

# 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: December 11, 2020

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## IDA REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Industrial Development Agency Board of Directors will be held on  
**Thursday, December 17<sup>th</sup>, 2020 at 12:15 pm**  
and conducted telephonically pursuant to Executive Order No. 202.79 issued by the New York State Governor's  
Office.

### AGENDA

#### Roll Call, Reading & Approval of the Minutes of the Board Meeting of November 19, 2020

#### Report of Chief Financial Officer

- A. Financial Report

#### Unfinished Business

None

#### New Business

- A. Clinton Avenue Apartments II, LLC
  - i. Public Hearing Resolution
- B. TheRep, LLC
  - i. Resolution Consenting to Mortgage in Connection with New Market Tax Credits
- C. Resolutions for Professional Services Agreements 2020
  - ii. Professional Services
  - iii. Contract for Services – Economic Development
  - iv. Contract for Services – IDA
- D. Capitalize Albany Corporation (Liberty Park Acquisition Assistance)  
*Please note that any materials for this item will be included in a supplemental packet available on the CAIDA website.*

#### Other Business

- A. Agency Update
- B. Compliance Update

#### Adjournment

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Tracy Metzger, *Chair*  
Susan Pedo, *Vice Chair*  
Darius Shahinfar, *Treasurer*  
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Sarah Reginelli, *Chief Executive Officer*  
Mark Opalka, *Chief Financial Officer*  
Marisa Franchini, *Agency Counsel*

## IDA MINUTES OF THE REGULAR BOARD MEETING November 19, 2020 at 12:15 p.m.

Attending: Susan Pedo, Robert Schofield, Dominick Calsolaro, Lee Eck, L. Lloyd Stewart and Tracy Metzger

Absent: Darius Shahinfar

Public Present: Debra Lambek, Nadine Shadlock, Linda Dillan, Ryan Jankow, and Sameh Assad

Also Present: Sarah Reginelli, Amy Lavine, Joe Scott, Andy Corcione, Mark Opalka, Mike Bohne, Ashley Mohl, Thomas Conoscenti, Virginia Rawlins, Nora Culhane, and Tammie Fanfa

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

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

### **Roll Call, Reading and Approval of Minutes of the October 22, 2020 Board Meeting**

Chair Tracy Metzger conducted a roll call of Board members establishing that all members were present with the exception of Darius Shahinfar. Since the minutes of the previous meeting had been distributed to Board members in advance for review, Chair Tracy Metzger made a proposal to dispense with the reading of the minutes and to approve the minutes of the regular Board meeting of October 22, 2020 as presented. A motion to accept the minutes, was made by Robert Schofield and seconded by Dominick Calsolaro. A vote being taken, the motion passed with all members voting aye.

### **Report of Chief Financial Officer**

Staff provided an update on the monthly financials that there were no project closings expected for November. Staff advised the Board that all expenses for the month were previously approved. Staff advised the board that based on projections, the IDA is on track to have a year to end date balance of approx. \$2.6 M.

### **New Business**

#### Morris Place, LLC (105 Morris St)

Staff advised the Board that the project closed with the Agency in 2019. The request involves a four month extension of the Sales Tax Exemption Certificate to April 30, 2021 due to construction delays associated with the COVID-19 pandemic. Staff noted that no additional financial assistance is being sought from the Agency per this request. IDA staff informed the Board that a representative of the project beneficiary was present to answer any questions. A motion to approve the *Resolution Authorizing Amendment to Basic Documents* was made by Susan Pedo and seconded by Dominick Calsolaro. Robert Schofield abstained due to a previously identified conflict of interest. A vote being taken, the motion passes with all others members voting aye to adopt the resolution.

#### 363 Ontario St., LLC

Staff advised the Board that the project closed with the Agency in 2018. The request involves a one year extension of the Sales Tax Exemption Certificate to December 31, 2021 due to construction delays associated with the COVID-19 pandemic. Staff noted that no additional financial assistance is being sought from the Agency per this request. IDA staff informed the Board that a representative of the project beneficiary was present to answer any questions. A motion to approve the *Resolution Authorizing Third Amendment to Basic Documents* was made by Lee Eck and seconded by Robert Schofield. A vote being taken, the motion passes with all members voting aye to adopt the resolution.

#### 563 New Scotland Ave, LLC (New Scotland Village)

Staff advised the Board that the project was approved in January 2020. The request seeks to extend the Approving resolution from January 16, 2021 to July 16, 2021. The Project Beneficiary stated the additional time required to close with the Agency is due to extended time frames involving project financing and construction contractor delays, both associated with the COVID-19 pandemic. Staff noted that no additional financial assistance is being sought from the Agency per this request. IDA staff informed the Board that a representative of the project beneficiary was present to answer any questions. A motion to approve the *Resolution Approving Extension of Approval Resolution* was made by Robert Schofield and seconded by L. Lloyd Stewart. A vote being taken, the motion passes with all members voting aye to adopt the resolution.

#### West Mall Office Center, LLC (4 Central Ave)

Staff advised the Board that the project closed with the Agency in 2018. Staff outlined the request at hand. As part of a planned refinance, the lender has required the Project Beneficiary form a new LLC. The in-fact ownership of the project remains the same. Staff noted that no additional financial assistance is being sought from the Agency per this request. IDA staff informed the Board that a representative of the project beneficiary was present to answer any questions. A motion to approve the *Resolution Authorizing Assignment and Assumption* was made by Susan Peto and seconded by Dominick Calsolaro. A vote being taken, the motion passes with all members voting aye to adopt the resolution.

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

Member Susan Peto and the Capitalize Albany Corporation Staff recused themselves and left the meeting before the discussion started at 12:30 p.m.

Chair Tracy Metzger asked Attorney Scott to report on the status of the matter. Attorney Scott noted that a resolution authorizing the scheduling of a Public Hearing regarding the Liberty Park matter was before the board for its consideration. Mr. Scott also noted that the Finance Committee had considered the resolution and recommended it for full board consideration. After some discuss, a motion to approve the resolution was made by Robert Schofield and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously with all members voting aye.

#### **Other Business**

##### Agency Update

None

##### Compliance Update

None

There being no further business, Chair Tracy Metzger adjourned the meeting at 12:33 p.m.

