

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

Anthony Gaddy
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

Anthony Gaddy
Robert Schofield
L. Lloyd Stewart

CC: Sarah Reginelli
Marisa Franchini
Joe Scott
Mark Opalka

Thomas Conoscenti
Andy Corcione
Virginia Rawlins
Tammie Fanfa

Date: February 12, 2021

IDA REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Industrial Development Agency Board of Directors will be held on **Thursday, February 18th, 2021 at 12:15 pm** and conducted telephonically pursuant to Executive Order No. 202.87 issued by the New York State Governor's Office.

AGENDA

Roll Call, Reading & Approval of the Minutes of the Board Meeting of January 21, 2020

Report of Chief Financial Officer

- A. Financial Report

Unfinished Business

- A. None

New Business

- A. Aeon Nexus Corporation (138 State St.)
 - i. Resolution Consenting to Mortgage
- B. 413 North Pearl Assoc, LLC
 - i. Public Hearing Resolution
- C. The Lofts at Pine Hills, LLC (237 Western Ave)
 - i. Public Hearing Resolution
- D. 1415 Washington Property, LLC
 - i. Public Hearing Resolution
- E. Legal Services – Bond/Special Counsel
 - i. Approval Resolution of Legal Fees – 2020

Other Business

- A. Agency Update
- B. Compliance Update

Adjournment

City of Albany Industrial Development Agency

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Tracy Metzger, *Chair*
Susan Pedo, *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*

IDA MINUTES OF THE REGULAR BOARD MEETING January 21, 2021 at 12:15 p.m.

Attending: Susan Pedo, Robert Schofield, Anthony Gaddy, Lee Eck, Darius Shahinfar, and Tracy Metzger

Absent: L. Lloyd Stewart

Public Present: Linda MacFarlane, Adam Driscoll, Rob Gach, Laurie Gordon, Jacquie Vincent, Blair Mulholland and Sakina Riddell

Also Present: Sarah Reginelli, Mark Opalka, Joe Scott, Charles Malcomb, Dick Weisz, Amy Lavine, Andy Corcione, Virginia Rawlins, Tom Conoscenti, Nora Culhane Friedel, Ashley Mohl, Michael Bohne, Nadene Ziegler, and Nicole Brown-Bruette

These minutes are of a meeting conducted telephonically pursuant to Executive Order No. 202.87 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 12:20 p.m.

Roll Call, Reading and Approval of Minutes of the December 17, 2020 Board Meeting

Chair Tracy Metzger conducted a roll call of Board members establishing that all members were present. Since the minutes of the previous meeting had been distributed to Board members in advance for review, Chair Tracy Metzger made a proposal to dispense with the reading of the minutes and to approve the minutes of the regular Board meeting of December 17, 2020 as presented. A motion to accept the minutes with amendments, was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye.

Report of Chief Financial Officer

Staff updated the Board that \$2,500 in Agency Fees and \$1,500 in Interest Income was collected for the month of December. Staff advised that all known expenses for the month were previously approved and that based on projections, the IDA is on track to have a year to end date balance of approx. \$2.9 M.

Unfinished Business

Clinton Avenue Apartments II, LLC (Home Leasing)

Tracy Metzger recused herself from the discussion and left the meeting at 12:22 pm due to a previously stated potential conflict of interest.

Staff introduced the *Clinton Avenue Apartments II, LLC (Home Leasing)* project to the Board for Approving Resolutions. Staff gave a brief synopsis of the project and the analysis that was undertaken at the Finance

Committee and Board over the course of several months. Staff noted a public hearing was held for this project previously. Representatives from the Project team were present to answer questions from the Board members. The Board discussed the merits and costs/benefits of the project.

Staff presented to the Board the *SEQR Resolution Clinton Avenue Apartments II, LLC (Home Leasing) Project*. A motion to approve the *SEQR Resolution Clinton Avenue Apartments II, LLC (Home Leasing) Project* was made by Darius Shahinfar and seconded by Anthony Gaddy. A vote being taken, the resolution passed unanimously with all members voting aye.

