

# 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: July 16, 2021

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## IDA REGULAR BOARD MEETING

A Regular Meeting of the City of Albany IDA Board of Directors will be held on **Thursday, July 22<sup>nd</sup>, 2021 at 12:15 pm** at 21 Lodge Street Albany, NY 12207.

### AGENDA

#### **Roll Call, Reading & Approval of the Minutes of the Board Meeting of June 17, 2021**

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

- A. Financial Report

#### **Unfinished Business**

- A. 66 State Street Partners, LP
  - i. Project Synopsis
  - ii. SEQR Resolution
  - iii. Commercial Retail Findings Resolution
  - iv. Approving Resolution
- B. 61 North Pearl Partners, LP
  - i. Project Synopsis
  - ii. SEQR Resolution
  - iii. Commercial Retail Findings Resolution
  - iv. Approving Resolution

#### **New Business**

- A. TR Hackett, LLC
  - i. Public Hearing Resolution
- B. 191 North Pearl, LLC
  - i. Public Hearing Resolution

#### **Other Business**

- A. Agency Update
- B. Compliance Update

#### **Adjournment**

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A. Joseph Scott, *Special Counsel*

## IDA REGULAR MEETING MINUTES

Wednesday, June 17, 2021

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

Absent: None

Also Present: Sarah Reginelli, Mark Opalka, Ashley Mohl, Erin Grace, Andy Corcione, Mike Bohne, Renee McFarlin, Virginia Rawlins, Nora Culhane Friedel, Thomas Conoscenti, Robert Magee and Joe Scott

Public Present: Ryan Jankow, Melissa Zell, Debra Lambek, Mark Roney, Ryan Jankow and Joe Perniciaro

*These minutes are of a meeting conducted telephonically pursuant to Executive Order No. 202.110 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 call.*

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

### **Roll Call, Reading and Approval of Minutes of the May 20, 2021 Regular Board Meeting**

A roll call of the Board members present was held. Chair Tracy Metzger reported that all Board members were present. Since the minutes of the previous meeting had been distributed to the Board in advance for review, Ms. Metzger made a proposal to dispense with the reading of the minutes and asked for a motion to approve the minutes of the May 20, 2021 Regular Board Meeting. Susan Pedo moved, and Lee Eck seconded to accept the minutes as presented. The motion to accept the minutes as presented was passed with all other members voting aye.

Board Member Anthony Gaddy joined the meeting at 12:19.

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

Staff updated the Board on the monthly financials for May and reviewed the Agency Fees and Interest Income collected through May. 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 million.

## **New Business**

### 66 State Street Assoc, LLC

Staff introduced the *66 State Street Assoc., LLC* project to the Board and provided details on the proposed project. Staff informed the Board that project representatives were available to answer any questions and reported that the Finance Committee had moved forward a positive recommendation to the Board for a public hearing to be held regarding the *66 State Street Assoc., LLC* project. A motion to approve the *Public Hearing Resolution* was made by Susan Pedo and was seconded by Darius Shahinfar. A vote being taken, the motion passed with all members voting aye.

### 61 North Pearl, LLC

Staff introduced the *61 North Pearl, LLC* project and provided the Board and provided details on the proposed project. Staff informed the Board that project representatives were available to answer any questions and reported that the Finance Committee had moved forward a positive recommendation to the Board for a public hearing to be held regarding the *61 North Pearl, LLC* project. A motion to approve the *Public Hearing Resolution* was made by Susan Pedo and was seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye.

### 413 N. Pearl Associates, LLC

Staff introduced the *413 N. Pearl Association, LLC* project. Staff informed the Board that project representatives were available to answer any questions and reviewed the administrative request at hand. As a result of increased financing costs associated with a temporary bridge of tax credits, the mortgage recording tax exemption benefit originally approved for \$122,000 has increased approximately \$38,000. Per Agency policy, since the increased additional financial assistance sought is less than \$100,000, a public hearing is unnecessary. A motion to approve the *Resolution Amending Approving Documents* was made by Lee Eck and seconded by Anthony Gaddy. A vote being taken, the motion passed with all members voting aye, with the exception of Robert Schofield, who abstained.

### 39 Columbia Street Assoc LLC

Staff introduced the *39 Columbia Street Assoc., LLC* project. Staff informed the Board that project representatives were available to answer any questions and reviewed the administrative request at hand involving Agency consent to refinance. Staff noted no additional financial assistance is being sought as part of this request. A motion to approve the *Resolution Consenting to Mortgage* was made by Susan Pedo and seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye.

### FC 705 Broadway, LLC/705 Broadway Hotel, LLC

Staff introduced the *FC 705 Broadway, LLC/705 Broadway Hotel, LLC* project. Staff informed the Board that project representatives were available to answer any questions and reviewed the administrative request at hand involving a request for an additional extension of the Approving Resolutions through June 2022 due to the negative impact the COVID-19 crisis has had on project financing. Staff noted no additional financial assistance is being sought as part of this request. A motion to approve the *Resolution Approving Second Extension of Approval Resolution* was made by Darius Shahinfar and seconded by Anthony Gaddy. A vote being taken, the motion passed with all members voting aye, with the exception of Robert Schofield, who abstained.

### 581 Livingston Ave, LLC

Staff introduced the *581 Livingston Ave, LLC* project. Staff informed the Board that project representatives were available to answer any questions and reviewed the administrative request at hand involving a change in LLC ownership (with no change to in-fact ownership) as a requirement of an impending refinance. No additional financial benefits are being sought at this time. A motion to approve the *Resolution Authorizing*

*Assignment and Assumption* was made by Darius Shahinfar and seconded by Lloyd Stewart. A vote being taken the motion passed with all members voting aye.

