

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
Thomas Conoscenti, Chief Operating 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
Erin Grace

Date: June 11, 2021

IDA REGULAR BOARD MEETING

A Regular Meeting of the City of Albany IDA Board of Directors will be held on **Thursday, June 17th, 2021 at 12:15 pm** and conducted telephonically pursuant to Executive Order No. 202.110 issued by the New York State Governor's Office.

AGENDA

Roll Call, Reading & Approval of the Minutes of the Board Meeting of May 20, 2021

Report of Chief Financial Officer

- A. Financial Report

Unfinished Business

- A. None

New Business

- A. 66 State Street Assoc., LLC
 - i. Public Hearing Resolution
- B. 61 North Pearl, LLC
 - i. Public Hearing Resolution
- C. 413 N Pearl Assoc., LLC
 - i. Resolution Amending Approving Documents
- D. 39 Columbia Street Assoc., LLC
 - i. Resolution Consenting to Mortgage
- E. FC 705 Broadway LLC/705 Broadway Hotel, LLC
 - i. Resolution Approving Second Extension of Approval Resolution
- F. 581 Livingston Avenue, LLC
 - i. Resolution Authorizing Assignment and Assumption
- G. 563 New Scotland Ave, LLC (New Scotland Village)
 - i. Resolution Approving Second Extension of Approval Resolution

Other Business

- A. Agency Update
- B. Compliance Update

Adjournment

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A. Joseph Scott, *Special Counsel*

IDA MINUTES OF THE REGULAR BOARD MEETING

May 20, 2021 at 12:15 p.m.

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

Absent: Anthony Gaddy

Also Present: Sarah Reginelli, Mark Opalka, Joe Scott, Marisa Franchini, Christian Soller, Andy Corcione, Virginia Rawlins, Tom Conoscenti, Nora Culhane Friedel, Ashley Mohl, Renee McFarlin, Michael Bohne, Alison Radecki, Eugene Clark-Herrera, Mike McGregor, and Drew Marlar

These minutes are of a meeting conducted telephonically pursuant to Executive Order No. 202.101 issued by New York State Governor Andrew M. Cuomo, which suspended provisions of Article 7 of the Public Officers Law requiring public in-person access to public meetings and authorizing board members to participate in said meetings by conference call or similar service. Each of the members and staff present participated by conference/video call.

Chair Tracy Metzger called the Regular Meeting of the IDA to order at 12:16 p.m.

Roll Call, Reading and Approval of Minutes of the March 18, 2021 Board Meeting

Chair Tracy Metzger conducted a roll call of Board members establishing that all members were present with the exception of Anthony Gaddy. Since the minutes of the previous meeting had been distributed to Board members in advance for review, Ms. Metzger made a proposal to dispense with their reading and to approve the minutes of the regular Board meeting of March 18, 2021 as presented. A motion to accept the minutes was made by Susan Pedo and seconded by Darius Shahinfar. A vote being taken, the motion passed with all members voting aye.

Report of Chief Financial Officer

Staff updated the Board on the monthly financials for April, and reviewed the Agency Fees and Interest Income collected through April. 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 just under \$3 M.

Unfinished Business

None.

New Business

None.

Other Business

Agency Update

Staff informed the Board of legislation that had recently passed the NYS Senate and was currently in the Assembly.

Staff informed the Board that a final relief request letter had been received from the Hilton, along with a letter of support from the regional chamber of commerce, both of which had been distributed to the Board previously. Staff committed review the letters along with any recent statewide precedent and bring the discussion to the Finance Committee in June.

Staff updated the Board on recent Capitalize Albany Corporation activity, including the upcoming public forums and review process for the NYS 2021 Consolidated Funding Application (CFA) and gave an overview of the COVID-19 Recovery Task Force Needs Assessment underway to guide the City's spending of the American Rescue Plan funds.

Compliance Update

Staff reported that they continued to receive no response from 960 Broadway and the Nipper Apartments in regard to the requests for the required annual jobs reporting for 2020. Staff explained that counsel was present at the meeting to answer questions about the recapture process and potential next steps.

A motion was made by Darius Shahinfar to enter into Exempt Session to discuss proposed, pending or current litigation and seconded by Lee Eck. The motion to enter executive session passed, with all other members voting aye. Exempt Session commenced at 12:29 p.m.

A motion to exit Executive Session was made by Darius Shahinfar and seconded by Susan Pedo, a vote being taken, motion passed with all other members voting aye. Executive Session ended at 12:56 p.m.

A motion was made to authorize counsel to investigate and proceed with termination and recapture/clawback provisions for sales and mortgage recording tax exemptions against Nipper Apartments LLC and 960 Broadway LLC as provided for within the respective project benefits agreements was made by Lee Eck and seconded by Susan Pedo. A vote being taken, the motion passed unanimously.

There being no further business, Ms. Pedo adjourned the meeting at 1:00 p.m.