Staff presented to the Board the *Commercial Retail Finding Resolution Clinton Avenue Apartments II, LLC (Home Leasing)*. A motion to approve the *Commercial Retail Finding Resolution Clinton Avenue Apartments II, LLC (Home Leasing) Project* was made by Darius Shahinfar and seconded by Susan Pedo. A vote being taken, the resolution passed unanimously with all members voting aye.

Staff presented to the Board the *PILOT Deviation Approval Resolution Clinton Avenue Apartments II, LLC (Home Leasing) Project*. Staff noted for the record that due to the special nature of the project, a deviation from the Agency's Uniform Tax Exemption Policy was requested and has been discussed in previous meetings and as part of meeting materials. A cost benefit analysis has been completed and in addition to this analysis, the project was analyzed through the Project Evaluation and Assistance Framework in conjunction with a 3rd party consultant, with both processes concluding that the project in fact merited a deviation. A motion to approve *PILOT Deviation Approval Resolution Clinton Avenue Apartments II, LLC (Home Leasing) Project* was made by Darius Shahinfar and seconded by Anthony Gaddy. A vote being taken, the resolution passed unanimously with all members voting aye.

Staff presented to the Board the *Approving Resolution Clinton Avenue Apartments II, LLC (Home Leasing) Project*. Staff brought Appendix A of the resolution at hand to the Board's attention noting that the Description of the Project Evaluation and the Expected Public Benefits serves to outlines the expected public benefits of the project as well as the community commitments. A motion to adopt the *Approving Resolution Clinton Avenue Apartments II, LLC (Home Leasing) Project* was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the resolution passed unanimously with all members voting aye.

Tracy Metzger rejoined the meeting at 12:32 pm.

New Business

TMG-NY Albany I, LP

Chair Tracy Metzger introduced the *TMG-Albany I, LP* project. Counsel advised the Board of the details of the project and that the request involves the consent to refinancing in contemplation of the project obtaining a HUD loan. The action is strictly administrative in nature with no additional financial assistance being requested. A motion to approve the *Resolution Authorizing Refinance and Subordination* was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the motion passes with all members voting aye.

The Rep, LLC

Robert Schofield recused himself from the discussion and left the meeting at 12:34 pm due to a previously stated potential conflict of interest.

Chair Tracy Metzger introduced the *The Rep, LLC* project. Counsel advised the Board of the details of the project and that the matter was discussed at the previous Finance Committee meeting. Counsel reviewed a previous request for Agency approval involving a Resolution Consenting to Mortgage in Connection with New Market Tax Credits. At the time the request was considered in December 2020, it was the Applicant's understanding that due to the involvement of New York State in the financing, there was not a need to seek an additional mortgage recording tax exemption ("MRTE"), was indicated in the language of the resolution. However, subsequent to the meeting, upon further discussions with NYS on the structuring of the new mortgage, there was in fact a need for the Agency to contemplate a MRTE. The original project Approving Resolutions contemplated a mortgage recording tax exemption. The amended request at hand does not exceed the original MRTE amount approved.

Counsel advised the applicant is seeking a ratification to the Resolution Consenting to Mortgage in Connection with New Market Tax Credits to now include the additional MRTE request. A representative from the Project team was present to answer any questions. A motion to approve the *Resolution Ratifying Mortgage and Exemption From Mortgage Recording Tax* was made by Susan Pedo and seconded by Lee Eck. A vote being taken, the motion passes with all members voting aye.

Robert Schofield rejoined the meeting at 12:36 pm.

Annual Housekeeping Resolution 2021

Chair Tracy Metzger presented the Annual Housekeeping Resolution 2021 to the Board. Staff reviewed the contents of the Resolution with the Board including Agency policies, schedules and the appointments of Executive/staff, Agency/Bond counsel, the Agency's accounting firm and Agency committees, among other items. A motion to adopt the resolution was made by Anthony Gaddy and seconded by Darius Shahinfar. A vote being taken, the motion passed unanimously with all members voting aye.