#### 563 New Scotland Ave, LLC

Staff introduced the *563 New Scotland Ave, LLC* project. Staff informed the Board that project representatives were available to answer any questions and reviewed the administrative request at hand involving an additional six-month extension of the Approving Resolutions through January 2022. No additional financial benefits are being sought at this time. A motion to approve the *Resolution Approving Second Extension of Approval Resolution* was made by Darius Shahinfar and was seconded by Anthony Gaddy. A vote being taken the motion passed with all members voting aye.

### **Other Business**

#### Agency Update

Staff updated the Board on the Landmark Albany project at 100 Sandidge Way. This project was approved by the Agency in November of 2018. The Project consists of the construction of seven new buildings containing 252 residential apartment units, a clubhouse/office portion in one building, a common area and parking for 343 cars. The project will result in 165 construction jobs, 7 full time jobs, and represents a total investment of \$51 million. Staff shared marketing materials with the Board including photographs of the finished portions of the project. Project highlights were shared including the rental of 96 of 252 units as of May 2021, with 49 units occupied and 47 move-ins scheduled.

Staff updated the Committee on several bills that have passed the New York State Senate and the Assembly that will have a direct impact on IDAs. Staff reported that they are working with the New York State Economic Development Council to determine how the legislation will impact the Agency. There were six bills passed this year that will either be vetoed, signed into law by the Governor or allowed to age into law. Staff answered questions from the Board regarding this legislation, particularly changes to the 485-a program and changes to the municipal IDA fee structure.

Staff reported on the receipt of a FOIL request for materials related to the 413 North Pearl Street project.

Staff provided a brief update on the Small Business Adaptation Program (SBAP). A full report on the SBAP program will be presented to the Board at the July meeting. Staff answered additional questions from the Board regarding the SBAP program.

#### Compliance

Staff updated the Board on outstanding 2020 Annual Compliance reporting from three projects. At Hudson Park reported 2 of their 2 required jobs, and 39 Columbia Street reported roughly 150 full time employees above their requirements. 351 Diamond Development reported 24 jobs after having committed to 150 jobs. Staff reported that they will work with Diamond Development in conjunction with the Authorities Budget Office to potentially revise the jobs number to reflect the current project. With the receipt of the outstanding documents, staff reported that the 2020 Annual Compliance reporting was fully complete.

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

Respectfully submitted,

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Lee Eck, Assistant Secretary

**City of Albany IDA**  
2020 Monthly Cash Position  
June 2021

	<i>Actual</i>						<i>Projected</i>						
	January	February	March	April	May	June	July	August	September	October	November	December	YTD Total
<b>Beginning Balance</b>	\$ 2,868,053	\$ 2,839,298	\$ 2,858,170	\$ 2,621,719	\$ 2,584,849	\$ 2,542,519	\$ 2,420,474	\$ 2,478,119	\$ 2,689,986	\$ 2,966,238	\$ 2,926,087	\$ 2,885,914	\$ 2,868,053
<b>Revenue</b>													
<b>Fee Revenue</b>													
Application Fee	\$ 3,000	\$ -	\$ 1,500	\$ -	\$ 3,000	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,000
Agency Fee	-	-	-	1,165	-	-	-	427,279	397,800	-	-	467,217	\$ 1,293,461
Administrative Fee	-	18,000	10,500	-	-	-	-	-	-	-	-	-	28,500
Modification Fee	500	1,000	500	1,000	-	500	-	-	-	-	-	-	3,500
<b>Subtotal - Fee Revenue</b>	\$ 3,500	\$ 19,000	\$ 12,500	\$ 2,165	\$ 3,000	\$ 2,000	\$ -	\$ 427,279	\$ 397,800	\$ -	\$ -	\$ 467,217	\$ 1,334,461
<b>Other Revenue</b>													
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	1,320	1,293	1,324	1,437	1,585	1,563	1,542	17,281
CRC	-	-	-	-	-	-	-	-	-	-	-	-	-
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal - Other Revenue</b>	\$ 11,545	\$ 1,387	\$ 1,510	\$ 11,382	\$ 1,393	\$ 1,320	\$ 101,293	\$ 1,324	\$ 1,437	\$ 1,585	\$ 1,563	\$ 1,542	\$ 137,281
<b>Total - Revenue</b>	\$ 15,045	\$ 20,387	\$ 14,010	\$ 13,547	\$ 4,393	\$ 3,320	\$ 101,293	\$ 428,603	\$ 399,237	\$ 1,585	\$ 1,563	\$ 468,759	\$ 1,471,742
<b>Expenditures</b>													
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	-	-	-	175,000	350,000
Cyber Security and IT Expenses	-	-	-	-	-	-	1,912	-	-	-	-	-	1,912
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	4,850
Legal Expenses	-	-	22,019	-	-	-	-	-	-	-	-	20,000	42,019
SBAP Grant Awards	-	-	12,487	1,995	3,818	3,692	-	-	-	-	-	-	21,991
Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total - Expenditures</b>	\$ 43,800	\$ 1,515	\$ 250,461	\$ 50,416	\$ 46,724	\$ 125,365	\$ 43,648	\$ 216,736	\$ 122,985	\$ 41,736	\$ 41,736	\$ 317,985	\$ 1,303,107
<b>Ending Balance</b>	\$ 2,839,298	\$ 2,858,170	\$ 2,621,719	\$ 2,584,849	\$ 2,542,519	\$ 2,420,474	\$ 2,478,119	\$ 2,689,986	\$ 2,966,238	\$ 2,926,087	\$ 2,885,914	\$ 3,036,688	\$ 3,036,688