Respectfully submitted,

Lee Eck, Secretary

City of Albany IDA
2020 Monthly Cash Position
May 2021

| | <i>Actual</i> | | | | | <i>Projected</i> | | | | | | | | |
|---------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--|---------------------|
| | January | February | March | April | May | June | July | August | September | October | November | December | | <i>YTD Total</i> |
| Beginning Balance | \$ 2,868,053 | \$ 2,839,298 | \$ 2,858,170 | \$ 2,621,719 | \$ 2,584,849 | \$ 2,542,519 | \$ 3,096,826 | \$ 3,454,544 | \$ 3,239,654 | \$ 3,118,399 | \$ 3,078,329 | \$ 3,266,238 | | \$ 2,868,053 |
| Revenue | | | | | | | | | | | | | | |
| Fee Revenue | | | | | | | | | | | | | | |
| Application Fee | \$ 3,000 | \$ - | \$ 1,500 | \$ - | \$ 3,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | | \$ 7,500 |
| Agency Fee | - | - | - | 1,165 | - | 576,871 | 397,800 | - | - | - | 228,000 | - | | \$ 1,203,836 |
| Administrative Fee | - | 18,000 | 10,500 | - | - | - | - | - | - | - | - | - | | 28,500 |
| Modification Fee | 500 | 1,000 | 500 | 1,000 | - | - | - | - | - | - | - | - | | 3,000 |
| Subtotal - Fee Revenue | <u>\$ 3,500</u> | <u>\$ 19,000</u> | <u>\$ 12,500</u> | <u>\$ 2,165</u> | <u>\$ 3,000</u> | <u>\$ 576,871</u> | <u>\$ 397,800</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 228,000</u> | <u>\$ -</u> | | <u>\$ 1,242,836</u> |
| Other Revenue | | | | | | | | | | | | | | |
| Project Benefit Agreement | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 100,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | | \$ 100,000 |
| 9% LIHTC Fee | 10,000 | - | - | 10,000 | - | - | - | - | - | - | - | - | | 20,000 |
| Interest Income | 1,545 | 1,387 | 1,510 | 1,382 | 1,393 | 1,358 | 1,654 | 1,846 | 1,731 | 1,666 | 1,645 | 1,745 | | 18,861 |
| CRC | - | - | - | - | - | - | - | - | - | - | - | - | | - |
| NYS BIC | - | - | - | - | - | - | - | - | - | - | - | - | | - |
| Misc | - | - | - | - | - | - | - | - | - | - | - | - | | - |
| Subtotal - Other Revenue | <u>\$ 11,545</u> | <u>\$ 1,387</u> | <u>\$ 1,510</u> | <u>\$ 11,382</u> | <u>\$ 1,393</u> | <u>\$ 101,358</u> | <u>\$ 1,654</u> | <u>\$ 1,846</u> | <u>\$ 1,731</u> | <u>\$ 1,666</u> | <u>\$ 1,645</u> | <u>\$ 1,745</u> | | <u>\$ 138,861</u> |
| Total - Revenue | <u>\$ 15,045</u> | <u>\$ 20,387</u> | <u>\$ 14,010</u> | <u>\$ 13,547</u> | <u>\$ 4,393</u> | <u>\$ 678,229</u> | <u>\$ 399,454</u> | <u>\$ 1,846</u> | <u>\$ 1,731</u> | <u>\$ 1,666</u> | <u>\$ 229,645</u> | <u>\$ 1,745</u> | | <u>\$ 1,381,697</u> |
| Expenditures | | | | | | | | | | | | | | |
| Management Contract | \$ - | \$ - | \$ 123,557 | \$ 41,186 | \$ 41,186 | \$ 41,185 | \$ 41,186 | \$ 41,186 | \$ 41,185 | \$ 41,186 | \$ 41,186 | \$ 41,185 | | \$ 494,228 |
| Consulting Fees | 1,800 | - | 11,498 | - | - | - | - | - | - | - | - | - | | \$ 13,298 |
| Strategic Activities | - | - | - | - | - | - | - | 175,000 | - | - | - | - | | 350,000 |
| Cyber Security and IT Expenses | - | - | - | - | - | 1,700 | - | - | - | - | - | - | | 1,700 |
| Audits | - | - | - | 7,200 | - | - | - | - | - | - | - | - | | 7,200 |
| Agency Counsel | 42,000 | - | - | - | - | - | - | - | - | - | - | - | | 42,000 |
| ED Support | - | - | 62,500 | - | - | 62,500 | - | - | 62,500 | - | - | 62,500 | | 250,000 |
| Sub-lease AHCC | - | - | 18,401 | - | - | 17,988 | - | - | 18,750 | - | - | 18,750 | | 73,888 |
| NYS BIC | - | - | - | - | - | - | - | - | - | - | - | - | | - |
| D & O Insurance | - | - | - | - | 1,720 | - | - | - | - | - | - | - | | 1,720 |
| Misc. | - | 1,515 | - | 35 | - | 550 | 550 | 550 | 550 | 550 | 550 | 550 | | 5,400 |
| Legal Expenses | - | - | 22,019 | - | - | - | - | - | - | - | - | 20,000 | | 42,019 |
| SBAP Grant Awards | - | - | 12,487 | 1,995 | 3,818 | - | - | - | - | - | - | - | | 18,299 |
| Other Expenses | - | - | - | - | - | - | - | - | - | - | - | - | | - |
| Total - Expenditures | <u>\$ 43,800</u> | <u>\$ 1,515</u> | <u>\$ 250,461</u> | <u>\$ 50,416</u> | <u>\$ 46,724</u> | <u>\$ 123,923</u> | <u>\$ 41,736</u> | <u>\$ 216,736</u> | <u>\$ 122,985</u> | <u>\$ 41,736</u> | <u>\$ 41,736</u> | <u>\$ 317,985</u> | | <u>\$ 1,299,752</u> |
| Ending Balance | <u>\$ 2,839,298</u> | <u>\$ 2,858,170</u> | <u>\$ 2,621,719</u> | <u>\$ 2,584,849</u> | <u>\$ 2,542,519</u> | <u>\$ 3,096,826</u> | <u>\$ 3,454,544</u> | <u>\$ 3,239,654</u> | <u>\$ 3,118,399</u> | <u>\$ 3,078,329</u> | <u>\$ 3,266,238</u> | <u>\$ 2,949,998</u> | | <u>\$ 2,949,998</u> |

City of Albany IDA

Fee Detail by Month

May 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> | Home Leasing | \$ - | \$ - | \$ 18,000 | \$ - | \$ 18,000 |
| | 363 Ontario Street | \$ - | \$ - | \$ - | \$ 500 | \$ 500 |
| | TMG-NY Albany LLC | \$ - | \$ - | \$ - | \$ 500 | \$ 500 |
| | | | | | | - |
| | TOTAL | \$ - | \$ - | \$ 18,000 | \$ 1,000 | \$ 19,000 |
| <i>March</i> | Lofts at Pine Hills | \$ - | \$ - | \$ 10,500 | \$ - | \$ 10,500 |
| | AEON Nexus Corporation | \$ - | \$ - | \$ - | \$ 500 | \$ 500 |
| | 152 Washington Ave LLC | \$ 1,500 | \$ - | \$ - | \$ - | \$ 1,500 |
| | | | | | | |
| | TOTAL | \$ 1,500 | \$ - | \$ 10,500 | \$ 500 | \$ 12,500 |
| <i>April</i> | 420 Broadway, LLC | \$ - | \$ - | \$ - | \$ 500 | \$ 500 |
| | Morris Place, LLC | \$ - | \$ - | \$ - | \$ 500 | \$ 500 |
| | TRPS2 LLC | \$ - | \$ 1,165 | \$ - | \$ - | \$ 1,165 |
| | | | | | | |
| | TOTAL | \$ - | \$ 1,165 | \$ - | \$ 1,000 | \$ 2,165 |
| <i>May</i> | 66 State Street Assoc., LLC | \$ 1,500 | \$ - | \$ - | \$ - | \$ 1,500 |
| | 61 North Pearl, LLC | 1,500 | - | - | - | 1,500 |
| | TOTAL | \$ 3,000 | \$ - | \$ - | \$ - | \$ 3,000 |
| | | | | | | |
| <i>June</i> | 1211 Western Avenue | \$ - | \$ 337,654 | \$ - | \$ - | \$ 337,654 |
| | Clinton Avenue Apartments II, LLC | - | 239,217 | - | - | |
| | | \$ - | \$ 576,871 | \$ - | \$ - | \$ 576,871 |

City of Albany IDA

Fee Detail by Month

May 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> | 915 Broadway LLC | \$ - | 228,000 | \$ - | \$ - | \$ 228,000 |
| | TOTAL | \$ - | \$ 228,000 | \$ - | \$ - | \$ 228,000 |
| <i>December</i> | | \$ - | \$ - | \$ - | \$ - | \$ - |
| | | \$ - | \$ - | \$ - | \$ - | \$ - |
| | 2021 TOTAL | \$ 7,500 | \$ 1,203,836 | \$ 28,500 | \$ 3,000 | \$ 1,242,836 |

**PUBLIC HEARING RESOLUTION
66 STATE STREET ASSOC., LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on June 17, 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 |
| Renee McFarlin | Senior Economic Developer, 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 |
| Erin Grace | Executive Assistant, Capitalize Albany Corporation |
| A. Joseph Scott, III, Esq. | Special Agency Counsel |

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0621

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 66 STATE STREET 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, 66 State Street Assoc., LLC, a State of New York 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 0.16 acre parcel of land located at 66 State Street (Tax Map number 76.42-3-6) in the City of Albany, Albany County, New York (the “Land”), together with an approximately 41,655 square foot building located thereon (the “Facility”), (2) the renovation and reconstruction of 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 a mixed use residential apartment, commercial and retail complex 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 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 June 17, 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 June, 2021.

(Assistant) Secretary

(SEAL)

**PUBLIC HEARING RESOLUTION
61 NORTH PEARL, LLC PROJECT**

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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 |
| Renee McFarlin | Senior Economic Developer, 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 |
| Erin Grace | Executive Assistant, Capitalize Albany Corporation |
| A. Joseph Scott, III, Esq. | Special Agency Counsel |

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0621

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 61 NORTH PEARL, 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, 61 North Pearl, LLC, a State of New York 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 0.27 acre parcel of land located at 61 North Pearl Street (Tax Map number 76.34-3-31) in the City of Albany, Albany County, New York (the “Land”), together with an approximately 39,700 square foot building located thereon (the “Facility”), (2) the renovation and reconstruction of 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 a mixed use residential apartment, commercial and retail complex 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 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 June 17, 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 June, 2021.