Presentation of Annual Investment Report

Staff advised the Board that the Agency must prepare an annual report of the Agency's investments, in order to maintain compliance with Public Authority Law. Staff reviewed the annual investment report with the Board. Teal, Becker & Chiaramonte has been engaged to perform an audit of the 2020 financial activity of the Agency which is expected to be completed in March 2021.

Property Acquisition and Disposition Report

Staff advised the Board that the Agency must prepare an annual report of the Agency's real property position in order to maintain compliance with Public Authority Law. Staff reviewed the annual report with the Board, which states the Agency does not own any real property as of December 31, 2020.

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

Member Susan Pedo and the Capitalize Albany Corporation Staff recused themselves and left the meeting before the discussion commenced at 12:46 p.m.

Chair Tracy Metzger then introduced the Liberty Park matter and asked Attorney Scott to brief the board. Attorney Scott noted that there were two action items for board consideration, a SEQR Resolution and a Findings Resolution. Attorney Scott further noted that the resolutions, and the related EAF, were reviewed in detail during the Finance Committee last week. Attorney Malcomb then reviewed the materials with the board. After some discussion, the board considered the resolutions as follows:

A motion regarding the SEQR Resolution was made by Darius Shahinfar and seconded by Anthony Gaddy, and after some discussion, the resolution passed unanimously with all members voting aye.

A motion regarding the Findings Resolution was made by Darius Shahinfar and seconded by Lee Eck, and after some discussion, the resolution passed unanimously with all members voting aye.

There was no further business relating to the Liberty Park matter.

Other Business

Agency Update

Staff noted the NYEDC Annual Meeting, which the IDA helped sponsored was held on January 20 and 21. Staff would be giving a presentation on the SBAP program later in the day.

Staff provided the Board with a detailed update of the TRPS2, LLC project at 74-86 Dana Avenue, also known as The Reserve at Park South II.

Compliance Update

Staff advised the Board that staff has commenced the 2021 annual IDA/CRC compliance reporting and will be providing detailed updated to the Board.

There being no further business, Chair Tracy Metzger adjourned the meeting at 12:59 p.m.