# City of Albany IDA

Fee Detail by Month

June 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
						-
	<b>TOTAL</b>	<b>\$ 3,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 500</b>	<b>\$ 3,500</b>
<i>February</i>	Home Leasing	\$ -	\$ -	\$ 18,000	\$ -	\$ 18,000
	363 Ontario Street	-	-	-	500	500
	TMG-NY Albany LLC	-	-	-	500	500
						-
	<b>TOTAL</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 18,000</b>	<b>\$ 1,000</b>	<b>\$ 19,000</b>
<i>March</i>	Lofts at Pine Hills	\$ -	\$ -	\$ 10,500	\$ -	\$ 10,500
	AEON Nexus Corporation	-	-	-	500	500
	152 Washington Ave LLC	1,500	-	-	-	1,500
	<b>TOTAL</b>	<b>\$ 1,500</b>	<b>\$ -</b>	<b>\$ 10,500</b>	<b>\$ 500</b>	<b>\$ 12,500</b>
<i>April</i>	420 Broadway, LLC	\$ -	\$ -	\$ -	\$ 500	\$ 500
	Morris Place, LLC	-	-	-	500	500
	TRPS2 LLC	-	1,165	-	-	1,165
	<b>TOTAL</b>	<b>\$ -</b>	<b>\$ 1,165</b>	<b>\$ -</b>	<b>\$ 1,000</b>	<b>\$ 2,165</b>
<i>May</i>	66 State Street Assoc., LLC	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
	61 North Pearl, LLC	1,500	-	-	-	1,500
	<b>TOTAL</b>	<b>\$ 3,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,000</b>
<i>June</i>	191 North Pearl	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
	760 Broadway	-	-	-	500	500
		<b>\$ 1,500</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 500</b>	<b>\$ 2,000</b>

# City of Albany IDA

Fee Detail by Month

June 2021

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>		-	-	\$ -	\$ -	\$ -
	<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<i>August</i>	1211 Western Avenue	\$ -	\$ 337,654	\$ -	\$ -	\$ 337,654
	413 North Pearl	-	89,625	-	-	89,625
	<b>TOTAL</b>	\$ -	\$ 427,279	\$ -	\$ -	\$ 427,279
<i>September</i>	New Scotland Village	\$ -	\$ 397,800	\$ -	\$ -	\$ 397,800
	<b>TOTAL</b>	\$ -	\$ 397,800	\$ -	\$ -	\$ 397,800
<i>October</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<i>November</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>	Clinton Avenue Apartments II, LLC	\$ -	\$ 239,217	\$ -	\$ -	\$ 239,217
	915 Broadway LLC	-	228,000	-	-	228,000
	705 Broadway	-	152,075	-	-	152,075
		\$ -	\$ 467,217	\$ -	\$ -	\$ 467,217
	<b>2021 TOTAL</b>	\$ 9,000	\$ 1,293,461	\$ 28,500	\$ 3,500	\$ 1,334,461

**TO:** City of Albany Industrial Development Finance Committee  
**FROM:** City of Albany Industrial Development Agency Staff  
**RE:** 66 State Street Partners, LP - IDA Application Summary  
**DATE:** July 9, 2021

**Applicant:** 66 State Street Partners, LP

**Managing Members (% of Ownership):** Tom Rossi, John Blackburn, and Jeffrey Buell (Please see organizational structure chart for full details including additional investors and % ownership).

**Project Location:** 66 State St, Albany, NY

**Project Description:** The project involves the proposed historic redevelopment of an approx. 41,650 SF structure at 66 State Street into 27 market rate residential rental apartments and +/- 10,300 SF of commercial space on the ground floor. The project will utilize historic tax credits.

**Estimated Investment:** \$7,372,750 (est)

**Community Benefits:** While this project is not requesting real property tax abatements through the IDA, the below community benefits of the project are highlighted for comparative purposes:

- *Target Geography:* The project is located downtown, in a high vacancy census tract, within the Downtown BID and within the Impact Downtown neighborhood plan.
- *Identified Priority:* The project involves the Historic Preservation of the property, engages a vacant property and qualifies as a downtown residential project. The project supports multiple initiatives in the Albany 2030 Plan.
- *Identified Growth Area:* The proposed project involves the conversion of the property to a residential use.
- *Job Creation:* The project is committing to the creation of 1 permanent job and 50 construction jobs.
- *Investment:* The project is anticipating a project cost of more than \$7 million.

**Employment Impact:**

- Projected Permanent: 1 FTE jobs
- Projected Retained: 0 jobs
- Projected Construction: 50 jobs

**Type of Financing:** Straight Lease

**Amount of Bonds Requested:** None

**Estimated Total Purchases Exempt from Sales Tax:** \$2,238,750

**Estimated Total Mortgage Amount:** \$4,900,000

**Requested PILOT:** N/A (Applicant is seeking as-of-right 485a through the City of Albany.)

**Estimated Value of Tax Exemptions:**

- NYS Sales and Compensating Use Tax: \$179,100
- Mortgage Recording Taxes: \$49,000
- Real Property Taxes: N/A
- Other: N/A

**Baseline Requirements:**

- Application: Complete
- Meets NYS/CAIDA Requirements: Yes
- Albany 2030 Alignment:
  - Encourage investment in urban land and buildings for employment and housing.
- Planning Approval Status: Expected 3Q 2021
- Meets Project Use Definition: Yes
- Meets “But For” Requirement: Yes, affidavit signed.