(Assistant) Secretary

(SEAL)

**AMENDED APPROVING 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 office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on June 17, 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 |
| Renee McFarlin | Senior Economic Developer, 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 |
| Erin Grace | Executive Assistant, Capitalize Albany Corporation |
| A. Joseph Scott, III, Esq. | Special Agency Counsel |

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0621-__

RESOLUTION AMENDING A RESOLUTION ENTITLED “RESOLUTION
AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH A

LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR 413 NORTH PEARL
ASSOC LLC (THE "COMPANY")."

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, 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, on March 18, 2021, the members of the Agency adopted a resolution (the "Approving Resolution") entitled "Resolution Authorizing Execution of Documents in Connection with a Lease/Leaseback Transaction for a Project for 413 North Pearl Assoc LLC (the "Company")"; and

WHEREAS, subsequent to the adoption of the Approving Resolution, the Agency received a request from the Company (the "Request"), which Request is attached hereto as Exhibit A and an amended Application, requesting the Agency to increase the Financial Assistance being provided by the Agency to the Company, in that (A) the cost of the Project increased from \$17,925,000 to \$18,750,262 and (B) the loan amount increased from \$12,200,000 to \$16,043,073, so that the mortgage recording tax exemption benefit increased from \$122,000 to \$160,431 (collectively, the "Amendment");

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

Section 1. Based upon an examination of the Amendment, the Agency hereby determines that since compliance by the Agency with the Amendment does 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 Amendment.

Section 2. The recital clauses to the Approving Resolution are hereby amended to include the following recital clauses:

“WHEREAS, on or about June 7, 2021, the Agency received a request (the “Request”) and an amended Application, indicating that (A) the loan amount increased and, therefore the benefit of mortgage recording tax exemption increased and (B) the cost of the Project increased (collectively, the “Amendment”); and

WHEREAS, pursuant to the Amendment, Exhibit A of the Approving Resolution needs to be revised;”

Section 3. Section 3(D) of the Approving Resolution is hereby amended to read as follows:

“(D) It is estimated at the present time that the costs of the planning, development, acquisition, construction, reconstruction and installation of the Project Facility (collectively, the “Project Costs”) will be approximately \$18,750,262;”

Section 4. Exhibit A of the Approving Resolution is hereby amended as reflected in the attached Exhibit B to this Resolution.

Section 5. Except as amended by this Resolution, the Approving Resolution, as amended shall remain in full force and effect and the terms and conditions thereof are hereby confirmed.

Section 6. This Resolution shall take effect immediately.

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

| | | |
|---------------------------|--------|-------|
| Tracy L. Metzger | VOTING | _____ |
| Susan Peto | VOTING | _____ |
| Lee E. Eck, Jr. | VOTING | _____ |
| Hon. Darius Shahinfar | VOTING | _____ |
| 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 extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on June 17, 2021, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Agency 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 June, 2021.

(Assistant) Secretary

(SEAL)

EXHIBIT A

REQUEST

- SEE ATTACHED -

413 NORTH PEARL STREET ASSOC LLC

204 Lafayette Street, Suite 2
Schenectady, NY 12305

June 7, 2021

Tracy Metzger, Chair
City of Albany Industrial Development Agency
c/o Department of Economic Development
21 Lodge Street
Albany, New York 12207

Re: City of Albany Industrial Development Agency
413 North Pearl Street Assoc LLC
425 North Pearl Street, Albany, New York

Gentlemen and Ladies:

As you know, 413 North Pearl Street Assoc LLC (Company) is under contract to purchase the above referenced premises. The purchase and renovation of the building will be financed by Riverside Bank, A Division of Salisbury Bank and Trust Company. Company is now in the process of securing historic tax credit investment for the rehabilitation of the building through Chase Community Equity, LLC pursuant to Section 47(c)(2) of the Internal Revenue Code of 1986, as amended, and preparing for the purchase and mortgage closings. A copy of the mortgage commitment dated May 5, 2021 in the amount of \$16,000,000.00 is attached for your review.

On January 4, 2021 Company applied for a sales tax and mortgage tax exemption from the City of Albany Industrial Development Agency. Please be advised that the above referenced mortgage commitment of \$16,000,000.00 is \$3,800,000.00 higher than the bank financing anticipated in the January 4, 2021 Application of \$12,200,000.00, resulting in an increase in mortgage recording tax exemption benefits of \$38,000.00, from \$122,000.00 to \$160,000.00. As a result of increased financing costs associated with a temporary bridge of tax credits, along with minor changes to building related and professional service costs, the total project cost has increased \$825,262 since the initial application submitted January 4, 2021.

Company hereby requests IDA consent for the increased loan amount as evidenced in the attached mortgage commitment. Please be advised that this request and the finance of the premises are in conformity with the project in all respects. No additional benefits are being requested by Company from the IDA in connection with this matter.

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

Respectfully yours,

413 NORTH PEARL STREET ASSOC LLC

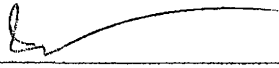
By: 
Jeffrey Buell
Enclosure
cc: Nadene E. Zeigler, Esq.

EXHIBIT B

DESCRIPTION OF THE PROJECT EVALUATION AND EXPECTED PUBLIC BENEFITS

413 NORTH PEARL ASSOC, LLC PROJECT

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

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

| | | | | |
|----|---|---|-----------------------------|--|
| 3. | Estimated value of tax exemptions | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | <p>The exemptions have been weighed against the cumulative benefits of the Project.</p> <p>NYS Sales and Compensating Use Tax Exemption: \$454,400 Mortgage Recording Tax Exemption: \$160,431 Real Property Tax Exemption: \$0</p> |
| 4. | Private sector investment | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | Project applicant expects to invest over \$18,750,262 of private investment in the Project. |
| 5. | Likelihood of Project being accomplished in a timely fashion | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | <p>High likelihood that Project will be accomplished in a timely fashion.</p> <p>The project has received City of Albany Planning Board approvals.</p> <p>The Applicant expects to close on the purchase of the property in 2021.</p> |
| 6. | Extent of new revenue provided to local taxing jurisdictions. | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | Project will result in new revenue to local taxing jurisdictions under the City of Albany's 485a program. |
| 7. | Other: | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | <p>The Project will develop an underutilized property and create approximately 2 FTE's.</p> <p>The Project will increase the consumer base to support local businesses and employers.</p> <p>The Project will have a positive revitalizing effect on the community by developing currently underutilized land in a strategically identified neighborhood location.</p> <p>The Project meets the intent and furthers the implementation of the following City of Albany strategic initiatives: Albany 2030.</p> |

**RESOLUTION CONSENTING TO REFINANCING AND
HISTORIC TAX CREDIT REQUIREMENTS
39 COLUMBIA STREET ASSOC. LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on June 17, 2021 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 |
| 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 |
| Renee McFarlin | Senior Economic Developer, 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 |
| Erin Grace | Executive Assistant, Capitalize Albany Corporation |
| A. Joseph Scott, III, Esq. | Special Agency Counsel |

The following resolution was offered by _____, seconded by _____, to
wit:

Resolution No. 0621-

RESOLUTION AUTHORIZING THE EXECUTION/CONSENT BY CITY OF
ALBANY INDUSTRIAL DEVELOPMENT AGENCY OF CERTAIN REFINANCING

LOAN DOCUMENTS AND OTHER RELATED DOCUMENTS IN CONNECTION
WITH THE 39 COLUMBIA STREET ASSOC. LLC PROJECT.