Respectfully submitted,

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Lee Eck, Secretary

**City of Albany IDA**  
2020 Monthly Cash Position  
November 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	\$ 3,025,911	\$ 2,984,942	\$ 3,361,084
<b>Revenue</b>													
<b>Fee Revenue</b>													
Application Fee	\$ -	\$ 1,500	\$ 1,500	\$ 1,500	\$ -	\$ -	\$ 1,500	\$ -	\$ -	\$ 1,500	\$ -	\$ -	\$ 7,500
Agency Fee	68,474	130,045	-	26,611	26,000	-	-	-	-	-	15,000	-	\$ 266,130
Administrative Fee	-	-	-	-	4,400	-	-	15,000	-	-	18,500	18,000	55,900
Modification Fee	500	1,000	-	-	-	-	-	2,000	1,500	500	-	-	5,500
<b>Subtotal - Fee Revenue</b>	<b>\$ 68,974</b>	<b>\$ 132,545</b>	<b>\$ 1,500</b>	<b>\$ 28,111</b>	<b>\$ 30,400</b>	<b>\$ -</b>	<b>\$ 1,500</b>	<b>\$ 17,000</b>	<b>\$ 1,500</b>	<b>\$ 2,000</b>	<b>\$ 33,500</b>	<b>\$ 18,000</b>	<b>\$ 335,030</b>
<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	1,679	1,583	1,563	23,176
CRC	-	-	-	-	-	-	-	-	-	-	-	-	-
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal - Other Revenue</b>	<b>\$ 12,529</b>	<b>\$ 102,457</b>	<b>\$ 12,644</b>	<b>\$ 1,833</b>	<b>\$ 1,875</b>	<b>\$ 1,791</b>	<b>\$ 1,792</b>	<b>\$ 1,763</b>	<b>\$ 1,668</b>	<b>\$ 1,679</b>	<b>\$ 1,583</b>	<b>\$ 1,563</b>	<b>\$ 143,176</b>
<b>Total - Revenue</b>	<b>\$ 81,503</b>	<b>\$ 235,002</b>	<b>\$ 14,144</b>	<b>\$ 29,944</b>	<b>\$ 32,275</b>	<b>\$ 1,791</b>	<b>\$ 3,292</b>	<b>\$ 18,763</b>	<b>\$ 3,168</b>	<b>\$ 3,679</b>	<b>\$ 35,083</b>	<b>\$ 19,563</b>	<b>\$ 478,206</b>
<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	2,249	34,850	-	\$ 76,896
Strategic Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Website Maintance/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	-	16,819	-	17,007	70,486
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
D & O Insurance	-	-	-	-	-	1,720	-	-	-	-	-	-	1,720
Misc.	360	186	950	15	35	-	-	15	-	-	15	550	2,126
Legal Expenses	-	-	-	-	-	-	-	-	-	-	-	20,000	20,000
Other Expenses	-	2,170	-	-	-	-	1,653	-	-	-	-	-	3,823
<b>Total - Expenditures</b>	<b>\$ 56,359</b>	<b>\$ 2,356</b>	<b>\$ 105,441</b>	<b>\$ 42,701</b>	<b>\$ 151,507</b>	<b>\$ 110,096</b>	<b>\$ 61,359</b>	<b>\$ 60,039</b>	<b>\$ 108,623</b>	<b>\$ 60,254</b>	<b>\$ 76,051</b>	<b>\$ 141,243</b>	<b>\$ 976,028</b>
<b>Ending Balance</b>	<b>\$ 3,386,228</b>	<b>\$ 3,618,874</b>	<b>\$ 3,527,576</b>	<b>\$ 3,514,819</b>	<b>\$ 3,395,587</b>	<b>\$ 3,287,282</b>	<b>\$ 3,229,216</b>	<b>\$ 3,187,940</b>	<b>\$ 3,082,485</b>	<b>\$ 3,025,911</b>	<b>\$ 2,984,942</b>	<b>\$ 2,863,262</b>	<b>\$ 2,863,262</b>

# City of Albany IDA

Fee Detail by Month

November 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

November 2020

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>	Home Leasing	1,500	-	\$ -	\$ -	\$ 1,500 -
	<b>TOTAL</b>	<b>\$ 1,500</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,500</b>
<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>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 15,000</b>	<b>\$ 2,000</b>	<b>\$ 17,000</b>
<i>September</i>	363 Ontario Street, LLC	\$ -	\$ -	\$ -	\$ 500	\$ 500
	39 Columbia Street Associates				\$ 500	500
	Madison Properties of Albany				\$ 500	
	<b>TOTAL</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,500</b>	<b>\$ 1,500</b>
<i>October</i>	Laughlin Dawn	\$ -	\$ -	\$ -	\$ 500	\$ 500
	Broadway 915, LLC	1,500			-	1,500
						-
	<b>TOTAL</b>	<b>\$ 1,500</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 500</b>	<b>\$ 2,000</b>
<i>November</i>	Capitalize Albany Corporation	\$ -	\$ -	\$ 18,500	\$ -	\$ 18,500
	363 Ontario Street	\$ -	15,000	\$ -	\$ -	15,000
					-	-
	<b>TOTAL</b>	<b>\$ -</b>	<b>\$ 15,000</b>	<b>\$ 18,500</b>	<b>\$ -</b>	<b>\$ 33,500</b>
<i>December</i>	Home Leasing	\$ -	\$ -	\$ 18,000	\$ -	\$ 18,000
				-	-	-
	<b>TOTAL</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 18,000</b>	<b>\$ -</b>	<b>\$ 18,000</b>
	<b>2020 TOTAL</b>	<b>\$ 7,500</b>	<b>\$ 266,130</b>	<b>\$ 55,900</b>	<b>\$ 5,500</b>	<b>\$ 335,030</b>

**PUBLIC HEARING RESOLUTION  
HOME LEASING, LLC PROJECT**

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

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

**PRESENT:**

Tracy L. Metzger	Chair
Susan Pedo	Vice Chair
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:**

**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. 1220-\_\_\_\_

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

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

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

WHEREAS, Home Leasing, LLC, a New York State limited liability company (the “Company”), has presented an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in approximately 6 parcels of land totaling approximately one (1) acre located at 78, 133, 163, 303, 307 and 236 Clinton Avenue (respectively Tax Map numbers: 65.82-3-30, 65.82-2-46, 65.81-1-22, 65.73-1-32, 65.73-1-34, and 65.73-2-14.1) in the City of Albany, Albany County, New York (collectively, the “Land”) together with approximately four buildings located thereon (collectively, the “Existing Facility”), (2) the renovation of the Existing Facility, (3) the construction of a 3-story mixed use building on the Land (the “New Facility” and collectively with the Existing Facility, the “Facility”), and (4) the acquisition and installation therein and thereon of certain machinery, equipment and other 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 be owned by the Company and operated as an approximately 61 unit residential apartment buildings, with approximately 11,000 square feet of commercial/retail space and any other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

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

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



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

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

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

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

Section 4. This Resolution shall take effect immediately.

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

Tracy L. Metzger	VOTING	_____
Susan Pedo	VOTING	_____
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 annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on December 17, 2020 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

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

---

(Assistant) Secretary

(SEAL)

**RESOLUTION CONSENTING TO MORTGAGE IN CONNECTION  
WITH NEW MARKET TAX CREDITS  
THEREP, LLC PROJECT**

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

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

**PRESENT:**

Tracy L. Metzger	Chair
Susan Pedo	Vice Chair
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:**

**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. 1220-\_\_\_\_

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

AND RELATED DOCUMENTS IN CONNECTION WITH THE THEREP, LLC  
PROJECT.

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

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

WHEREAS, on February 4, 2020 (the “Closing”), the Agency entered into a lease agreement dated as of February 1, 2020 (the “Lease Agreement”) between the Agency and TheRep, LLC (the “Company”) for the purpose of undertaking a project (the “Project”) consisting of the following: (A) (1) the acquisition of an interest in an approximately 0.23 acre parcel of land located at 251-255 North Pearl Street in the City of Albany, Albany County, New York (tax map number 65.75-2-25) (the “Land”), together with an existing approximately 33,000 square foot building located thereon (the “Facility”), (2) the reconstruction and renovation of the Facility, and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the “Equipment”) (the Land, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and operated as a multi-use facility including a 300-seat theatre, equipped with a box office, café, a 70-seat black box theatre, costume shop and administrative offices and any other directly and indirectly related activities and uses; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real property transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the sale 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 (the “Closing”), (A) the Company executed and delivered to the Agency (1) a certain lease to agency dated as of February 1, 2020 (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 the Land and all improvements now or hereafter located on said portion of the Land (collectively, the “Leased Premises”); and (2) a certain bill of sale dated as of February 1, 2020 (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 February 1, 2020 (the “Payment in Lieu of Tax Agreement”) by and between the Agency and the Company, pursuant to which the Company agreed to pay certain payments in lieu of taxes with respect to the Project Facility, (2) a certain recapture agreement (the “Section 875 GML Recapture Agreement”) by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes and (3) a certain uniform agency project agreement dated as of February 1, 2020 (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 mail to the chief executive officer of each “affected tax jurisdiction” (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (the “Real Property Tax Exemption Form”) relating to the 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