Respectfully submitted,

Lee Eck, Secretary

City of Albany IDA
2020 Monthly Cash Position
January 2021

	<i>Actual</i>	<i>Projected</i>											
	January	February	March	April	May	June	July	August	September	October	November	December	YTD Total
Beginning Balance	\$ 2,868,053	\$ 2,839,298	\$ 2,820,686	\$ 2,705,608	\$ 3,127,235	\$ 3,424,824	\$ 3,126,948	\$ 3,484,683	\$ 3,444,808	\$ 3,323,664	\$ 3,283,704	\$ 3,243,722	\$ 2,868,053
Revenue													
Fee Revenue													
Application Fee	\$ 3,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000
Agency Fee	-	-	-	467,217	337,654	-	397,800	-	-	-	-	-	\$ 1,202,671
Administrative Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Modification Fee	500	-	-	-	-	-	-	-	-	-	-	-	500
Subtotal - Fee Revenue	\$ 3,500	\$ -	\$ -	\$ 467,217	\$ 337,654	\$ -	\$ 397,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,206,171
Other Revenue													
Project Benefit Agreement	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000
9% LIHTC Fee	10,000	-	10,000	-	-	-	-	-	-	-	-	-	20,000
Interest Income	1,545	1,517	1,507	1,445	1,671	1,830	1,671	1,862	1,840	1,776	1,754	1,733	20,150
CRC	-	-	-	-	-	-	-	-	-	-	-	-	-
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	\$ 11,545	\$ 101,517	\$ 11,507	\$ 1,445	\$ 1,671	\$ 1,830	\$ 1,671	\$ 1,862	\$ 1,840	\$ 1,776	\$ 1,754	\$ 1,733	\$ 140,150
Total - Revenue	\$ 15,045	\$ 101,517	\$ 11,507	\$ 468,662	\$ 339,325	\$ 1,830	\$ 399,471	\$ 1,862	\$ 1,840	\$ 1,776	\$ 1,754	\$ 1,733	\$ 1,346,321
Expenditures													
Management Contract	\$ -	\$ 82,372	\$ 41,185	\$ 41,186	\$ 41,186	\$ 41,185	\$ 41,186	\$ 41,186	\$ 41,185	\$ 41,186	\$ 41,186	\$ 41,185	\$ 494,228
Consulting Fees	1,800	-	-	-	-	-	-	-	-	-	-	-	\$ 1,800
Strategic Activities	-	-	-	-	-	175,000	-	-	-	-	-	175,000	350,000
Cyber Sercurity and IT Expenses	-	-	-	1,700	-	-	-	-	-	-	-	-	1,700
Audits	-	-	3,600	3,600	-	-	-	-	-	-	-	-	7,200
Agency Counsel	42,000	-	-	-	-	-	-	-	-	-	-	-	42,000
ED Support	-	-	62,500	-	-	62,500	-	-	62,500	-	-	62,500	250,000
Sub-lease AHCC	-	-	18,750	-	-	18,750	-	-	18,750	-	-	18,750	75,000
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
D & O Insurance	-	-	-	-	-	1,720	-	-	-	-	-	-	1,720
Misc.	-	1,550	550	550	550	550	550	550	550	550	550	550	7,050
Legal Expenses	-	36,207	-	-	-	-	-	-	-	-	-	20,000	56,207
SBAP Grant Awards	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Expenditures	\$ 43,800	\$ 120,129	\$ 126,585	\$ 47,036	\$ 41,736	\$ 299,705	\$ 41,736	\$ 41,736	\$ 122,985	\$ 41,736	\$ 41,736	\$ 317,985	\$ 1,286,905
Ending Balance	\$ 2,839,298	\$ 2,820,686	\$ 2,705,608	\$ 3,127,235	\$ 3,424,824	\$ 3,126,948	\$ 3,484,683	\$ 3,444,808	\$ 3,323,664	\$ 3,283,704	\$ 3,243,722	\$ 2,927,470	\$ 2,927,470

City of Albany IDA

Fee Detail by Month

January 2021

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>	Columbia 50 NS, LLC		\$ -	\$ -	\$ 500	\$ 500
	1415 Washington Avenue LLC	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
	413 North Pearl Street LLC	\$ 1,500				\$ 1,500
						-
	TOTAL	\$ 3,000	\$ -	\$ -	\$ 500	\$ 3,500
<i>February</i>		\$ -	\$ -	\$ -	\$ -	\$ -
						-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>March</i>		\$ -		\$ -	\$ -	\$ -
						-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>April</i>	915 Broadway LLC	\$ -	\$ 228,000	\$ -		\$ 228,000
	Clinton Avenue Aprtments II, LLC		\$ 239,217			
	TOTAL	\$ -	\$ 467,217	\$ -	\$ -	\$ 467,217
<i>May</i>	1211 Western Avenue	\$ -	\$ 337,654	\$ -	\$ -	\$ 337,654
	TOTAL	\$ -	\$ 337,654	\$ -	\$ -	\$ 337,654
<i>June</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -

City of Albany IDA

Fee Detail by Month

January 2021

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>	New Scotland Village	-	397,800	\$ -	\$ -	\$ 397,800
	TOTAL	\$ -	\$ 397,800	\$ -	\$ -	\$ 397,800
<i>August</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>September</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>October</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>November</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -
	2021 TOTAL	\$ 3,000	\$ 1,202,671	\$ -	\$ 500	\$ 1,206,171

**RESOLUTION CONSENTING TO MORTGAGE
AEON NEXUS 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 February 18, 2021 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
Anthony Gaddy	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	Economic Development Specialist, Capitalize Albany Corporation
Virginia Rawlins	Program 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. 0221-__