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

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

WHEREAS, on April 10, 2020 (the “Closing”), the Agency entered into an installment sale agreement dated as of April 1, 2020 (the “Installment Sale Agreement”) between the Agency and 39 Columbia Street Assoc. LLC (the “Company”) for the purpose of undertaking a project (the “Project”) consisting of the following: (A) (1) the acquisition of an interest in an approximately 0.65 acre parcel of land with an address of 39 Columbia Street (tax map number 76.34-1-8) in the City of Albany, Albany County, New York (the “Land”), together with a building located thereon containing approximately 61,000 square feet of space (the “Facility”), (2) the renovation of the Facility and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the “Equipment”) (the Land, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and operated as an approximately 39 unit residential apartment building with commercial/retail space and any other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes (collectively, the “Financial Assistance”); and (C) the sale of the Project Facility to the Company pursuant to the terms of the Installment Sale Agreement; and

WHEREAS, simultaneously with the execution and delivery of the Installment Sale Agreement (the “Closing”), (A) the Company executed and delivered to the Agency (1) a certain license agreement dated as of April 1, 2020 (the “License Agreement”) between the Company and the Agency, which granted to the Agency a license to enter upon the Land for the purpose of undertaking and completing the Project and (2) a bill of sale dated as of April 1, 2020 (the “Bill of Sale to Agency”), which conveyed to the Agency all right, title and interest of the Company in the Equipment, (3) a certain recapture agreement (the “Section 875 GML Recapture Agreement”) by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes, and (4) a certain uniform agency project agreement dated as of April 1, 2020 (the “Uniform Agency Project Agreement”) relating to the granting of the Financial Assistance by the Agency to the Company, (B) the Agency executed and delivered to the Company a sales tax exemption letter (the “Sales Tax Exemption Letter”) to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance, and (C) the Agency filed with the New York State Department of Taxation and Finance the form entitled “IDA Appointment of Project Operator or Agent for Sales Tax Purposes” (the form required to be filed pursuant to Section 874(9) of the Act) (the “Thirty-Day Sales Tax Report”); and

WHEREAS, in July, 2020, the Agency (A) consented to a loan in an amount not to exceed \$7,100,000 (the “Loan”) from SEFCU (“SEFCU”) in connection with the Project and (B) agreed to cooperate with Chase Community Equity, LLC (“Chase”) with respect to securing historic tax credit investment (the “Tax Credit”) for the renovation of the Facility; and

WHEREAS, by correspondence dated June 4, 2021 (the “Request”), which Request is attached hereto as Exhibit A, the Agency was informed that the Company will be obtaining loans in the total amount of \$8,325,000 (the “Refinanced Loan”) from the Bank of Green County (the “Lender”), which refinanced loan will be secured by a first and second mortgage on the Project (collectively the “Refinanced Mortgage”); and

WHEREAS, in connection with the Request, the Company is requesting the Agency to (A) consent to the Refinanced Mortgage and any other financing documents needed in connection with securing the Refinanced Loan (collectively, the “Refinancing Documents”) and (B) continuing cooperation with Chase with respect to the Tax Credit; and

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

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

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

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

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

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

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

Section 2. Subject to (A) compliance with the terms and conditions in the Installment Sale Agreement with respect to the Request, (B) approval of the Refinancing Documents by counsel to the Agency and any documents that may be required with respect to the Tax Credit (collectively, the “Tax Credit Documents”), and (C) payment by the Company of all fees and expenses of the Agency in connection with the Request and the delivery of the Refinancing Documents and Tax Credit Documents,

including the fees of Agency Counsel, the Agency hereby (a) consents to the Request and (b) determines to enter into the Refinancing Documents and the Tax Credit Documents.

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

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

Section 5. This Resolution shall take effect immediately.

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

| | | |
|---------------------------|--------|-------|
| Tracy L. Metzger | VOTING | _____ |
| Susan Peto | VOTING | _____ |
| Lee E. Eck, Jr. | VOTING | _____ |
| Hon. Darius Shahinfar | VOTING | _____ |
| 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 June 17, 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 -



SCIOCCHETTI ABBOTT TABER, PLLC

June 4, 2021

City of Albany Industrial Development Agency
c/o Department of Economic Development
21 Lodge Street
Albany, New York 12207

Re: City of Albany Industrial Development Agency
39 Columbia Street Assoc. LLC Project
39 Columbia Street, Albany, New York

Gentlemen and Ladies:

As you know, 39 Columbia Street Assoc. LLC (Company) purchased the above referenced premises on February 1, 2019. The purchase and initial construction project was financed with SEFCU. In addition, Company applied for and received a sales tax exemption from the City of Albany Industrial Development Agency on April 10, 2020, and further secured historic tax credit investment for the rehabilitation of the building through Chase Community Equity, LLC pursuant to Section 47(c)(2) of the Internal Revenue Code of 1986, as amended.

Company is now refinancing its current mortgage loan with SEFCU through The Bank of Greene County. I will forward copies of the Term Sheets for the first mortgage and a bridge loan for your information and file under separate cover. Construction is still in process at this time, and we anticipate that the refinance will be ready to close in the next few weeks.

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

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

Respectfully yours,

SCIOCCHETTI ABBOTT TABER, PLLC

By: 
Lisa Taber-Newkirk, Esq.

LTN:jar

cc: Nadene E. Zeigler, Esq.

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

Phone: 518 867 3001
Fax: 518 867 3017

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

**RESOLUTION APPROVING SECOND EXTENSION OF APPROVAL RESOLUTION
FC 705 BROADWAY LLC/705 BROADWAY HOTEL, LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on June 17, 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 |
| Renee McFarlin | Senior Economic Developer, 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 |
| Erin Grace | Executive Assistant, Capitalize Albany Corporation |
| A. Joseph Scott, III, Esq. | Special Agency Counsel |

The following resolution was offered by _____, seconded by _____,
to wit:

Resolution No. 0621__

**RESOLUTION APPROVING A SECOND EXTENSION OF THE EXPIRATION DATE
RELATING TO THE APPROVING RESOLUTION ADOPTED BY THE CITY OF
ALBANY INDUSTRIAL DEVELOPMENT AGENCY WITH RESPECT TO A**

COMMERCIAL PROJECT FOR FC 705 BROADWAY, LLC/705 BROADWAY HOTEL,
LLC

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 and install one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, in April, 2019, FC 705 Broadway, LLC and 705 Broadway Hotel, LLC, each a New York State limited liability company (collectively, the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 1.67 acre parcel of land located at 705 Broadway in the City of Albany, Albany County, New York (tax map number 76.27-1-18) (the “Land”), (2) the construction on the Land of an approximately 84,534 square foot building (the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the “Equipment”) (the Land, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to constitute a 132 room eight (8) story hotel 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, by resolution adopted by the members of the Agency on May 16, 2019 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on May 22, 2019 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located, (B) caused notice of the Public Hearing to be posted on May 23, 2019 on a bulletin board located at Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, as well as the Agency’s website, (C) caused notice of the Public Hearing to be published on May 24, 2019 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, New York, (D) conducted the Public Hearing on June 12, 2019 at 12:00 o’clock p.m., local time at the offices of

the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York, and (E) prepared a report of the Public Hearing (the “Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on June 20, 2019 (the “SEQR Resolution”), the Agency (A) concurred in the determination that the City of Albany Planning Board (the “Planning Board”) is the “lead agency” with respect to SEQRA and (B) acknowledged receipt of a negative declaration from the Planning Board issued on January 18, 2018 (the “Negative Declaration”), in which the Planning Board determined that the Project would not have a significant adverse environmental impact on the environment, and therefore, that an environmental statement need not be prepared with respect to the Project; and

WHEREAS, by further resolution adopted by the members of the Agency on June 20, 2019 (the “Commercial/Retail Finding Resolution”), the Agency (A) determined that the Project constituted a “commercial project” within the meaning of the Act, (B) found that although the Project Facility appears to constitute a project where facilities or properties that are primarily used in making the retail sales of goods or services to customers who personally visit such facilities may constitute more than one-third of the costs of the Project, the Agency is authorized to provide financial assistance in respect of the Project pursuant to Section 862(2)(a) of the Act because the Project Facility is located in a highly distressed area, (C) determined, following a review of the Public Hearing Report, that the Project would serve the public purposes of the Act by preserving permanent private sector jobs in the State of New York and (D) determined that the Agency would proceed with the Project and the granting of the Financial Assistance; provided however, that no financial assistance would be provided to the Project by the Agency unless and until the Mayor of City of Albany, as chief executive officer of City of Albany, New York, pursuant to Section 862(2)(c) of the Act, confirmed the proposed action of the Agency with respect to the Project; and