WHEREAS, in order to finance a portion of the costs of the Project, the Company obtained a loan in the principal sum of up to \$2,000,000 (the “Loan”) from TheRep Manager, LLC (the “Lender”), which Loan was secured by (1) a mortgage and security agreement dated as of February 1, 2020 (the “Mortgage”) from the Agency and the Company to the Lender, (2) a collateral assignment of mortgage and security agreement dated as of February 1, 2020 (the “HTFC Mortgage”) from Capital Repertory Company (“CapRep”) to Housing Trust Fund Corporation (“HTFC”) and consented to by the Company and the Agency and (3) a collateral assignment of mortgage and security agreement dated as of February 1, 2020 (the “CapRep Mortgage”) from TheRep Manager, LLC to CapRep and consented to by the Company and the Agency; and

WHEREAS, by correspondence dated December 8, 2020 (the “Request”), which Request is attached hereto as Exhibit A, the Agency was informed that the Company will be obtaining additional financing through new market tax credit equity (“NMTC”) in an approximate amount of \$4,862,500, (the “NMTC Loan”), which NMTC Loan will be secured by a mortgage (the “NMTC Mortgage”) to secure the NMTC investor, TCB SUB-CDE XXV LLC (the “NMTC Investor”); and

WHEREAS, in connection with the Request, the Company is requesting the Agency to consent to the NMTC Mortgage, an amendment to the HCR Regulatory Agreement (as defined in the Lease Agreement) and any other financing documents needed in connection with securing the NMTC Loan (collectively, the “Refinancing Documents”); and

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

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

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

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

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

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

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

Section 2. Subject to (A) compliance with the terms and conditions in the Lease Agreement with respect to the Request, (B) approval of the Refinancing Documents by counsel to the Agency and any documents that may be required with respect to the NMTC (collectively, the “Tax Credit Documents”), and (C) payment by the Company of all fees and expenses of the Agency in connection with the Request and the delivery of the Refinancing Documents and Tax Credit Documents, including the fees of Agency Counsel, the Agency hereby (a) consents to the Request and (b) determines to enter into the Refinancing Documents and the Tax Credit Documents.

Section 3. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chair (or Vice Chair) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Refinancing Documents and the Tax Credit Documents, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in the forms thereof as the Chair (or Vice Chair) shall approve, the execution thereof by the Chair (or Vice Chair) to constitute conclusive evidence of such approval.

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

Section 5. This Resolution shall take effect immediately.

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

Tracy L. Metzger	VOTING	_____
Susan Pado	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Hon. Darius Shahinfar	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 annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on December 17, 2020 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

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

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

(SEAL)

EXHIBIT A

REQUEST

- SEE ATTACHED -



WHITEMAN  
OSTERMAN  
& HANNA LLP

Attorneys at Law  
[www.woh.com](http://www.woh.com)

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Robert M. Gach  
Partner  
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December 8, 2020

Via Email

Andrew Corcione  
Capitalize Albany Corporation  
21 Lodge St., Albany, NY 12207  
[ACorcione@CapitalizeAlbany.com](mailto:ACorcione@CapitalizeAlbany.com)

Re: theREP at Livingston Square (the "Project")  
251-255 North Pearl Street, Albany, New York

Dear Andrew:

As you may know, Capital Repertory Company ("CapRep") and theREP, LLC ("theREP") closed on a financing structure that included historic tax credits, a Bridge Loan from Manufacturers and Traders Trust Company ("M&T") and assistance from Housing Trust Fund Corporation ("HCR"). The City of Albany IDA was instrumental in facilitating that transaction and entered into that certain PILOT Agreement and related documents dated as of February 1, 2020.

The M&T Loan was predicated on pledges and fundraising that has become increasingly difficult while performances are suspended during the ongoing COVID-19 pandemic. As such, theREP is seeking to introduce approximately \$1,365,000 in New Market Tax Credit ("NMTC") equity which will translate into an additional \$560,000± toward project costs. A NMTC financing chart (with key) is attached to this letter for your reference. There will be a Mortgage securing the NMTC investor but there will be no change to the ownership of the real property or the IDA's Lease. TheREP will continue to be the fee owner.

The new mortgage would require the IDA's consent and signature but would seem to fit within contemplated future financing. theREP would also ask that the IDA execute an Amendment to HCR's Regulatory Agreement which contained a provision requiring IDA approval prior to amendment. I have provided Joe Scott and Nadene Ziegler with drafts of both the Mortgage and the Amendment and Joe suggested that I provide this letter for your consideration. We hope to

Andrew Corcione  
Capitalize Albany Corporation

December 8, 2020  
Page 2 of 2

close this transaction within the next two weeks; therefore, if it is determined that Board action is required, theRep respectfully requests to be on the agenda for the meeting scheduled for December 17, 2020. Should you need any information or have any questions, please do not hesitate to contact me.

Very truly yours,



Robert M. Gach

cc: A. Joseph Scott, Esq.  
Nadene Zeigler, Esq.  
Philip Morris

(A) theRep, LLC (“theRep”) is a for-profit entity formed solely to facilitate the requirements of federal historic tax credits (“HTCs”) and federal new markets tax credits (“NMTCs”) and would hold fee title to the Theatre. theRep Manager, LLC (the “Manager”) would be a wholly-owned subsidiary of Capital Repertory Company (“CapRep”) (which has elected to be taxed as a for-profit corp) and would have a 1% managing member interest in theRep.

(B) NYS Division of Housing and Community Renewal (“HCR”) provided a \$2,000,000 loan to CapRep for the Project (the “HCR Loan”), structured as follows:

- (i) HCR made that HCR Loan directly to CapRep;
- (ii) CapRep loaned the HCR Loan to the Manager;
- (iii) Manager loaned the HCR Loan to theRep;
- (iv) As security for Manager’s loan, theRep granted a first-priority mortgage against the Theatre to Manager (the “HCR Mortgage”);
- (v) As security for CapRep’s loan, the Manager assigned the HCR Mortgage to CapRep; and
- (vi) As security for the HCR Loan, CapRep assigned the HCR Mortgage to HCR.

Under this NMTC scenario, the HCR Mortgage will be subordinated to the Sub-CDE Mortgage (as further discussed in Paragraph (F) below).

(C) M&T Bank (“M&T”) provided a construction loan to CapRep up to the amount of \$5,500,000, which represents pledges and grants CapRep will receive for the Project (“Facility 1”). As security for Facility, CapRep provided to M&T a pledge of all of CapRep’s assets (including CapRep’s interest in the Manager) and a negative pledge against CapRep’s assets. Facility 1 is not secured by a mortgage.

(D) M&T provided a construction bridge loan to theRep up to the amount of \$3,550,000, which represents the portion of the HTC equity not contributed by Foss at the closing (“Facility 2”). As security for Facility 2, theRep provided to M&T a pledge of the HTCs and a negative pledge against the Theatre. Facility 2 is not secured by a mortgage.

(E) Foss NY Historic Fund V, LLC (“Foss”) is the HTC Investor and is making a \$4,048,799 equity investment in the Project in consideration for a 99% non-managing member interest in theRep.