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

**Estimated IDA Fee**

- Fee amount: \$36,863.75

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

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY  
LEASE/LEASEBACK TRANSACTION  
66 STATE STREET PARTNERS, L.P.  
(FORMERLY 66 STATE STREET ASSOC., LLC) PROJECT**

**I. PROJECT IDENTIFICATION:**

1. Project Applicant: 66 State Street Partners, L.P. (formerly 66 State Street Assoc., LLC), a State of New York limited partnership (the “Company”).
2. The Project:
  - (A) Acquisition of Land and Construction of Facility: 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 existing approximately 41,655 square foot building located thereon (the “Facility”).
  - (B) Construction: the renovation and reconstruction of the Facility.
  - (C) Equipment component: the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”) (the Land, the Facility, and the Equipment being collectively referred to as the “Project Facility”).
  - (D) Use: The Project Facility will be a mixed use residential apartment, including commercial and retail space to be owned and operated by the Company and any other directly and indirectly related activities.

**II. PRIOR ACTION ON PROJECT:**

3. Environmental Proceedings:
  - (A) SEQR classification of the Project: Type II.
  - (B) SEQR Lead Agency: None.
  - (C) Date of Agency Action: July 22, 2021.
4. Inducement Proceedings:
  - (A) Public Hearing Resolution: adopted on June 17, 2021.
  - (B) Public Hearing:
    - (1) Mailed to Affected Taxing Jurisdictions: June 30, 2021.
    - (2) Date Posted: June 29, 2021.
    - (3) Date Published: July 2, 2021 in the Times Union.
    - (4) Date of Public Hearing: July 14, 2021.
    - (5) Location of Public Hearing: offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York.

**III. PROPOSED AGENCY ACTION ON JULY 22, 2021:**

5. SEQR Resolution: Type II.
6. Commercial/Retail Findings Resolution: Determining Project is a “commercial project”. Retail - located in distressed area.
7. Approving Resolution: Approving the Project and the proposed financial assistance.
8. Mayor’s Approval: Anticipated Third Quarter, 2021.

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

9. Relationship of Agency to Company: The Agency will acquire, construct and install the Project Facility and lease the Project Facility to the Company pursuant to the Lease Agreement.
10. Business Terms:
  - (A) The Agency fee is \$36,863.75 (0.50% of Project costs of \$7,372,750).
  - (B) The Agency will not be providing real property tax abatements.
11. Basic Documents:
  - (A) Underlying Lease.
  - (B) License Agreement.
  - (C) Bill of Sale to Agency.
  - (D) Lease Agreement.
  - (E) Section 875 GML Recapture Agreement.
  - (F) Uniform Agency Project Agreement.
12. Proposed Closing Date: Third Quarter, 2021.
13. Agency Special Counsel: Hodgson Russ LLP, Albany, New York.

**SEQR RESOLUTION  
66 STATE STREET PARTNERS, L.P.  
(FORMERLY 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 July 22, 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 Peto	Vice Chair
Darius Shahinfar	Treasurer
Lee E. Eck, Jr.	Secretary
Anthony Gaddy	Member
Robert T. Schofield	Member
L. Lloyd Stewart	Member

**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
Marisa Franchini, Esq.	Corporation Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

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

Resolution No. 0721-\_\_

RESOLUTION DETERMINING THAT ACTION TO UNDERTAKE A PROJECT FOR THE BENEFIT OF 66 STATE STREET PARTNERS, L.P. (FORMERLY 66 STATE STREET ASSOC., LLC) IS A "TYPE II ACTION" AND NO FURTHER ACTION IS REQUIRED UNDER SEQRA WITH RESPECT THERETO.

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, 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 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, 66 State Street Partners, L.P. (formerly 66 State Street Assoc., LLC), a New York State limited partnership (the "Company"), submitted an application (the "Application") to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 0.16 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, by resolution adopted by the members of the Agency on June 17, 2021 (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 Executive Director 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 June 30, 2021 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 June 29, 2021 on a bulletin board located at Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County,

New York, (C) caused notice of the Public Hearing to be published on July 2, 2021 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 July 14, 2021 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"), the Agency must satisfy the requirements contained in SEQRA and the Regulations prior to making a final determination whether to undertake the Project; and

WHEREAS, to aid the Agency in determining whether the Project may have a significant effect upon the environment, the Company has prepared and submitted to the Agency an environmental assessment form (the "EAF") with respect to the Project, a copy of which EAF was presented to and reviewed by the Agency at this meeting and a copy of which is on file at the office of the Agency; and

WHEREAS, pursuant to SEQRA, the Agency has examined the EAF in order to make an determination as to the potential environmental significance of the Project; and

WHEREAS, the Project appears to constitute a "Type II action" (as said quoted term is defined in the Regulations), and therefore it appears that no further determination or procedure under SEQRA is required with respect to the Project;

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

Section 1. The Agency has received copies of, and has reviewed, the Application and the EAF submitted to the Agency by the Company with respect thereto (collectively, the "Reviewed Documents") and, based upon said Reviewed Documents and the representations made by the Company to the Agency at this meeting, and based further upon the Agency's knowledge of the area surrounding the Project Facility and such further investigation of the Project and its environmental effects as the Agency has deemed appropriate, the Agency makes the following findings and determinations with respect to the Project:

(A) The project (the "Project") consists 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.

(B) The Project consists of the replacement, rehabilitation or reconstruction of a structure or facility, in kind, on the same site and the purchase of equipment.

Section 2. Based upon the foregoing, the Agency makes the following findings and determinations with respect to the Project:

(A) Pursuant to Sections 617.5(c)(2) and 617.5(c)(31) of the Regulations, the Project is a “Type II action” (as said quoted term is defined in the Regulations); and

(B) Therefore, the Agency hereby determines that no environmental impact statement or any other determination or procedure is required under the Regulations.

Section 3. The Chief Executive Officer of the Agency is hereby directed to file a copy of this Resolution with respect to the Project in the office of the Agency.

Section 4. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on July 22, 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”), 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 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 July, 2021.