RESOLUTION AUTHORIZING THE EXECUTION BY CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY OF A CERTAIN MORTGAGE AND RELATED DOCUMENTS IN CONNECTION WITH THE AEON NEXUS CORPORATION 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 or about April 17, 2014, the Agency granted certain “financial assistance” within the meaning of the Act (the “Financial Assistance”) in connection with a project (the “Project”) being undertaken by the Agency for the benefit of Aeon Nexus Corporation (the “Company”) consisting of the following: (A)(1) the acquisition of an interest in a parcel of land containing approximately .19 acres and located at 138 State Street (Tax Map # 76.33-1-16) in the City of Albany, Albany County, New York (the “Land”), together with the existing facility located thereon containing approximately 8,750 square feet of space (the “Facility”), (2) the renovation and reconstruction of the Facility, and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvement and finish (collectively, the Equipment”) (the Land, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company, to constitute a commercial office facility and to be leased by the Company to various commercial tenants and any other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from sales and use taxes, real property transfer taxes, mortgage recording taxes and real estate taxes (collectively, the “Financial Assistance”); and (C) the lease of the Project Facility to the Company pursuant to the terms of a lease agreement dated as of April 1, 2014 (the “Lease Agreement”) by and between the Company and the Agency; and

WHEREAS, the Agency has a leasehold and license interest in the Land pursuant to (A) a certain lease to agency dated as of April 1, 2014 (the “Lease to Agency”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company leased to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the “Leased Premises”) and (B) a certain license agreement dated as of April 1, 2014 (the “License to Agency”) by and between the Company, as licensor, and the Agency, as licensee; and

WHEREAS, in order to finance a portion of the costs of the Project, the Company obtained (A) a loan in the principal sum of up to \$1,555,000 (the “First Loan”) from NBT Bank, N.A. (the “First Lender”), which First Loan was secured by a mortgage and security agreement dated as of April 1, 2014 (the “First Mortgage”) from the Agency and the Company to the First Lender and (B) a loan in the principal sum of up to \$1,280,000 (the “Second Loan”, collectively with the First Loan, the “Loan”) from NYBDC Local Development Corporation (the “Second Lender”, collectively with the First Lender, the “Lender”), which Second Loan was secured by a mortgage and security agreement dated as of April 1, 2014 (the “Second Mortgage”) from the Agency and the Company to the Second Lender; and

WHEREAS, by correspondence dated February 3, 2021 (the “Request”), which Request is attached hereto as Exhibit A, the Agency was informed that the Company will obtain a third mortgage (the “Third Mortgage”) from the First Lender as security to allow the Company to extend the maturity date on a line of credit note issued to the Company in favor of the First Lender; and

WHEREAS, pursuant to the Request, as the Agency has a leasehold and license interest in the Land, the Agency is being asked to enter into the Third Mortgage and any related documents (collectively, the “Security Documents”); and

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

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

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

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

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

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

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

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

Section 2. Subject to (A) approval of the form of the Security Documents, by Agency counsel and Special Agency counsel and (B) receipt by the Chief Executive Officer of (1) the Agency’s administrative fee relating to the Request, if any, and (2) counsel’s fees relating to the Request, the Agency hereby (a) consents to the Request and (b) authorizes the execution by the Agency of the Security Documents.

Section 3. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chair (or Vice Chair) of the Agency is hereby authorized to execute and deliver the Security Documents

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

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Security 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 Security 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 Pedo	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Anthony Gaddy	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 February 18, 2021 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

- 5 -

EXHIBIT A

REQUEST

- SEE ATTACHED –

LAW OFFICE OF POLLY FEIGENBAUM, PLLC
Attorney and Counselor at Law

2 WALL STREET
SUITE 3
ALBANY, NEW YORK 12205

TELEPHONE: (518) 312-4176 EXT 112
DIRECT DIAL: (518) 312-4723
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Polly J. Feigenbaum
polly@pollyfeigenbaumlaw.com

February 3, 2021

Via US Mail and Email at acorcione@capitalizealbany.com

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

Re: Consent to Third Mortgage on 138 State Street, Albany, NY in favor of NBT Bank

Dear Ms. Metzger:

Aeon Nexus Corporation has conveyed a leasehold interest in the real property and improvements located at 138 State Street, Albany, New York (the "Property") to the City of Albany Industrial Development Agency ("Agency") in order to obtain various tax savings and other benefits, and has leased the Property pursuant to the Lease Agreement with the Agency dated as of April 1, 2014 (the "Lease Agreement").