(F) To provide additional financing needed for the Project, the Project has secured a \$5 million allocation of federal NMTCs from The Community Builders CDE LLC (the “CDE”). US Bancorp Community Development Corporation (“USBCDC”) has agreed to make an investment in the Project in exchange for the NMTCs generated from the \$5 million allocation. A summary of the “standard” structure required for the Project to benefit from NMTC equity is as follows:

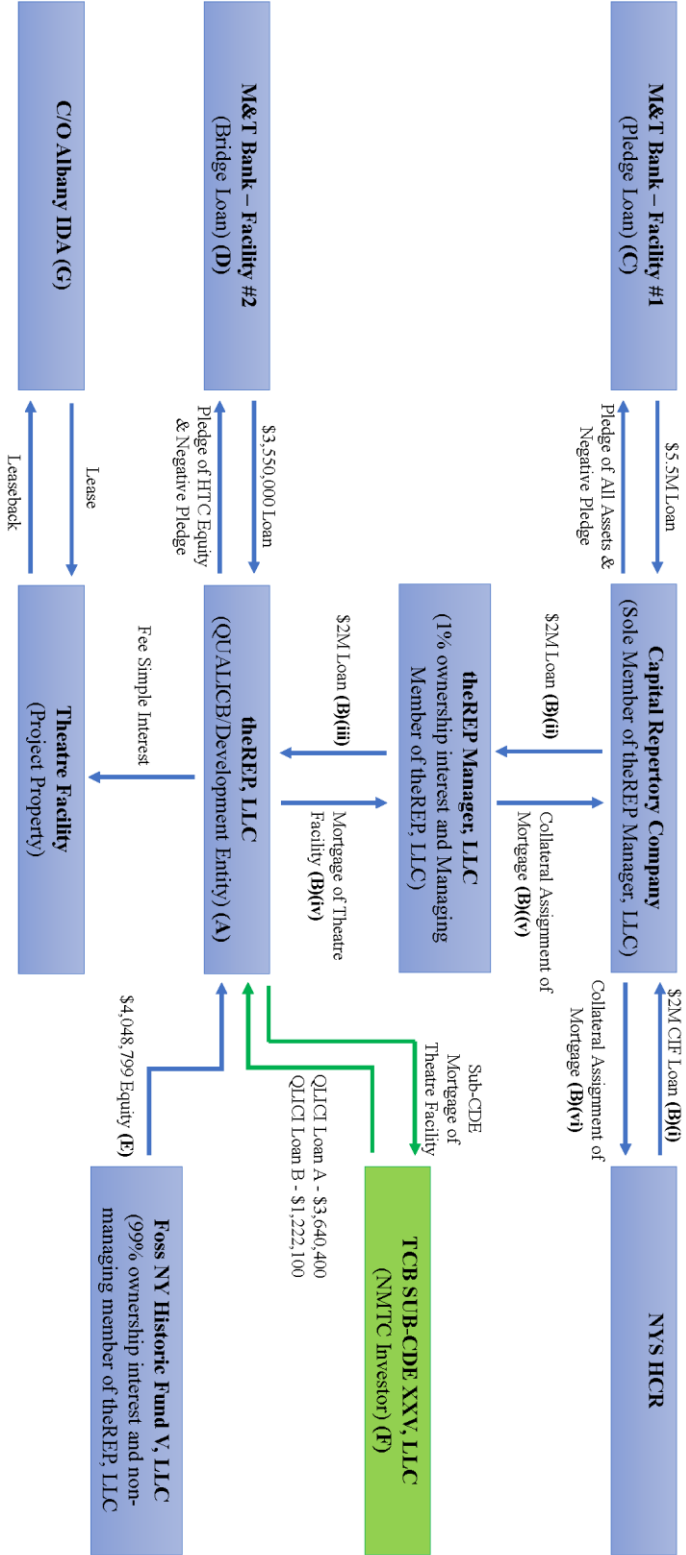
- (i) USBCDC forms Twain Investment Fund 484, LLC (the “Investment Fund”) and makes a \$1,365,000 capital contribution to the Investment Fund, which represents

- the agreed upon exchange for the NMTCs (i.e., \$1,950,000 NMTCs X \$0.70/credit);
- (ii) USBCDC must also make a “bridge equity” investment into the Investment Fund in the amount of \$3,640,400, which is the amount required so that the Investment Fund’s equity investment in the Sub-CDE (discussed in (F)(iii) below) matches the Project’s \$5 million NMTC allocation ( $\$3,640,400 + \$1,365,000 = \$5,005,400$ );
  - (iii) After deducting a \$5,400 asset management fee reserve, the Investment Fund makes a \$5 million “qualified equity investment” (the “QEI”) into TCB Sub-CDE XXV, LLC (the “Sub-CDE”);
  - (iv) As compensation for providing its \$5 million NMTC allocation to the Project, the CDE is paid a \$137,500 allocation fee by the Sub-CDE;
  - (v) The remaining \$4,862,500 of the \$5 million QEI is transferred to the Rep by way of two loans (i.e., QLICI Loan A/ QLICI Loan B). The QLICI Loan A represents the amount of “bridge equity” contributed to the Investment Fund by USBCDC (see (F)(ii) above). The QLICI Loan B represents the amount of the NMTC equity to be contributed to the Project (reduced by required fees/ reserves);
  - (vi) As security for the QLICI Loans, the Sub-CDE is granted a first priority mortgage against the Theatre by the Rep (the “Sub-CDE Mortgage”). The HCR Mortgage will be subordinated to the Sub-CDE Mortgage. However, the Sub-CDE Mortgage will be subject to essentially the same Forbearance Agreement as the HCR Mortgage, and the Sub-CDE will be unable to foreclose on the Sub-CDE Mortgage during the 7-year NMTC compliance period;
  - (vii) The amount of the QLICI Loan A (\$3,640,400) is returned to the Manager as a reimbursement of pre-incurred Project costs. Manager distributes that same amount up to CapRep, also as a reimbursement of pre-incurred Project costs;
  - (viii) Because the Project is already under construction and the vast majority of CapRep’s committed Project equity has already been contributed to the Rep to fund Project costs, CapRep no longer has \$3,640,400 to contribute as equity to the Project through a loan to the Investment Fund. Thus, CapRep will have to first be reimbursed for \$3,640,400 of pre-incurred Project costs from the QLICI Loan A funds and then use those funds to make the required loan to the Investment Fund (the “Leveraged Loan”). This structure allows the Investment Fund to use CapRep’s equity that was used to fund \$3,640,400 of pre-incurred Project costs toward the Investment Fund’s equity in the Project;
  - (ix) Because the Leveraged Loan has “re-directed” CapRep’s \$3,640,400 of equity in the Project from a direct investment to an investment through the Investment Fund, the Investment Fund can now use that \$3,640,000 to return USBCDC’s “bridge equity” in that same amount (see (F)(ii) and (F)(v) above); and
  - (x) Lastly, the Rep uses the net NMTC equity in the amount of the QLICI Loan B (\$1,222,100) to fund Project costs, which will translate into an additional \$560,000 +/- to be contributed toward Project costs (with the remaining \$662,100 +/- of QLICI Loan B to be used toward transaction costs and reserves required by the NMTC transaction);