WHEREAS, by resolution adopted by the members of the Agency on June 20, 2019 (the “Pilot Deviation Approval Resolution”), the members of the Agency determined to deviate from the Agency’s uniform tax exemption policy with respect to the Project; and

WHEREAS, pursuant to a resolution adopted by the members of the Agency on June 20, 2019 (the “Approving Resolution”), the Agency determined to grant the Financial Assistance and to enter into a lease agreement (the “Lease Agreement”) between the Agency and the Company and certain other documents related thereto and to the Project (collectively with the Lease Agreement, the “Basic Documents”). Pursuant to the terms of the Lease Agreement, (A) the Company will agree (1) to cause the Project to be undertaken and completed, and (2) as agent of the Agency, to undertake and complete the Project and (B) the Agency has leased the Project Facility to the Company. The Lease Agreement grants to the Company certain options to acquire the Project Facility from the Agency; and

WHEREAS, by certificate dated June 25, 2019 (the “Public Approval”), the Mayor, as chief executive officer of the City of Albany, New York, approved the proposed action to be taken by the Agency with respect to the Project for purposes of Section 862(2)(c) of the Act; and

WHEREAS, pursuant to the Agency’s Policy Manual, the Approving Resolution was scheduled to expire on June 20, 2020, unless the Agency granted an extension to such expiration date; and

WHEREAS, by resolution adopted by the members of the Agency on June 18, 2020 (the “Resolution Approving Extension of Approval Resolution”), the Agency determined to extend the expiration date of the Approving Resolution from June 20, 2020 to June 20, 2021; and

WHEREAS, the Company has provided a written request dated May 24, 2021 (the “Second Extension Request”), which Second Request is attached hereto as Exhibit A, requesting that the Agency again extend the scheduled expiration date of the Approving Resolution, as extended, to June 20, 2022; and

WHEREAS, the members of the Agency have reviewed the Second Extension Request and desire to extend the expiration date of the Resolution Approving Extension of Approval Resolution;

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

Section 1. Based upon the representations made by the Company in the Second Extension Request, the Agency hereby finds that the findings and determinations relating to the Project contained in Section 3 of the Approving Resolution, as extended, continue to be in effect, and, therefore, the Agency hereby determines that it is desirable and in the public interest to extend the expiration date of the Approving Resolution, as extended, from June 20, 2021 to June 20, 2022.

Section 2. The Agency hereby determines as follows: to extend the expiration date of the Approving Resolution, as extended, to June 20, 2022.

Section 3. 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 this Resolution, 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 this Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of this Resolution binding upon the Agency.

Section 4. Except as modified by this Resolution, the Approving Resolution and the Resolution Approving Extension of Approval Resolution shall remain in full force and effect and the terms and conditions thereof are hereby confirmed.

Section 5. All action taken by the Chief Executive Officer of the Agency, Agency Counsel and Agency Special Counsel with respect to the Project, the Second Extension Request and the granting of the Extension Request is hereby ratified and confirmed.

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 Pado | VOTING | _____ |
| Lee E. Eck, Jr. | VOTING | _____ |
| Hon. Darius Shahinfar | VOTING | _____ |
| Anthony Gaddy | VOTING | _____ |
| Robert T. Schofield, Esq. | VOTING | _____ |
| L. Lloyd Stewart | VOTING | _____ |

The Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on June 17, 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 June, 2021.

(Assistant) Secretary

(SEAL)

SCHEDULE A
SECOND EXTENSION REQUEST

- SEE ATTACHED -

City of Albany Industrial Development Agency (CAIDA)
c/o Department of Economic Development
21 Lodge Street
Albany, NY 12207

May 24, 2021

Re: FC 705 Broadway, LLC and 705 Broadway Hotel, LLC Project

Dear CAIDA Members and Staff:

With respect to the above-named project, we respectfully request a one-year extension of the "financial assistance" granted to this project in June 2019 by the City of Albany Industrial Development Agency (the "Agency").

We appreciate the Agency's patience and continued support for this Project through its many iterations. We have been involved with the site since 2016 and continue to be committed to the Project and optimistic that our vision will be realized. Despite the pandemic impacts on the hotel sector, Pioneer, our franchise partner Hyatt, and our operating partner HEI, remain convinced of the viability of a hotel at this location, especially in a post covid environment. A recent CBRE report projected the Albany market would experience the fastest recovery in the country. In addition, the current economic environment will increase barriers to entry for the entire industry, as well as the Albany market, which supports our expectation that this hotel will perform consistent with projections.

When we purchased the site in 2016, it had already been accepted into the New York State Brownfield Cleanup Program. Pioneer Companies has successfully completed several brownfield remediation projects and we understood the complexity and commitment needed to properly clean up the site, which positioned us well as the Project Sponsor. During 2017, more than 25,000 cubic yards of contaminated soil were removed from the site and remediated at a cost of approximately \$6,000,000. We received a Certificate of Completion from NYS DEC in December 2017.

The Pioneer team spent most of 2018 reworking the design of the hotel as well as the adjacent mixed-use project after determining that our initial vision of a 10-story hotel with 136 rooms, two mixed-use buildings, underground parking, and plaza was not economically feasible. The current plan is approved by the City of Albany for a 132 room 8-story hotel and a 6-story single mixed-use structure with some surface parking. The Pike Company was selected as the general contractor and worked with us to value engineer the hotel to a workable budget. In early 2019, we began to back fill the site to stabilize it and prepare for vertical construction. Construction on hotel foundations began in July 2019 and the project was going vertical by November 2019. Construction of the hotel was about 30% complete at six floors.

Pioneer principals were always committed to providing significant capital for the hotel, in addition to the investment already made with respect to the brownfield remediation. To supplement that position, we commenced a private offering for the balance of the required equity. While making

PIIONEER COMPANIES, LLC
333 WEST WASHINGTON STREET, SUITE 600
SYRACUSE, NEW YORK 13202-5254
IP: 315.471.2181 | F: 315.471.1154

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progress on this front, and with a term sheet in hand from a regional lender for the construction loan - contingent on raising the equity, construction began with funding from internal sources. In early 2020, our private offering consultant had confirmed expressions of interest from qualified investors for 90% of the equity needed. By the end of March 2020, the COVID-19 pandemic had upended the entire world, including the economy, and with that, our line-up of investors quickly hedged and almost all backed out of the project.

In late April 2020, NYS declared a moratorium on construction and the hotel work was stopped. When NYS permitted construction to restart in May 2020, Pioneer decided not to restart construction until financing could be secured. Capital markets remained closed to hospitality throughout 2020 as COVID related protocols made travel difficult and many hotels closed their doors temporarily or permanently, while others relied on forbearance agreements with their lenders and PPP loans to stay afloat. What little capital was available went to distressed hotel assets and financing for new build projects was either non-existent or came with exorbitant interest rates.

With construction and payments to subcontractors stalled, several subcontractors filed liens on the project, which in turn triggered a default on our loan with Berkshire Bank that had funded a portion of the Brownfield Remediation work. Pioneer and Berkshire Bank recently came to an extension/payment agreement and that loan is no longer in default. Several of the subcontractor liens remain, although some have been paid down, and Pioneer's intention is to pay down the remainder as soon as project financing is back on track and secured.