In addition, Aeon Nexus Corporation was the borrower ("Borrower") on a \$700,000.00 line of credit note dated February 26, 2016 in favor of NBT Bank ("LOC Note"), secured by a Security Agreement in favor of NBT Bank.

The LOC Note was modified to extend the maturity date to December 20, 2020, and at the Borrower's request NBT Bank is willing to further extend the maturity date to December 30, 2021, contingent upon the LOC Note being secured by a subordinate third mortgage on the Property.

There is an existing NBT first mortgage and an NYBDC second mortgage already on the Property.

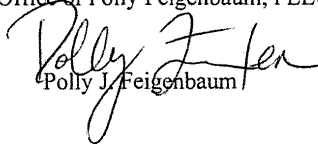
Aeon Nexus Corporation is seeking the Agency's approval of a third mortgage on the Property, substantially in the form attached hereto. Aeon Nexus Corporation hereby confirms that there has been no change in the original project cost, and that they are not requesting mortgage recording tax exemption from the Agency, nor any other Agency benefits in connection with the third mortgage.

[https://pollyfeigenbaumlaw.sharepoint.com/sites/allcompany/Shared Documents/1054/4684/2021.02.03 Ltr to IDA.docx](https://pollyfeigenbaumlaw.sharepoint.com/sites/allcompany/Shared%20Documents/1054/4684/2021.02.03%20Ltr%20to%20IDA.docx)

LAW OFFICE OF POLLY FEIGENBAUM, PLLC
Attorney and Counselor at Law

Please let me know if you need any other information and confirm that this will be included on the February 18, 2021 meeting agenda.

Very truly yours,
Law Office of Polly Feigenbaum, PLLC


Polly J. Feigenbaum

PJF/em

Attachment

Cc: Meghan Barkley
Nadine E. Zeigler, Esq.
Francis J. Brennan, Esq.
Leesa Naimo-Fredette, Esq.

**PUBLIC HEARING RESOLUTION
413 NORTH PEARL ASSOC 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 February 18, 2021 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
Anthony Gaddy	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	Economic Development Specialist, Capitalize Albany Corporation
Virginia Rawlins	Program 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. 0221-____

**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 413 NORTH PEARL ASSOC 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, 413 North Pearl Assoc LLC, a New York State limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 1.52 acre parcel of land located at 425 North Pearl Street (Tax Map number: 65.16-3-16.1) in the City of Albany, Albany County, New York (the “Land”), together with an existing approximately 90,000 square foot, four-story building located thereon (the “Facility”), (2) the renovation, reconstruction and making exterior improvements, including off-site parking, to the Facility and (3) 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 and operated by the Company as an approximately 80 unit residential apartment complex with approximately 13,500 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 Peto	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Anthony Gaddy	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 February 18, 2021 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 February, 2021.

(Assistant) Secretary

(SEAL)

**PUBLIC HEARING RESOLUTION
THE LOFTS AT PINE HILLS 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 February 18, 2021 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
Anthony Gaddy	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	Economic Development Specialist, Capitalize Albany Corporation
Virginia Rawlins	Program 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. 0221-____