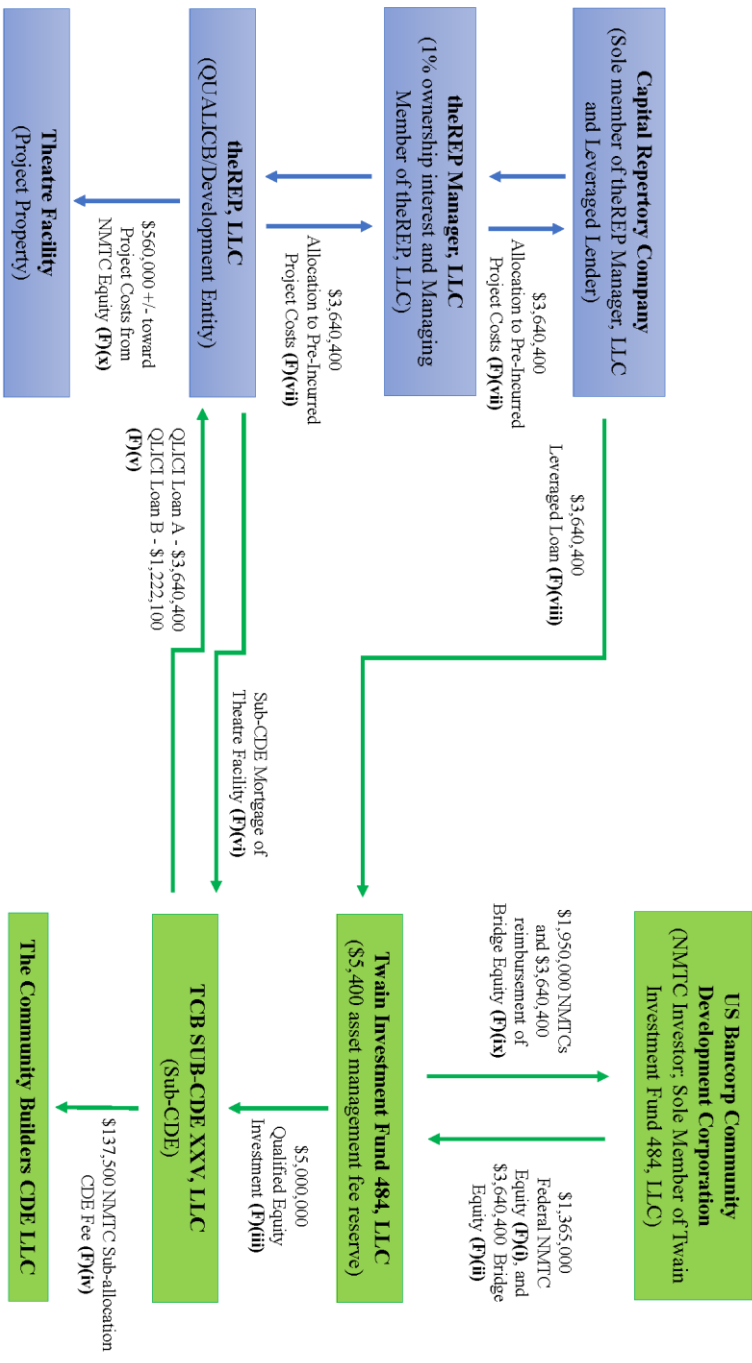
- (xi) At the end of the 7-year NMTC compliance period, we anticipate that (a) the Sub-CDE, Investment Fund and USBCDC would “exit” the Project, (b) QLICI Loan A would be used to “satisfy” the Leveraged Loan, and (c) QLICI Loan B would be forgiven.

(G) In order to obtain economic benefits for the Project from the City of Albany Industrial Development Agency (the “IDA”) (e.g. PILOT Agreement, mortgage recording tax exemption and sales tax exemption), theRep entered into a lease/leaseback transaction granting the IDA a leasehold interest in the Theatre. The lease/leaseback arrangement is structured so as not to create “tax-exempt use property” with respect to the requirements of the IRS for the transaction.

**Capital Repertory Company – HTC & NMTC Financing Structure**



**Capital Repertory Company – NMTC Financing Structure**



**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY  
PROFESSIONAL SERVICES AGREEMENT RESOLUTION – 2021  
CAPITALIZE ALBANY CORPORATION**

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 December 17, 2020 at 12:15 o’clock p.m., local time.

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

**PRESENT:**

Tracy L. Metzger	Chair
Susan Pedo	Vice Chair
Lee E. Eck, Jr.	Secretary
Hon. Darius Shahinfar	Treasurer
Dominick Calsolaro	Member
Robert T. Schofield, Esq.	Member
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. 1220-



RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY BY CITY OF  
ALBANY INDUSTRIAL DEVELOPMENT AGENCY OF A PROFESSIONAL  
SERVICES AGREEMENT WITH CAPITALIZE ALBANY CORPORATION

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 (A) to make by-laws for the management and regulation of its affairs, (B) to appoint officers, agents and employees, to prescribe their qualifications and to fix their compensation and to pay the same as provided by the Agency, and (C) to enter into contracts and agreements; and

WHEREAS, the by-laws of the Agency (the “By-Laws”) provide that the Agency may enter into contracts so authorized by the Agency; and

WHEREAS, the Agency desires to retain the services of Capitalize Albany Corporation (“CAC”) pursuant to a professional services agreement to be dated its date of execution (the “Agreement”), which Agreement is attached hereto as Exhibit A; and

WHEREAS, pursuant to the Agreement, (A) CAC will provide professional economic development management and administrative support services to the Agency and (B) the Agency will pay CAC the amount described in the Agreement; 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 Agreement; and

WHEREAS, pursuant to SEQRA, the Agency has examined the Agreement in order to make a determination as to whether the Agreement is subject to SEQRA, and it appears that the Agreement 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 Agreement, the Agency hereby determines that the Agreement constitutes a “Type II action” pursuant to 6 NYCRR 617.5(c)(20), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Agreement.

Section 2. Subject to review of the Agreement by the Chair of the Agency and approval of the Agreement by counsel to the Agency, the Agency hereby determines to (A) approve the Agreement, (B) enter into the Agreement and (C) authorize the execution by the Agency of the Agreement.

Section 3. All action taken by the Chief Executive Officer of the Agency with respect to the Agreement is hereby ratified and confirmed.

Section 4. Subject to satisfaction of the conditions contained in Section 2 above, the Chair (or Vice Chair) of the Agency is hereby authorized to execute and deliver the 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 substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chair (or Vice Chair) shall approve, the execution thereof by the Chair (or Vice Chair) to constitute conclusive evidence of such approval.

Section 5. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the 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 Agreement binding upon the Agency.

Section 6. This Resolution shall take effect immediately.

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

Tracy L. Metzger	VOTING	_____
Susan Peto	VOTING	_____
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 December 17, 2020 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution 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 December, 2020.

(Assistant) Secretary

(SEAL)

EXHIBIT A  
AGREEMENT

**PROFESSIONAL SERVICES AGREEMENT**  
**Between**

**CAPITALIZE ALBANY CORPORATION (CAC)**

**and**

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY (CAIDA)**

**and**

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION (CACRC)**

This agreement, made this xxth day of January, in the year Two Thousand and Twenty One between the City of Albany Industrial Development Agency (hereinafter referred to as the ("CAIDA")), the City of Albany Capital Resource Corporation (hereinafter referred to as the ("CACRC")), and the Capitalize Albany Corporation, a not for profit corporation having its principal place of business at 21 Lodge Street, Albany, New York 12207 (hereinafter referred to as the "CAC"):

**WITNESSETH:**

**WHEREAS**, the CAC has offered to provide professional economic development management and administrative support services to the CAIDA and the CACRC, and,

**WHEREAS**, the CAIDA and the CACRC has accepted the offer of the CAC for such professional services.

**NOW, THEREFORE, THE PARTIES HERETO DO MUTUALLY COVENANT AND AGREE AS FOLLOWS:**

**ARTICLE 1 -SERVICES TO BE PERFORMED**

The CAC shall perform the professional and administrative support services set forth under Article 2 entitled "SCOPE OF PROFESSIONAL SERVICES" during the period commencing on January 1, 2021 and continuing until December 31, 2021. In the performance and acceptance of the services herein, the parties understand, acknowledge and agree that the CAC is

assuming no managerial role, nor undertaking any oversight responsibilities with regard to the powers and duties of the CAIDA or the CACRC or the actions or non-actions of its Board of Directors. Nothing in this agreement should be construed to transfer governance, oversight or fiduciary responsibilities from the CAIDA or the CACRC to CAC.