At the end of 2020, the market for hospitality investments had yet to restart and Pioneer made the decision to fund the remaining equity on the hotel project internally – proof that our belief in the ultimate success of the project is undeterred. In January 2021, the lender restarted their underwriting process and the general contractor communicated with subcontractors to determine schedule and budget adjustments to cover remobilization, material price increases, and labor sourcing. Due to significant material creep and labor shortages, the April 2021 revised budget had increased by more than \$2,500,000, making lender financing untenable for the current project.

We are once again working to rein in the budget through value engineering and other alternatives and are actively exploring different financing pathways. The capital markets are slowly showing signs of interest in hospitality and we are having discussions with potential financing partners daily. We continue to make substantial investments in money, time, resources, and reputation and *this project will be completed and the faith the Agency has placed in Pioneer will be realized.*

We appreciate the Agency's continued support, time, and efforts.

Best regards,



The Pioneer Companies
Melissa F. Zell, President & COO

PIONEER COMPANIES, ACF FUNDING GROUP 333 West Washington Street, Suite 600, Syracuse, New York 13202-5254 IP: 315.471.2181 F: 315.471.1154



**RESOLUTION AUTHORIZING ASSIGNMENT AND ASSUMPTION
581 LIVINGSTON AVENUE, LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on June 17, 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 |
| Renee McFarlin | Senior Economic Developer, 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 |
| Erin Grace | Executive Assistant, Capitalize Albany Corporation |
| A. Joseph Scott, III, Esq. | Special Agency Counsel |

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0621-__

RESOLUTION CONSENTING TO AND AUTHORIZING THE EXECUTION AND
DELIVERY OF CERTAIN DOCUMENTS WITH RESPECT TO THE ASSIGNMENT
AND ASSUMPTION OF THE 581 LIVINGSTON AVENUE, 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 and install one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, on or about March 21, 2013, (the “Closing Date”), the Agency entered into a lease agreement dated as of March 1, 2013 (the “Lease Agreement”) by and between the Agency and 581 Livingston Avenue, LLC (the “Original Company”) for the purpose of undertaking a project (the “Project”) consisting of the following: (A) (1) the acquisition of an interest in a parcel of land containing approximately 2.73 acres and located at 581 Livingston Avenue in the City of Albany, Albany County, New York (the “Land), together with the existing 10,000 square foot building located thereon (the “Existing Facility”), (2) the demolition of the Existing Facility, (3) the construction on the Land of a new building to contain approximately 36,000 square feet of space (the “Facility”) and (4) the acquisition and installation therein and thereon of certain machinery and equipment (the “Equipment”) (the Land, the Existing Facility, the Facility and the Equipment hereinafter collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and leased to tenants for residential uses and other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real property transfer taxes and mortgage recording taxes; and (C) the lease of the Project Facility to the Original Company pursuant to the Lease Agreement; and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement (the “Closing”), (A) the Original Company executed and delivered to the Agency (1) a certain lease to Agency dated as of March 1, 2013 (the “Lease to Agency”) from the Original Company to the Agency, (2) a bill of sale dated as of March 1, 2013 (the “Bill of Sale to Agency”), which conveyed to the Agency all right, title and interest of the Original Company in the Equipment and (3) a payment in lieu of tax agreement dated as of March 1, 2013 (the “Payment in Lieu of Tax Agreement”) by and between the Agency and the Original Company, pursuant to which the Original Company agreed to pay certain payments in lieu of taxes with respect to the Project Facility and (B) the Agency (1) mailed to the assessor and 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 and (2)

executed and delivered to the Original 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 (collectively, with the Lease Agreement, the “Basic Documents”); and

WHEREAS, on or about June 4, 2021, the Original Company informed the Agency pursuant to the attached request (the “Request”), that the Original Company desires to convey the Project Facility and its interests in the Basic Documents to Livingston Acres, LLC, a limited liability company organized and existing under the laws of the State of New York (the “New Company”) and, in connection with such conveyance, provide for the assignment of the Basic Documents from the Original Company to the New Company, as described in the Request; and

WHEREAS, the Lease Agreement provides that the Original Company is prohibited from selling, leasing, transferring or otherwise conveying any part of the Project Facility without the prior written consent of the Agency; and

WHEREAS, in connection with the conveyance of the Project Facility, the Original Company and the New Company have also requested that the Agency execute documents providing for the following (the “Conveyance and Assignment Documents”): the consent by the Agency of the conveyance of the Project Facility and the assignment and assumption of the Basic Documents from the Original Company to the New Company; and

WHEREAS, in connection with the Request, the New Company will be refinancing the existing mortgage loan in the original principal sum of \$2,720,000 (the “Initial Loan”), which Initial Loan was secured by a mortgage from First Niagara Bank, N.A. (the “Initial Lender”) dated March 1, 2013 (the “Initial Mortgage”) from the Agency and the Original Company to the Initial Lender and the New Company would like the Agency to enter into a refinanced mortgage from Prudential Affordable Mortgage Company, LLC (the “Lender”) and any other financing documents in connection thereto (collectively, the “Loan Documents”) to secure a loan in the approximate amount of \$3,225,000 (the “Loan”) from the Lender to the New Company; and

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

WHEREAS, pursuant to SEQRA, the Agency has reviewed the Request in order to make a determination as to whether the execution and delivery of the Conveyance and Assignment Documents and the Loan Documents are subject to SEQRA, and it appears that the Request is not an “Action” under SEQRA;

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

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

(A) Pursuant to SEQRA, the approval of the Request is not an “Action” under SEQRA and therefore is not subject to SEQRA review by the Agency.

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

Section 2. The Agency hereby approves (A) the assignment to, and assumption by, the New Company of all of the Original Company’s interest in the Project Facility, and the Basic Documents, including but not limited to the benefits of the Lease Agreement and the Payment in Lieu of Tax Agreement, (B) the assumption by the New Company of all obligations of the Original Company under the Basic Documents pursuant to an assignment and assumption agreement (the “Assignment and Assumption Agreement”) and (C) the execution of the Loan Documents; subject in each case, however to the following conditions: (1) receipt by Special Counsel to the Agency of certified copies of the formation documents of the New Company from the New York State Department of State; (2) receipt of confirmation that all real property taxes and payments in lieu of taxes required by the Project have been satisfied; (3) evidence of current certificates of insurance acceptable to the Agency; (4) receipt of confirmation from Agency counsel that no modifications shall result from the Request that result in any new tax relief for the Project (such as an extension of the term, increase in abatement or change in the Payment in Lieu of Tax Agreement); (5) receipt by Special Counsel of the written consent of the Initial Lender any other holder of any current mortgage on the Project Facility OR evidence that there are no security documents filed relating to the Project; (6) compliance with the terms and conditions contained in the Assignment and Assumption Agreement and the Basic Documents; (7) approval by counsel to the Agency of the (a) form of the documents to be executed by the Agency in connection with the assignment and assumption, including the Assignment and Assumption Agreement (collectively, the “Assignment Documents”) and (b) Loan Documents; and (8) receipt by the Agency of its administrative fee relating to the Request, as reviewed by the Chair, Agency Counsel and Special Counsel, and all fees and expenses incurred by the Agency with respect to the Request, including the fees and expenses incurred by Agency counsel with respect thereto.

Section 3. Subject to (A) satisfaction of the conditions contained in Section 2 hereof, including the condition that no modifications provide any new tax relief for the Project (such as an extension of the term, increase in abatement or change in the Payment in Lieu of Tax Agreement); and (B) the execution and delivery of the Assignment Documents and the Loan Documents by the other parties thereto, the Chair (or Vice Chair) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Assignment Documents and the Loan Documents, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the forms thereof approved by Counsel to the Agency, with such changes, variations, omissions and insertions as the Chair (or Vice Chair) shall approve, the execution thereof by the Chair (or Vice Chair) to constitute conclusive evidence of such approval.

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

Section 5. This Resolution shall take effect immediately.

