opportunity to be your financial statement auditors and look forward to working with you and your staff.

Very truly yours,

**TEAL, BECKER & CHIARAMONTE, CPAs, P.C.**

*Teal Becker & Chiaramonte CPAs PC*

City of Albany Industrial Development Agency,  
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October 1, 2020  
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RESPONSE:

This letter correctly sets forth our understanding and Agreement and it is acknowledged and agreed to by an authorized representative of **City of Albany Industrial Development Agency, a Component Unit of the City of Albany** by:

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Number of bound copies of the financial statements needed: \_\_\_\_\_

Special mailing instructions for the bound copies of the financial statements: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Do you need an electronic copy of the financial statements? \_\_\_\_\_

NP/klb  
00118  
Enclosures

# ***Amato, Fox & Company, PC***

*Certified Public Accountants*

***Amato  
Fox***

September 8, 2017

To the Shareholders of  
Teal, Becker & Chiaramonte, CPA's, P.C.  
And the Peer Review Committee of the  
New York State Society of Certified Public Accountants

We have reviewed the system of quality control for the accounting and auditing practice of Teal, Becker & Chiaramonte, CPA's, P.C. (the firm) in effect for the year ended May 31, 2017. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at [www.aicpa.org/prsummary](http://www.aicpa.org/prsummary). The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

## **Firm's Responsibility**

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weakness in its system of quality control, if any.

## **Peer Reviewer's Responsibility**

Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review.

## **Required Selections and Considerations**

Engagements selected for review included an engagement performed under *Government Auditing Standards*, a compliance audit under the Single Audit Act, and an audit of an employee benefit plan.

As part of our review, we consider reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

## **Opinion**

In our opinion, the system of quality control for the accounting and auditing practice of Teal, Becker & Chiaramonte, CPA's, P.C. in effect for the year ended May 31, 2017, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. Teal, Becker & Chiaramonte, CPA's, P.C. has received a peer review rating of *pass*.

*Amato, Fox & Company, P.C.*

Amato, Fox & Company, P.C.

36 Niagara Street  
Tonawanda, New York 14150  
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