## **ARTICLE 2 - SCOPE OF PROFESSIONAL SERVICES**

During the period of this agreement, the CAC agrees to provide staffing, office equipment, utilities, phone and computer networking to perform the administrative, managerial, accounting, marketing, compliance, and project development functions of the CAIDA and the CACRC. Additionally, CAC will provide support to assist the Chief Executive Officer and Chief Financial Officer of the CAIDA and the CACRC in the execution of their CAIDA and CACRC duties. CAC shall be responsible for the services described on Schedule A attached.

## **ARTICLE 3 - PROFESSIONAL SERVICES FEE**

In consideration of the terms and conditions of this agreement, the AIDA agrees to pay and the CAC agrees to accept, as full compensation for all services rendered under this agreement an amount not to exceed \$494,228. The CAC shall provide professional staff time towards fulfillment of this agreement, including all administrative clerical, secretarial, accounting, compliance, and information technology support as required.

## **ARTICLE 4 - METHOD OF PAYMENT**

The CAIDA will pay CAC its professional services fee referenced under Article 3 of this agreement in twelve (12) monthly installments due and payable no later than the fifteenth day of each month.

## **ARTICLE 5 - TERMINATION**

This agreement may be terminated at any time by any party for cause upon thirty (30) days written notice. In the event of termination, CAC shall be

entitled to compensation for all work performed pursuant to this agreement to the date of termination.

#### **ARTICLE 6 – MUTUAL INDEMNIFICATION**

a. CAC shall defend, indemnify and hold harmless CAIDA and CACRC and their agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CAC in CAC's performance of the tasks detailed in this Agreement, except if such claims, damages, losses or expenses are caused by CAIDA's and/or CACRC's negligence or willful misconduct.

b. CAIDA shall defend, indemnify and hold harmless CAC and CACRC and their agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CAIDA in CAIDA's performance of the tasks detailed in this Grant Agreement, except if such claims, damages, losses or expenses are caused by CAC's and/or CACRC's negligence or willful misconduct.

c. CACRC shall defend, indemnify and hold harmless CAIDA and CAC and their agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CACRC in CACRC's performance of the tasks detailed in this Grant Agreement, except if such claims, damages, losses or expenses are caused by CAIDA's and/or CAC's negligence or willful misconduct.

#### **ARTICLE 7 - EQUAL EMPLOYMENT OPPORTUNITY**

CAC shall comply with all Federal, State, and Local equal employment opportunity laws, rules, and regulations relating, to all matters contained in this agreement.

## **ARTICLE 8 - ACCOUNTING RECORDS**

Proper and full accounting records, including time sheets, shall be maintained by CAC for all services provided pursuant to this agreement. All applicable records shall be available for inspection or audit by the CAIDA if required.

**IN WITNESS WHEREOF**, the parties hereto have caused this agreement to be executed the day and year first above written.

### **City of Albany Industrial Development Agency**

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

### **City of Albany Capital Resource Corporation**

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

### **Capitalize Albany Corporation**

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



## **SCHEDULE A**

### **DESCRIPTION OF SERVICES**

#### A. City of Albany Industrial Development Agency:

1. Implementation, execution and compliance with the CAIDA Policy Manual that was adopted at the June 2016 AIDA Meeting.
2. Provide for the deposit and investment of the funds of CAIDA in accordance with Part 4 of the CAIDA Policy Manual.
3. Provide for the preparation of reports of the deposit and investment of the funds of CAIDA in accordance with Part 4 of the CAIDA Policy Manual.
4. Ensure that procurement of goods or services by CAIDA complies with Part 5 of the CAIDA Policy Manual.
5. Prepare an annual budget of CAIDA and the filing of such budget in accordance with Part 6 of the CAIDA Policy Manual.
6. Monitor the activities of Bond Counsel to CAIDA to ensure compliance with Part 7 of the AIDA Policy Manual.
7. Provide for the preparation of financial statements and reports of CAIDA and the filing of such materials with appropriate State offices in accordance with Part 8 of the CAIDA Policy Manual.
8. Provide for compliance with the provisions of Part 9 of the CAIDA Policy Manual.
9. Report on questions involving potential conflicts of interest under Part 10 of the CAIDA Policy Manual.
10. Provide for distribution of materials in accordance with Part 11 of the CAIDA Policy Manual.
11. Consult with CAIDA agency counsel regarding membership and proper appointment of members of CAIDA pursuant to Part 12 of the CAIDA Policy Manual.
12. Act as Records Access Officer with regard to any requests for information under the Freedom of Information Act in accordance with Part 13 of the CAIDA Policy Manual.
13. Consult with Agency Counsel to CAIDA regarding proper notice of CAIDA meetings under Part 14 of the AIDA Policy Manual.

14. Prepare, organize, and distribute minutes of each CAIDA meeting in accordance with Part 14 of the CAIDA Policy Manual.
15. Coordinate the scheduling and noticing of public hearings and the delivery of notification letters in accordance with Part 15 of the CAIDA Policy Manual.
16. Organize and maintain files relating to SEQRA compliance in accordance with Part 17 of the CAIDA Policy Manual.
17. Monitor and maintain files regarding the Uniform Tax Exemption Policy of CAIDA, including ensuring that any filings required under Part 18 of the CAIDA Policy Manual are made.
18. Provide for the preparation and distribution of Applications by applicants in accordance with Part 19 of the CAIDA Policy Manual.
19. Monitor and provide for the volume cap of CAIDA in accordance with Part 20 of the CAIDA Policy Manual.
20. Monitor and maintain files regarding the collection of administrative fees of CAIDA under Part 21 of the CAIDA Policy Manual.
21. Monitor compliance with Agency requirements relating to the exemptions from certain sales and use taxes, real property taxes, real property transfer taxes, mortgage recording taxes, job creation, job retention and job reporting in accordance with Part 22 of the CAIDA Policy Manual.
22. Provide guidance in connection with any proposed assignment of an existing PILOT agreement in accordance with Part 23 of the CAIDA Policy Manual.
23. Ensure that applicants are utilizing local labor in accordance with Part 24 of the CAIDA Policy Manual.
24. Monitor project applicants to ensure that the applicant is not subject to recapturing of benefits in accordance with Part 25 of the CAIDA manual.
25. Follows the media relations policy in accordance with Part 26 of the CAIDA manual.
26. Provide uniform criteria for the evaluation of projects in accordance with Part 27 of the CAIDA manual.
27. Review, organize, monitor and maintain policies and files relating to the requirements imposed on the CAIDA relating to the Public Authorities Accountability Act ("PAAA") and the Public Authorities Reform Act

("PARA"), including, but not limited to, working with CAIDA Agency Counsel and CAIDA Bond Counsel with respect to such policies.

B. City of Albany Capital Resource Corporation:

CAC will provide services similar to those described in Section A. above to CACRC.

DRAFT

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY  
CONTRACT FOR SERVICES APPROVAL RESOLUTION - 2021  
CAPITALIZE ALBANY CORPORATION**

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 December 17, 2020 at 12:15 o’clock p.m., local time.

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

**PRESENT:**

Tracy L. Metzger	Chair
Susan Pedo	Vice Chair
Lee E. Eck, Jr.	Secretary
Hon. Darius Shahinfar	Treasurer
Dominick Calsolaro	Member
Robert T. Schofield, Esq.	Member
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. 1220-

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A  
CONTRACT FOR SERVICES WITH CAPITALIZE ALBANY CORPORATION IN  
CONNECTION WITH THE UNDERTAKING OF THE ECONOMIC  
DEVELOPMENT PROGRAM.