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

| | | |
|---------------------------|--------|-------|
| Tracy L. Metzger | VOTING | _____ |
| Susan Peto | VOTING | _____ |
| 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 June 17, 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 June, 2021.

(Assistant) Secretary

(SEAL)

EXHIBIT A

REQUEST

- SEE ATTACHED -

Law Office of Debra J. Lambek PLLC

302 Washington Avenue Extension
Albany, New York 12203

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

June 4, 2021

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

Re: City of Albany Industrial Development Agency ("Agency")
with 581 Livingston Avenue LLC ("Company")
581 Livingston Avenue, Albany ("Project")
Assignment of Project to Livingston Acres LLC ("New Company")

Dear Ms Metzger:

The above referenced Project was approved by the Agency in March of 2013. The Agency granted the Project a payment in lieu of tax agreement ("PILOT Agreement") which is still in effect. We are in the process of refinancing the existing mortgage for the Project. As part of the refinancing, the Project will be transferred from the existing Company, wholly owned by David Kwiat, to a newly formed limited liability company which will also be wholly owned by David Kwiat. Attached to this letter is the existing organization chart for the Company and an organization chart for the New Company.

We are requesting the Agency to approve the refinancing of the existing mortgage loan. The new lender is Prudential Affordable Mortgage Company, LLC and the amount of the financing is \$3,225,000. There is no financial assistance being requested by the Company in connection with this request. We are further requesting the Agency approve the transfer of the owner of the Project from the Company to the New Company.

J:\ADM\Administrative\djf\kwiat\Pine Hills (Albany-Troy Portfolio)\ida documents\City of Albany IDA letter.doc

Law Office of Debra J. Lambek PLLC

If you require any additional information to review this request, please let me know.
Thank you.

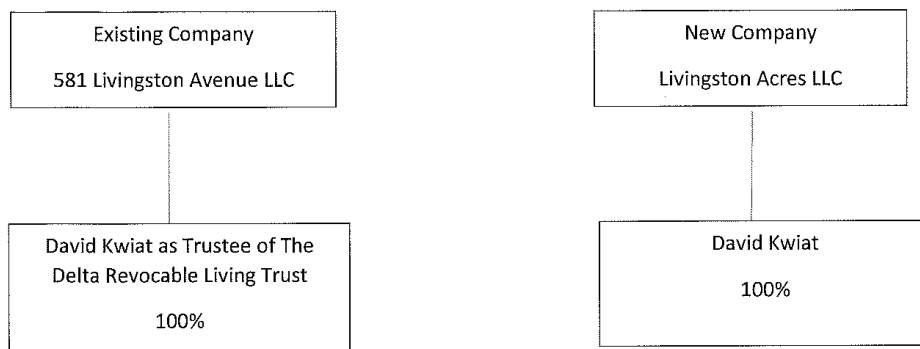
Very truly yours,



Debra J. Lambek
Counsel

DJL\mml

cc: David Kwiat (Via email to dpmleasing@protonmail.com)
Nadene Zeigler, Esq. (Via email to nzeigler@hodgsonruss.com)



J:\ADM\Administrative\dj\kwiat\Pine Hills (Albany-Troy Portfolio)\ida documents\Livingston Ave organization chart.docx

Department of State

Existing Corporations and Businesses ▶

Corporation & Business Entity Database Search

Selected Entity Name: LIVINGSTON ACRES, LLC

Selected Entity Status Information

Current Entity Name: LIVINGSTON ACRES, LLC

DOS ID #: 5917278

Initial DOS Filing Date: JANUARY 13, 2021

County: MONTGOMERY

Jurisdiction: NEW YORK

Entity Type: DOMESTIC LIMITED LIABILITY COMPANY

Current Entity Status: ACTIVE

Selected Entity Address Information

DOS Process (Address to which DOS will mail process if accepted on behalf of the entity)

LIVINGSTON ACRES, LLC
4879 STATE HWY 30
SUITE 3, PMB #316
AMSTERDAM, NEW YORK, 12010

Registered Agent

NONE

This office does not require or maintain information regarding the names and addresses of members or managers of nonprofessional limited liability companies. Professional limited liability companies must include

the name(s) and address(es) of the original members, however this information is not recorded and only available by [viewing the certificate](#).

***Stock Information**

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

*Stock information is applicable to domestic business corporations.

Name History

| Filing Date | Name Type | Entity Name |
|--------------|-----------|-----------------------|
| JAN 13, 2021 | Actual | LIVINGSTON ACRES, LLC |

A **Fictitious** name must be used when the **Actual** name of a foreign entity is unavailable for use in New York State. The entity must use the fictitious name when conducting its activities or business in New York State.

NOTE: New York State does not issue organizational identification numbers.

[Search Results](#) [New Search](#)

Department of State

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Contact

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Language Access

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**RESOLUTION APPROVING SECOND EXTENSION OF APPROVAL RESOLUTION
563 NEW SCOTLAND AVE LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on June 17, 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 |
| Renee McFarlin | Senior Economic Developer, 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 |
| Erin Grace | Executive Assistant, Capitalize Albany Corporation |
| A. Joseph Scott, III, Esq. | Special Agency Counsel |

The following resolution was offered by _____, seconded by _____,
to wit:

Resolution No. 0621-__

RESOLUTION APPROVING A SECOND EXTENSION OF THE EXPIRATION DATE
RELATING TO THE APPROVING RESOLUTION ADOPTED BY THE CITY OF
ALBANY INDUSTRIAL DEVELOPMENT AGENCY WITH RESPECT TO A
COMMERCIAL PROJECT FOR 563 NEW SCOTLAND AVE LLC

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 and install one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, in September, 2019, 563 New Scotland Ave 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, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in approximately 21 parcels of land containing in the aggregate approximately 3.65 acres located at 563 New Scotland Avenue (tax map number 64.81-1-56), 583 New Scotland Avenue (tax map number 64.81-1-67), 301 South Allen Street (tax map number 64.81-1-63), 313 South Allen Street (tax map number 64.81-1-64), 311 South Allen Street (tax map number 64.81-1-65), 319 South Allen Street (tax map number 64.81-1-66), 90 Onderdonk Avenue (tax map number 64.81-1-47), 92 Onderdonk Avenue (tax map number 64.81-1-48), 94 Onderdonk Avenue (tax map number 64.81-1-49), 95 Onderdonk Avenue (tax map number 64.81-1-70), 96 Onderdonk Avenue (tax map number 64.81-1-50), 97 Onderdonk Avenue (tax map number 64.81-1-37), 98 Onderdonk Avenue (tax map number 64.81-1-51), 99 Onderdonk Avenue (tax map number 64.81-1-38), 100 Onderdonk Avenue (tax map number 64.81-1-52), 101 Onderdonk Avenue (tax map number 64.81-1-39), 102 Onderdonk Avenue (tax map number 64.81-1-53), 104 Onderdonk Avenue (tax map number 64.81-1-54), 111 Onderdonk Avenue (tax map number 64.81-1-40), 116 Onderdonk Avenue (tax map number 64.81-1-55) and Onderdonk Avenue (tax map number 64.81-1-72) in the City of Albany, Albany County, New York (collectively, the “Land”), together with seven (7) buildings located thereon (collectively, the “Existing Facility”), (2) the demolition of the Existing Facility, (3) the construction on the Land of four (4) buildings containing in the aggregate approximately 300,000 square feet (collectively, the “Facility”) and (4) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the “Equipment”) (the Land, the Existing Facility, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to constitute an approximately 188 unit residential apartment complex, commercial/retail space and approximately 255 parking spaces to be owned and operated by the Company and any other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real property transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on October 17, 2019 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on November 26, 2019 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located, (B) caused notice of the Public Hearing to be posted on November 27, 2019 on a public bulletin board located at Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York as well as on the Agency’s website, (C) caused notice of the Public Hearing to be published on November 30, 2019 in The Times Union, a newspaper of general circulation available to the residents of City of Albany, Albany County, New York, (D) conducted the Public Hearing on December 11, 2019 at 12:00 o’clock p.m., local time at offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York, and (E) prepared a report of the Public Hearing (the “Public Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on January 16, 2020 (the “Resolution Confirming SEQR Determination”), the Agency (A) concurred in the determination that the City of Albany Planning Board (the “Planning Board”) and the City of Albany Board of Zoning Appeals (the “Zoning Board”) are each the “lead agency” with respect to SEQRA, (B) acknowledged receipt of a negative declaration from the Planning Board issued on August 27, 2019 (the “Planning Board Negative Declaration”), in which the Planning Board determined that the Project would not have a significant adverse environmental impact on the environment, and therefore, that an environmental statement need not be prepared with respect to the Project and (C) acknowledged receipt of a negative declaration from the Zoning Board issued on June 13, 2019 (the “Zoning Board Negative Declaration”), in which the Zoning Board determined that the Project would not have a significant adverse environmental impact on the environment, and therefore, that an environmental statement need not be prepared with respect to the Project; and