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

(SEAL)

**COMMERCIAL/RETAIL FINDINGS RESOLUTION  
66 STATE STREET PARTNERS, L.P.  
(FORMERLY 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 July 22, 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 Peto	Vice Chair
Darius Shahinfar	Treasurer
Lee E. Eck, Jr.	Secretary
Anthony Gaddy	Member
Robert T. Schofield	Member
L. Lloyd Stewart	Member

**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
Marisa Franchini, Esq.	Corporation Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

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

Resolution No. 0721-\_\_\_\_

**RESOLUTION (A) DETERMINING THAT THE PROPOSED 66 STATE STREET PARTNERS, L.P. (FORMERLY 66 STATE STREET ASSOC., LLC) PROJECT IS A**

COMMERCIAL PROJECT, AND (B) MAKING CERTAIN FINDINGS REQUIRED  
UNDER THE GENERAL MUNICIPAL LAW.

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

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

WHEREAS, 66 State Street Partners, L.P. (formerly 66 State Street Assoc., LLC), a New York State limited partnership (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 0.16 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, by resolution adopted by the members of the Agency on June 17, 2021 (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 Executive Director 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 June 30, 2021 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 June 29, 2021 on a bulletin board located at Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, (C) caused notice of the Public Hearing to be published on July 2, 2021 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 July 14, 2021 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 July 22, 2021 (the "SEQR Resolution"), the Agency determined that the Project constitutes a "Type II Action" (as such quoted term is defined under SEQRA), and therefore that no further action with respect to the Project was required under SEQRA); and

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

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

WHEREAS, the Agency has given due consideration to the Project Qualification Documents, and to representations by the Company that although the Project constitutes a project where facilities or property that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost, the Project is located within census tract 8 in the City of Albany which is considered to be a distressed census tract and therefore is in a "highly distressed area", as that term is defined in Section 854(18) of the Act; and

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

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

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

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

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

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

- Encourage investment in urban land and buildings for employment and housing

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

D. The Company has informed representatives of the Agency that the Project is expected to create approximately one (1) full time permanent, private sector job.

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

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

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

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

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

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

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

Section 3. Having reviewed the Hearing Report, and having considered fully all comments contained therein, and based upon the findings contained in Section 1 above, the Agency hereby determines to proceed with the Project and the granting of the financial assistance described in the notice of the Public Hearing; provided, however, that no financial assistance shall be provided to the Project by the Agency

unless and until the Mayor of the City of Albany, New York, as chief executive officer of the City of Albany, New York, shall, pursuant to Section 862(2)(c) of the Act, confirm the proposed action of the Agency with respect to the Project.

Section 4. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on July 22, 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”), 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 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 July, 2021.

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(Assistant) Secretary

(SEAL)

**APPROVING RESOLUTION  
66 STATE STREET PARTNERS, L.P.  
(FORMERLY 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 July 22, 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
Darius Shahinfar	Treasurer
Lee E. Eck, Jr.	Secretary
Anthony Gaddy	Member
Robert T. Schofield	Member
L. Lloyd Stewart	Member

**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
Marisa Franchini, Esq.	Corporation Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

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

Resolution No. 0721-\_\_\_\_

**RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION  
WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR 66 STATE**

STREET PARTNERS, L.P. (FORMERLY 66 STATE STREET ASSOC., LLC) (THE “COMPANY”).

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

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

WHEREAS, 66 State Street Partners, L.P. (formerly 66 State Street Assoc., LLC), a New York State limited partnership (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 0.16 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, by resolution adopted by the members of the Agency on June 17, 2021 (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, subsequent to the adoption of the Public Hearing Resolution, the Agency was informed pursuant to the correspondence attached hereto as Exhibit B (the “Correspondence”), that the original Company name and members of 66 State Street Assoc., LLC was changed to the current Company of 66 State Street Partners, L.P.; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Executive Director 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 June 30, 2021 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 June 29, 2021 on a bulletin board located at Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, (C) caused notice of the Public Hearing to be published on July 2, 2021 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 July 14, 2021 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 July 22, 2021 (the "SEQR Resolution"), the Agency determined that the Project constitutes a "Type II Action" (as such quoted term is defined under SEQRA), and therefore that no further action with respect to the Project was required under SEQRA); and

WHEREAS, by further resolution adopted by the members of the Agency on July 22, 2021 (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 contiguous to a highly distressed area, (C) determined, following a review of the Hearing Report, that the Project would serve the public purposes of the Act by preserving permanent private sector jobs in the State of New York, and (D) determined that the Agency would proceed with the Project and the granting of the Financial Assistance; provided however, that no financial assistance would be provided to the Project by the Agency unless and until the Mayor of the City of Albany, as chief executive officer of the City of Albany, New York, pursuant to Section 862(2)(c) of the Act, confirmed the proposed action of the Agency with respect to the Project; and

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

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

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

WHEREAS, in order to consummate the Project and the granting of the Financial Assistance described in the notice of the Public Hearing, the Agency proposes to enter into the following documents