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 (A) to make by-laws for the management and regulation of its affairs, (B) to appoint officers, agents and employees, to prescribe their qualifications and to fix their compensation and to pay the same as provided by the Agency, and (C) to enter into contracts and agreements; and

WHEREAS, pursuant to a professional services agreement dated its date of execution (the “Agreement”) by and between the Agency, the City of Albany Capital Resource Corporation and Capitalize Albany Corporation (“CAC”), the Agency has contracted with CAC for professional economic development management and administrative support services of the Agency; and

WHEREAS, CAC develops and implements the economic development strategy of the City of Albany and, in connection with the development and implementation of such strategy, CAC undertakes various economic development programs and projects (collectively, the “Economic Development Program”); and

WHEREAS, in order to assist CAC in undertaking the Economic Development Program, the Agency proposes to enter into a Contract for Services dated as of its date of execution (the “Contract for Services”), which Contract for Services is attached hereto as Exhibit A, under which the Agency will provide funds to CAC to pay a portion of the costs associated with the Economic Development Program; and

WHEREAS, the Agency will provide funds to CAC in multiple disbursements during the term of the Contract for Services, each such disbursement to constitute a payment and the payments provided for under the Contract for Services to be hereinafter collectively referred to as the “Payments” (the Payments and the Contract for Services being collectively referred to as the “Transaction”); 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 Transaction; and

WHEREAS, pursuant to SEQRA, the Agency has examined the Transaction in order to make a determination as to whether the Transaction is subject to SEQRA, and it appears that the Transaction 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 Transaction, the Agency hereby determines that the Transaction in effect constitutes the financing of information collection of the type described in 6 NYCRR 617.5(c)(18) and/or preliminary planning of the type described in 6 NYCRR 617.5(c)(21) and, accordingly, 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 Transaction.

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

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; and

(B) As described in the Contract for Services, the Payments will be used for the express purpose of funding a portion of the costs, both capital and operating costs, of the Economic Development Program of CAC, including, but not limited to the following: (i) implementation of the Capitalize Albany strategy, (ii) general business development, including Empire Zone administration, (iii) lending programs (including loan origination, funding and servicing), (iv) Downtown Residential Program, and (v) coordination and fiscal support of neighborhood and riverfront re-development; and

(C) The Transaction constitutes a "project," as such term is defined in the Act; and

(D) The undertaking of the Transaction and the entering into by the Agency of the Contract for Services 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

(E) It is desirable and in the public interest for the Agency to enter into the Contract for Services.

Section 4. In consequence of the foregoing, the Agency hereby determines to pay to CAC an amount equal to the amount described in the Contract for Services to pay the costs of undertaking the Transaction pursuant to the terms and conditions of the Contract for Services.

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

Section 6. The form and substance of the Contract for Services are hereby approved.

Section 7. The Chair (or Vice Chair) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Contract for Services, 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 Chair (or Vice Chair) shall approve, the execution thereof by the Chair (or Vice Chair) 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 Contract for Services, 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 Contract for Services 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 December 17, 2020 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution 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 December, 2020.

(Assistant) Secretary

(SEAL)



EXHIBIT A  
CONTRACT FOR SERVICES

## CONTRACT FOR SERVICES

THIS **AGREEMENT** dated as of January xx, 2021 (the “Agreement”) between **CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY** (the “Agency”), a public benefit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 21 Lodge Street, Albany, New York, and **CAPITALIZE ALBANY CORPORATION** (the “CAC”), a not-for-profit-corporation organized and existing under the laws of the State of New York, having an office for the transaction of business located at 21 Lodge Street, Albany, New York;

### WITNESSETH:

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, pursuant to a professional services agreement dated January XX, 2021 (the “Services Agreement”) by and between the Agency, the City of Albany Capital Resource Corporation (“the CACRC”), and the CAC, the Agency has contracted with the CAC for the administration of the Agency; and

WHEREAS, the CAC develops and implements economic development strategies within the City of Albany and, in connection with the development and implementation of such strategies, the CAC undertakes various economic development programs and projects (the “Economic Development Program”); and

WHEREAS, in order to assist the CAC in undertaking the Economic Development Program, the Agency proposes to enter into this Agreement under which the Agency will provide funds to the CAC to pay a portion of the costs associated with the Economic Development Program; and

WHEREAS, the Agency will provide funds to the CAC in multiple disbursements during the term of this Agreement; and

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the Agency and the CAC agree as follows:

1. **Services and Program.** The Agency and the CAC agree as follows:
  - (a) That the Agency will make available to the CAC an aggregate amount equal to \$250,000.
  - (b) That the proceeds will be used for the express purpose of funding a portion of the costs, both capital and operating costs, of the Economic Development Program of the CAC, including, but not limited to the following: (i) implementation of the Capitalize Albany strategy, (ii) general business development, including Empire Zone administration, (iii) lending programs (including loan origination, loan capitalization, and loan servicing), (iv) Downtown Residential Program, and (v) coordination and fiscal support of neighborhood and riverfront re-development.
2. **Disbursement.** Proceeds shall be paid quarterly by the Agency to the CAC in an amount equal to \$62,500 on or about the last day of the quarter, commencing on March 31, 2021 and ending on December 31, 2021. Disbursement of proceeds under this agreement based upon available cash.
3. **Compliance with Law.** The CAC covenants that it will use the moneys disbursed under this Agreement only in the manner authorized by this Agreement.
4. **Repayment.** Nothing herein shall be construed to require the CAC to reimburse the Agency.
5. **Information.** The CAC agrees to furnish to the Agency, the following: (a) progress reports regarding the Economic Development Program, (b) upon request, a financial report indicating how the proceeds are allocated; and (c) such other information as the Agency may request. In addition, the CAC shall provide the Agency with an annual report regarding the Economic Development Program.
6. **Indemnification.**
  - a. To the fullest extent permitted by law, the CAC shall defend, indemnify and hold harmless the Agency and its agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CAC in CAC's performance of the tasks detailed in this Agreement, except if such claims, damages, losses or expenses are caused by the Agency's negligence or willful misconduct.
  - b. To the fullest extent permitted by law, the Agency shall defend, indemnify and hold harmless the CAC and its agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of Agency related to Agency's obligations in this Agreement, except if such claims, damages, losses or expenses are caused by the CAC's negligence or willful misconduct.
7. **Notices.** (a) All notices and other communications hereunder shall be in writing and shall be deemed given when mailed by United States registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

- (1) To the Agency: at the address set forth in the initial paragraph of this Agreement, with a copy to:

City of Albany  
City Hall  
Albany, New York 12207  
Attention: Corporation Counsel

- (2) To the CAC: at the address set forth in the initial paragraph of this Agreement.

(b) The Agency and the CAC may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the day and date first written above.

CITY OF ALBANY INDUSTRIAL  
DEVELOPMENT AGENCY

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

CAPITALIZE ALBANY CORPORATION

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

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY  
CONTRACT FOR SERVICES ACCEPTANCE RESOLUTION – 2021  
CAPITAL RESOURCE CORPORATION**

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 December 17, 2020 at 12:15 o’clock p.m., local time.