WHEREAS, by further resolution adopted by the members of the Agency on January 16, 2020 (the “Commercial/Retail Finding Resolution”), the Agency (A) determined that the Project constituted a “commercial project” within the meaning of the Act, (B) found that although the Project Facility appears to constitute a project where facilities or properties that are primarily used in making the retail sales of goods or services to customers who personally visit such facilities may constitute more than one-third of the costs of the Project, the Agency is authorized to provide financial assistance in respect of the Project pursuant to Section 862(2)(a) of the Act because the Project Facility is located in census tract 17 which is contiguous to census tract 5.02 which is in a highly distressed area, (C) determined, following a review of the Public Hearing Report, that the Project would serve the public purposes of the Act by preserving permanent private sector jobs in the State of New York, and (D) determined that the Agency would proceed with the Project and the granting of the Financial Assistance; provided however, that no financial assistance would be provided to the Project by the Agency unless and until the Mayor of City of Albany, as chief executive officer of City of Albany, New York, pursuant to Section 862(2)(c) of the Act, confirmed the proposed action of the Agency with respect to the Project; and

WHEREAS, by resolution adopted by the members of the Agency on January 16, 2020 (the “Pilot Deviation Approval Resolution”), the members of the Agency determined to deviate from the Agency’s uniform tax exemption policy with respect to the Project; and

WHEREAS, pursuant to a resolution adopted by the members of the Agency on January 16, 2020 (the “Approving Resolution”), the Agency determined to grant the Financial Assistance and to enter into a lease agreement (the “Lease Agreement”) between the Agency and the Company and certain other documents related thereto and to the Project (collectively with the Lease Agreement, the “Basic Documents”). Pursuant to the terms of the Lease Agreement, (A) the Company will agree (1) to cause the Project to be undertaken and completed, and (2) as agent of the Agency, to undertake and complete the Project and (B) the Agency has leased the Project Facility to the Company. The Lease Agreement grants to the Company certain options to acquire the Project Facility from the Agency; and

WHEREAS, by certificate dated January 27, 2020 (the “Public Approval”), the Mayor, as chief executive officer of the City of Albany, New York, approved the proposed action to be taken by the Agency with respect to the Project for purposes of Section 862(2)(c) of the Act; and

WHEREAS, pursuant to the Agency’s Policy Manual, the Approving Resolution was scheduled to expire on January 16, 2021, unless the Agency granted an extension to such expiration date; and

WHEREAS, by resolution adopted by the members of the Agency on November 19, 2020 (the “Resolution Approving Extension of Approval Resolution”), the Agency determined to extend the expiration date of the Approving Resolution to July 16, 2021; and

WHEREAS, although the Company intends to close the Project prior to July 16, 2021, the Company has informed the Agency that it would like to again extend the expiration date of the Approving Resolution, as extended, to January 16, 2022 (the “Second Extension Request”), which Second Extension Request is attached hereto as Exhibit A; and

WHEREAS, the members of the Agency have reviewed the Second Extension Request and desire to extend the expiration date of the Resolution Approving Extension of Approval Resolution;

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

Section 1. Based upon the representations made by the Company in the Second Extension Request, the Agency hereby finds that the findings and determinations relating to the Project contained in Section 3 of the Approving Resolution, as extended, continue to be in effect, and, therefore, the Agency hereby determines that it is desirable and in the public interest to extend the expiration date of the Approving Resolution, as extended, from July 16, 2021 to January 16, 2022.

Section 2. The Agency hereby determines as follows: to extend the expiration date of the Approving Resolution, as extended, to January 16, 2022.

Section 3. 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 this Resolution, 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 this Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of this Resolution binding upon the Agency.

Section 4. Except as modified by this Resolution, the Approving Resolution and the Resolution Approving Extension of Approval Resolution shall remain in full force and effect and the terms and conditions thereof are hereby confirmed.

Section 5. All action taken by the Chief Executive Officer of the Agency, Agency Counsel and Agency Special Counsel with respect to the Project, the Second Extension Request and the granting of the Second Extension Request is hereby ratified and confirmed.

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 Pado | VOTING | _____ |
| Lee E. Eck, Jr. | VOTING | _____ |
| Hon. Darius Shahinfar | VOTING | _____ |
| Anthony Gaddy | VOTING | _____ |
| Robert T. Schofield, Esq. | VOTING | _____ |
| L. Lloyd Stewart | VOTING | _____ |

The Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on June 17, 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 June, 2021.

(Assistant) Secretary

(SEAL)

SCHEDULE A

EXTENSION REQUEST

- SEE ATTACHED -

Law Office of Debra J. Lambek PLLC

302 Washington Avenue Extension
Albany, New York 12203

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

May 14, 2021

Revised Extension Request Letter

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

Attention: Tracy Metzger

Re: 563 New Scotland Ave LLC ("Company")
with City of Albany Industrial Development Agency ("Agency")
563 New Scotland Avenue Project ("Project")

Dear Ms. Metzger:

On May 5, 2021, we sent a letter to the Agency requesting a six (6) month extension with respect to the Agency approvals for the above Project. We wanted to provide some additional information in support of the request.

As a result of the COVID 19 pandemic many financial institutions have delayed approvals for new projects, especially multifamily housing projects. In addition, long delays and increased pricing in materials have resulted in issues obtaining construction contracts with guaranteed maximum prices which is typically required by lenders. The Company has been diligently working to obtain financing and has received a term sheet from Berkshire Bank ("Bank"). The Bank is currently performing third party due diligence and we are hoping to be able to close the loan by the end of June, 2021. We have made substantial progress with respect to construction contracts and hope to have an agreements shortly.

F:\ADM\Administrative\dfj\Nankow, Ryan\New Scotland Avenue\City of Albany IDA Application\CAIDA 2nd extension letter revised.doc

Law Office of Debra J. Lambek PLLC

Another issue the Applicant has been working through is the relocation of the post office within the project. The Applicant has been waiting for direction from the post office regarding both temporary and new space requirements. We are hoping to have this issue resolved next month.

The existing approvals expire mid July 2021. While the Company is hopeful it will be ready to close before the expiration date, it is applying for this additional time in case there are further unanticipated delays in closing. We are hoping this will be the last extension request. We do not anticipate having to modify any existing City of Albany permits and approvals with this extension. We appreciate the Agency continuing to work with us in this regard. Please let me know if you require any further or additional information. Thank you.

Very truly yours,



Debra J. Lambek
Counsel

DJL:mmml

cc: Ryan Jankow (Via Email to rjankow@jankowcompanies.com)
Michael Hipp (Via Email to mhipp@jankowcompanies.com)
Andrew Corcione, Capital Albany Corporation
(Via email to acorcione@capitalizealbany.com)
Nadene Zeigler, Esq. (Via Email to nzeigler@hodgsonruss.com)