(hereinafter collectively referred to as the “Agency Documents”): (A) a certain lease to agency (the “Lease to Agency” or the “Underlying Lease”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the “Leased Premises”); (B) a certain license agreement (the “License to Agency” or the “License Agreement”) by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company will grant to the Agency (1) a license to enter upon the balance of the Land (the “Licensed Premises”) for the purpose of undertaking and completing the Project and (2) in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement (as hereinafter defined); (C) a lease agreement (and a memorandum thereof) (the “Lease Agreement”) by and between the Agency and the Company, pursuant to which, among other things, the Company agrees to undertake the Project as agent of the Agency and the Company further agrees to lease the Project Facility from the Agency and, as rental thereunder, to pay the Agency’s administrative fee relating to the Project and to pay all expenses incurred by the Agency with respect to the Project; (D) a uniform agency project agreement (the “Uniform Agency Project Agreement”) by and between the Agency and the Company regarding the granting of the financial assistance and the potential recapture of such assistance; (E) 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; (F) 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; (G) a New York State Department of Taxation and Finance form entitled “IDA Appointment of Project Operator or Agency for Sales Tax Purposes” (the form required to be filed pursuant to Section 874(9) of the Act) (the “Thirty-Day Sales Tax Report”) and any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the “Additional Thirty-Day Project Report”); (H) if the Company intends to finance the Project with borrowed money, a mortgage and any other security documents and related documents (collectively, the “Mortgage”) from the Agency and the Company to the Company’s lender with respect to the Project (“the “Lender”), which Mortgage will grant a lien on and security interest in the Project Facility to secure a loan from the Lender to the Company with respect to the Project (the “Loan”); (I) if the Company intends to request the Agency to appoint (1) the Company, as agent of the Agency and (2) a contractor or contractors, as agent(s) of the Agency prior to closing on the Project and the Lease Agreement, agency and indemnification agreements, interim Section 875 GML recapture agreements, interim sales tax exemption letters and interim thirty-day sales tax reports (collectively, the “Interim Documents”); and (J) various certificates relating to the Project (the “Closing Documents”);

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

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

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

Section 3. The Agency hereby finds and determines that:

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

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

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

(D) Per the Correspondence, the Agency acknowledges the change of name and members of the Company;

(E) 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 \$7,372,750;

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

(G) Although the Project constitutes a project where facilities or property that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost, the Company has represented to the Agency that (i) the Project is located within census tract 8, which is considered to be a distressed census tract, and therefore, is in a “highly distressed area”, as that term is defined in Section 854(18) of the Act, and (ii) completion of the Project will serve the public purposes of the Act by increasing the overall number of permanent, private sector jobs in the State of New York;

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

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

(J) The Project should receive the Financial Assistance in the form of exemptions from sales tax and mortgage recording tax based on an evaluation of the Project based on the Agency’s Uniform Criteria for the Evaluation of Projects Policy and the description of expected public benefits to occur as a result of this Project, as described on **Exhibit A** attached hereto; and

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

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

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

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

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

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

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

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

Section 10. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on July 22, 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”), 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 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 July, 2021.

---

(Assistant) Secretary

(SEAL)

## EXHIBIT A

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

#### 66 STATE STREET PARTNERS, LP PROJECT

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

Description of Evaluation Criteria/Benefit		Applicable to Project (indicate Yes or No)		Criteria Assessment/ Expected Benefit
1.	Retention direct and indirect of existing jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will increase the level of activity Downtown, thereby promoting the retention of existing jobs.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment and office operations located in the surrounding area.</p>
2.	Creation of direct and indirect new permanent jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will increase the level of activity Downtown, thereby promoting the creation of new permanent jobs.</p> <p>The Project will create 1 new full time equivalent job.</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: \$179,100</p> <p>Mortgage Recording Tax Exemption: \$49,000</p> <p>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 \$7.37 million 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 is expected to receive City of Albany Planning Board approvals in 3Q 2021.</p> <p>The Applicant expects to close on the purchase of the property in 3Q 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 redevelop a vacant property and create approximately 1 FTE.</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>

EXHIBIT B

CORRESPONDENCE

- SEE ATTACHED -

**Zeigler, Nadene**

**From:** Julie Dean <JDean@pvslaw.com>  
**Sent:** Friday, July 2, 2021 2:54 PM  
**To:** Zeigler, Nadene  
**Cc:** Lisa Taber-Newkirk; Jennifer Rice; 'Andrew Corcione' (ACorcione@capitalizealbany.com)  
**Subject:** RE: 59-61 North Pearl St - Updated Closing Information  
**Attachments:** Certificate of LP - 66 State Street Partners L.P.PDF; 66 State Street Partners, L.P. - LPA (executed).pdf; 66 State Street Partners, L.P. - Org Chart.pdf

**External Email - Use Caution**

Hi Nadene:

Yes, the entity structure for 66 state street has changed as well. The entity taking title to the property will be 66 State Street Partners, L.P. I have attached the following documents for your review:

1. 66 State Street Partners, L.P – Certificate of LP;
2. 66 State Street Partners, L.P – Limited Partnership Agreement; and
3. 66 State Street Partners, L.P – Organizational Chart.

I hope you have a nice holiday weekend as well.