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

**PRESENT:**

Tracy L. Metzger	Chair
Susan Pedo	Vice Chair
Lee E. Eck, Jr.	Secretary
Hon. Darius Shahinfar	Treasurer
Dominick Calsolaro	Member
Robert T. Schofield, Esq.	Member
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. 1220-

RESOLUTION ACCEPTING A CONTRACT FOR SERVICES WITH THE CITY OF ALBANY CAPITAL RESOURCE CORPORATION AND AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH CONTRACT IN CONNECTION WITH THE EXECUTION AND DELIVERY OF A PROFESSIONAL SERVICES AGREEMENT WITH CAPITALIZE ALBANY CORPORATION.

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 (A) to make by-laws for the management and regulation of its affairs, (B) to appoint officers, agents and employees, to prescribe their qualifications and to fix their compensation and to pay the same as provided by the Agency, and (C) to enter into contracts and agreements; and

WHEREAS, pursuant to a professional services agreement dated its date of execution (the “Agreement”) by and between the Agency, the City of Albany Capital Resource Corporation and Capitalize Albany Corporation (“CAC”), the Agency has contracted with CAC for professional economic development management and administrative support services of the Agency; and

WHEREAS, CAC develops and implements the economic development strategy of the City of Albany and, in connection with the development and implementation of such strategy, CAC undertakes various economic development programs and projects (collectively, the “Economic Development Program”); and

WHEREAS, in order to provide the Agency with funds to pay for the services to be delivered by CAC under the Agreement, the Corporation proposes to enter into a Contract for Services dated as of the date of execution (the “Contract for Services”), which Contract for Services is attached hereto as Exhibit A, under which the Corporation will provide funds to the Agency to pay a portion of the fees payable under the Agreement; and

WHEREAS, the Corporation will provide funds to the Agency as a disbursement or disbursements during the term of the Contract for Services, each such disbursement to constitute a payment and the payments provided for under the Contract for Services to be hereinafter collectively referred to as the “Payments” (the Payments and the Contract for Services being collectively referred to as the “Transaction”); 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 Transaction; and

WHEREAS, pursuant to SEQRA, the Agency has examined the Transaction in order to make a determination as to whether the Transaction is subject to SEQRA, and it appears that the Transaction 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 Transaction, the Agency hereby determines that the Transaction in effect constitutes the financing of information collection of the type described in 6 NYCRR 617.5(c)(18) and/or preliminary planning of the type described in 6 NYCRR 617.5(c)(21) and, accordingly, 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 Transaction.

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

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; and

(B) As described in the Contract for Services, the Payments will be used for the express purpose of providing funds to the Agency to pay a portion of the fees payable under the Agreement, and under the Agreement, CAC will deliver professional economic development management and administrative support services to the Corporation and the Agency; and

(C) The Transaction constitutes a “project,” as such term is defined in the Act; and

(D) The undertaking of the Transaction and the acceptance by the Agency of the Contract for Services 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

(E) It is desirable and in the public interest for the Agency to accept the Contract for Services.

Section 4. In consequence of the foregoing, the Agency hereby determines to accept the amounts payable by the Corporation under the Contract for Services to fund professional economic development management and administrative support services to the Corporation and the Agency in accordance with the terms and conditions of the Contract for Services.

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

Section 6. The form and substance of the Contract for Services are hereby approved.

Section 7. The Chair (or Vice Chair) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Contract for Services, 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 Chair (or Vice Chair) shall approve, the execution thereof by the Chair (or Vice Chair) 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 Contract for Services, 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 Contract for Services 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.



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 December 17, 2020 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution 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, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

(Assistant) Secretary

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EXHIBIT A  
CONTRACT FOR SERVICES

## CONTRACT FOR SERVICES

THIS AGREEMENT dated as of January XX, 2021 (the "Agreement") between **CITY OF ALBANY CAPITAL RESOURCE CORPORATION** (the "Corporation"), a not-for-profit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 21 Lodge Street, Albany, New York, and **CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY** (the "Agency"), a public benefit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 21 Lodge Street, Albany, New York;

### WITNESSETH:

WHEREAS, the Corporation was created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the "Enabling Act"), and pursuant to the provisions of the Enabling Act, Revenue Ruling 57-187, Private Letter Ruling 200936012, the Common Council of the City of Albany, New York (the "City") adopted a resolution on March 15, 2010 (the "Sponsor Resolution") (A) authorizing the incorporation of the Corporation under the Enabling Act and (B) appointing the initial members of the board of directors of the Corporation. In April, 2010, a certificate of incorporation was filed with the New York Secretary of State's Office (the "Certificate of Incorporation") creating the Corporation as a public instrumentality of the City; and

WHEREAS, the Corporation is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Corporation will be performing essential governmental functions; and

WHEREAS, to accomplish its stated purposes, the Corporation is authorized and empowered under the Enabling Act to acquire real and personal property; to borrow money and issue negotiable bonds, notes and other obligations therefore; to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine; and otherwise to carry out its corporate purposes in the territory in which the operations of the Corporation are principally to be conducted; and

WHEREAS, pursuant to a professional services contract dated January XX, 2021 (the "Professional Services Agreement") by and among the Corporation, the Agency and Capitalize Albany Corporation (the "CAC"), the Corporation has contracted with the CAC for the management of the operations of the Corporation; and

WHEREAS, the CAC develops and implements the economic development strategy of the City of Albany and, in connection with the development and implementation of such strategy, the CAC undertakes various economic development programs and projects (the "Economic Development Program"); and

WHEREAS, in order to provide the Agency with funds to pay for the services to be delivered by CAC under the Professional Services Agreement, the Corporation proposes to enter into this Agreement under which the Corporation will provide funds to the Agency to pay a portion of the fees payable under the Professional Services Agreement; and

WHEREAS, the Corporation will provide funds to the Agency as a one-time disbursement during the term of this Agreement; and

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the Corporation and the Agency agree as follows:

1. **Services and Program.** The Corporation and the Agency agree as follows:
  - (a) That the Corporation will make available to the Agency an aggregate amount not to exceed the current budgeted amount of \$17,693. Actual aggregate amount due will be based on the Corporation's percentage of total project fees collected of both the Agency and the Corporation in 2021.
  - (b) That the proceeds will be used for the express purpose of funding a portion of the costs of the amounts payable under the Professional Services Agreement.
2. **Disbursement.** Proceeds shall be paid by the Corporation to the Agency on or about the last day of 2021. Disbursement of proceeds is based upon available cash.
3. **Compliance with Law.** The Agency covenants that it is aware of the laws governing the Corporation and the use of moneys of the Corporation, and the Agency agrees to use the moneys disbursed under this Agreement only in the manner so allowed.
4. **Repayment.** Nothing herein shall be construed to require the Agency to reimburse the Corporation.
5. **Information.** The Agency agrees to furnish to the Corporation, the following: (a) a financial report indicating how the proceeds are being spent; and (b) such other information as the Corporation may request. In addition, the Agency shall provide the Corporation with a copy of an annual report regarding the Economic Development Program.
6. **Indemnification.** To the fullest extent permitted by law, the Agency shall defend, indemnify and hold harmless the Corporation and its agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of Agency related to Agency's obligations in this Agreement, except if such claims, damages, losses or expenses are caused by the Corporation's gross negligence or willful misconduct.

7. **Notices.** (a) All notices and other communications hereunder shall be in writing and shall be deemed given when mailed by United States registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

- (1) To the Corporation: at the address set forth in the initial paragraph of this Grant Agreement, with a copy to:

City of Albany  
City Hall  
Albany, New York 12207  
Attention: Corporation Counsel

- (2) To the Agency: at the address set forth in the initial paragraph of this Grant Agreement.

(b) The Corporation and the Agency may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the day and date first written above.

CITY OF ALBANY CAPITAL RESOURCE  
CORPORATION

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

CITY OF ALBANY INDUSTRIAL  
DEVELOPMENT AGENCY

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