**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 THE LOFTS AT PINE HILLS 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, The Lofts at Pine Hills LLC, a New York State limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in approximately 9 parcels of land totaling approximately 1.62 acres located at 177 Quail Street, 179 Quail Street, 181 Quail Street, 183 Quail Street, 185 Quail Street, 187 Quail Street, 233 Western Avenue, 237 Western Avenue and 694 State Street Rear (respectively, Tax Map numbers: 65.61-5-26, 65.61-5-27, 65.61-5-28, 65.61-5-29, 65.61-5-30, 65.61-5-31, 65.61-5-41.1, 65.61-5-42 and 65.61-5-14) in the City of Albany, Albany County, New York (collectively, the “Land”), together with approximately nine buildings located thereon (collectively, the “Existing Facility”), (2) the demolition of the Existing Facility and the construction on the Land of an approximately 124,323 square foot mixed use building and associated parking (the “New Facility” and collectively with the Existing Facility, the “Facility”), (3) 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 and operated by the Company as an approximately 97 unit residential apartment building with approximately 6,000 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	_____
Lee E. Eck, Jr.	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Anthony Gaddy	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 February 18, 2021 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 February, 2021.

(Assistant) Secretary

(SEAL)

**PUBLIC HEARING RESOLUTION
1415 WASHINGTON PROPERTY 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 February 18, 2021 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
Anthony Gaddy	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	Economic Development Specialist, Capitalize Albany Corporation
Virginia Rawlins	Program 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. 0221-____

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 1415 WASHINGTON PROPERTY 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, 1415 Washington Property LLC, a State of Delaware limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 2.85 acre parcel of land located at 1415 Washington Avenue (tax map number 53.-1-25) in the City of Albany, Albany County, New York (the “Land”), together with an existing approximately 66,237 square foot 95 room hotel located thereon (the “Existing Facility”), (2) the demolition of the Existing Facility and the construction on the Land of an approximately 414,850 square foot, five story building (the “New Facility” and collectively with the Existing Facility, 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 and operated by the Company as an approximately 240 unit student housing facility, with approximately 8,300 square feet of outdoor community courtyard/ampitheater and an 8,300 square foot plaza, with parking to accommodate approximately 207 vehicles 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	_____
Lee E. Eck, Jr.	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Anthony Gaddy	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 February 18, 2021 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 February, 2021.

(Assistant) Secretary

(SEAL)

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
APPROVAL RESOLUTION OF LEGAL FEES - 2020**

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 February 18, 2021 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
Anthony Gaddy	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	Chief Operating Officer
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	Economic Development Specialist, Capitalize Albany Corporation
Virginia Rawlins	Program 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. 0221-____

RESOLUTION APPROVING THE PAYMENT OF LEGAL FEES FOR FY 2020.

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

WHEREAS, the Agency has budgeted monies for the payment of legal fees for FY 2020 and desires to approve the payment of legal expenses for FY 2020;

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

Section 1. The Agency hereby approves the payment of the following legal fees, and related disbursements:

(A) Budgeted administrative legal fees: The Agency has budgeted \$20,000 for general legal fees for FY 2020, representing general administrative matters. Those fees are described as follows:

General administrative matters	\$11,000.00
Administrative Tasks re Project terminations	\$1,894.00
Arbor Hill Community Center matter	\$1,200.00
	\$14,094.00

(B) Small Business Assistance Program (SBAP) Matters: The Agency also required legal assistance in connection with the implementation of the SBAP Program during FY 2020. This matter was not originally budgeted and is described as follows:

Work related to creation, implementation and review of the SBAP Program	\$7,500.00 ¹
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(C) Total amount of legal fees: The total amount of legal fees described above is equal to \$21,594.00, plus disbursements equal to \$424.85

Section 2. The Agency hereby authorizes the Chair, the Vice Chair and the CFO to take all steps necessary to implement this Resolution, including the payment of the fees generally described above and more particularly described in the invoices provided by legal counsel to Agency staff.

Section 3. This Resolution shall take effect immediately.

¹ This bill represents time for paralegal support staff only. All attorney time for research, review, preparation of resolutions, and drafting of model documents (approximately \$6,500) has been written off.

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

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

The resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency held on February 18, 2021 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this _____ day of February, 2021.

(Assistant) Secretary

(SEAL)