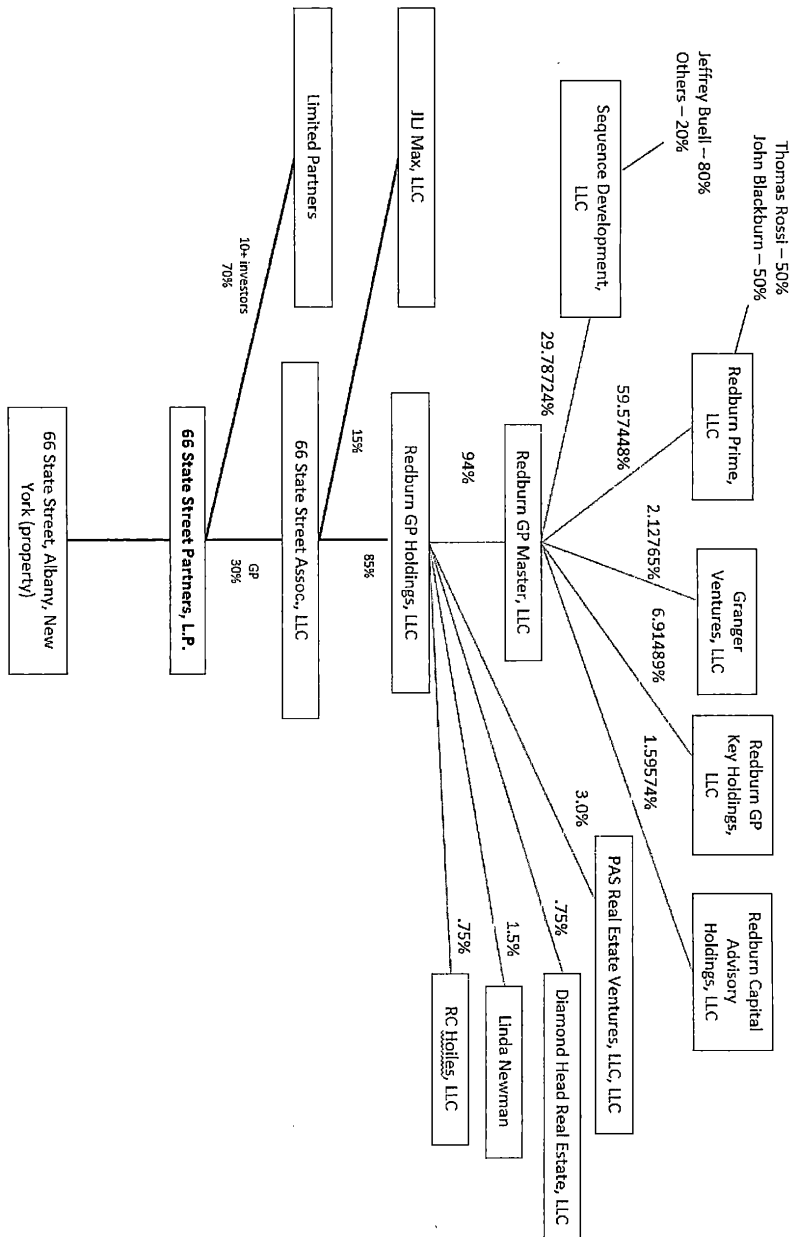
Thank you,  
Julie

**Julie M. Dean** | Associate  
**Sciocchetti Abbott Taber, PLLC**  
518-867-3001 | 518-867-3017 (fax)  
[JDean@pvslaw.com](mailto:JDean@pvslaw.com)  
[www.albanyrealestatelaw.com](http://www.albanyrealestatelaw.com)  
800 Troy-Schenectady Road, Suite 102  
Latham, New York 12110

*CONFIDENTIALITY NOTICE: This message, including all attachments, is the property of Sciocchetti Abbott Taber, PLLC, is confidential and may be subject to the attorney-client privilege and or work product doctrine. This communication may contain nonpublic personal information about consumers, subject to the restrictions of the Gramm-Leach-Bliley Act. It is intended solely for the individual or entity intended to receive it. If you are not the intended recipient(s), you must not keep, use, disclose, copy or distribute this email or any of its attachments. The sender shall not be liable for the improper and/or incomplete transmission of the information contained in this communication or for any delay in its receipt. We have taken precautions to minimize the risk of transmitting software viruses, but we advise you to carry out your own virus checks on any attachment to this message. We cannot accept liability for loss or damage caused by software viruses. Employees of this firm are prohibited from sending libelous, inappropriate or defamatory statements via any medium, including email, and shall be deemed to be outside the scope of their employment. If you received this communication in error, please contact the sender immediately and destroy the material contained in its entirety.*

**From:** Zeigler, Nadene <NZeigler@hodgsonruss.com>  
**Sent:** Friday, July 2, 2021 12:54 PM  
**To:** Julie Dean <JDean@pvslaw.com>

# 66 State Street Partners, L.P. – Org Structure



N. Y. S. DEPARTMENT OF STATE  
DIVISION OF CORPORATIONS AND STATE RECORDS

ALBANY, NY 12231-0001

FILING RECEIPT

ENTITY NAME: 66 STATE STREET PARTNERS, L.P.

DOCUMENT TYPE: LIMITED PARTNERSHIP (DOMESTIC)

COUNTY: SCHE

FILED:05/04/2021 DURATION:05/31/2051 CASH#:210504000157 FILM #:210504000144

FILER:

BENJAMIN GOES, ESQ.  
SCIOCCHETTI ABBOTT TABER, PLLC  
800 TROY SCHENECTADY RD STE 102  
LATHAM, NY 12110

EXIST DATE

05/04/2021

ADDRESS FOR PROCESS:

THE PARTNERSHIP  
204 LAFAYETTE STREET  
SCHENECTADY, NY 12305

SUITE 2

REGISTERED AGENT:

SERVICE COMPANY: \*\* NO SERVICE COMPANY \*\*

SERVICE CODE: 00 \*

FEES 235.00  
FILING 200.00  
TAX 0.00  
CERT 0.00  
COPIES 10.00  
HANDLING 25.00

PAYMENTS 235.00  
CASH 0.00  
CHECK 0.00  
CHARGE 235.00  
DRAWDOWN 0.00  
OPAL 0.00  
REFUND 0.00

DOS-1025 (04/2007)

***STATE OF NEW YORK***

***DEPARTMENT OF STATE***

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.



WITNESS my hand and official seal of the Department of State, at the City of Albany, on May 5, 2021.

*Brendan C. Hughes*

Brendan C. Hughes  
Executive Deputy Secretary of State



Division of Corporations,  
State Records and  
Uniform Commercial Code

210504000 144

New York State  
Department of State  
DIVISION OF CORPORATIONS,  
STATE RECORDS AND  
UNIFORM COMMERCIAL CODE  
One Commerce Place  
99 Washington Ave.  
Albany, NY 12231-0001  
www.dos.ny.gov

## CERTIFICATE OF LIMITED PARTNERSHIP

OF

66 State Street Partners, L.P.

*(Insert Name of Domestic Limited Partnership)*

Under Section 121-201 of the Revised Limited Partnership Act

FIRST: The name of the limited partnership is:

66 State Street Partners, L.P.

SECOND: The county within this state in which the office of the limited partnership is to be located is:

Schenectady

THIRD: The Secretary of State is designated as agent of the limited partnership upon whom process against it may be served. The address to which the Secretary of State shall forward copies of process accepted on behalf of the limited partnership is:

204 Lafayette Street, Suite 2  
Schenectady, New York 12305

FOURTH: The name and business or residence street address of each general partner is:

66 State Street Assoc., LLC  
204 Lafayette Street, Suite 2  
Schenectady, New York 12305

FIFTH: The latest date on which the limited partnership is to dissolve is:

May 31, 2051

X

*(Signature of General Partner)*

Thomas Rossi, Member/Manager of GP

*(Type or Print Name)*

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CERTIFICATE OF LIMITED PARTNERSHIP  
OF

66 State Street Partners, L.P.

(Insert Name of Domestic Limited Partnership)

Under Section 121-201 of the Revised Limited Partnership Act

Filer's Name and Mailing Address:

Benjamin Goes, Esq.

Name:

Sciocchetti Abbott Taber, PLLC

Company, if Applicable:

800 Troy Schenectady Road, Suite 102

Mailing Address:

Latham, New York 12110

City, State and Zip Code:

2021 MAY -4 AM 9:57

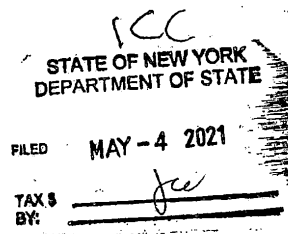
FILED

NOTES:

1. This form was prepared by the New York State Department of State for filing a certificate of limited partnership for a domestic limited partnership. It does not contain all optional provisions under the law. You are not required to use this form. You may draft your own form or use forms available at legal stationery stores.
2. The Department of State recommends that legal documents be prepared under the guidance of an attorney.
3. The certificate must be signed by all general partners if there are more than one.
4. This certificate must be accompanied by a fee of \$200 made payable to the Department of State.

(For office use only)

RECEIVED  
2021 MAY -4 AM 9:03



157

**TO:** City of Albany Industrial Development Finance Committee  
**FROM:** City of Albany Industrial Development Agency Staff  
**RE:** 61 North Pearl Partners, LP - IDA Application Summary  
**DATE:** July 9, 2021

**Applicant:** 61 North Pearl Partners, LP

**Managing Members (% of Ownership):** Tom Rossi, John Blackburn, and Jeffrey Buell (Please see organizational structure chart for full details including additional investors and % ownership).

**Project Location:** 61 N. Pearl Street, Albany, NY

**Project Description:** The project involves the proposed historic redevelopment of an approx. 39,700 SF structure at 61 N. Pearl Street into 15 market rate residential rental apartments while maintaining +/- 13,000 SF of commercial space. The project will utilize historic tax credits.

**Estimated Investment:** \$4,720,000 (est)

**Community Benefits:** While this project is not requesting real property tax abatements through the IDA, the below community benefits of the project are highlighted for comparative purposes:

- *Target Geography:* The project is located downtown, in a high vacancy census tract, within the Downtown BID and within the Impact Downtown neighborhood plan.
- *Identified Priority:* The project involves the Historic Preservation of the property and qualifies as a downtown residential project. The project supports multiple initiatives in the Albany 2030 Plan.
- *Identified Growth Area:* The proposed project involves the conversion of the property to a residential use.
- *Job Creation:* The project is committing to the retention of 8 permanent jobs and the creation of 25 construction jobs.
- *Investment:* The project is anticipating a project cost of more than \$4 million.

**Employment Impact:**

- Projected Permanent: 0 FTE jobs
- Projected Retained: 8 jobs
- Projected Construction: 25 jobs

**Type of Financing:** Straight Lease

**Amount of Bonds Requested:** None

**Estimated Total Purchases Exempt from Sales Tax:** \$936,830

**Estimated Total Mortgage Amount:** \$3,392,000

**Requested PILOT:** N/A (Applicant is seeking as-of-right 485a through the City of Albany.)

**Estimated Value of Tax Exemptions:**

- NYS Sales and Compensating Use Tax: \$74,946
- Mortgage Recording Taxes: \$33,920
- Real Property Taxes: N/A
- Other: N/A

**Baseline Requirements:**

- Application: Complete
- Meets NYS/CAIDA Requirements: Yes
- Albany 2030 Alignment:
  - Encourage investment in urban land and buildings for employment and housing.
- Planning Approval Status: Expected 3Q 2021
- Meets Project Use Definition: Yes
- Meets “But For” Requirement: Yes, affidavit signed.

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

**Estimated IDA Fee**

- Fee amount: \$23,600

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

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY  
LEASE/LEASEBACK TRANSACTION  
61 NORTH PEARL PARTNERS, L.P.  
(FORMERLY 61 NORTH PEARL, LLC) PROJECT**

**I. PROJECT IDENTIFICATION:**

1. Project Applicant: 61 North Pearl Partners, L.P. (formerly 61 North Pearl, LLC), a State of New York limited partnership (the “Company”).
2. The Project:
  - (A) Acquisition of Land and Construction of Facility: 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 existing approximately 39,700 square foot building located thereon (the “Facility”).
  - (B) Construction: the renovation and reconstruction of the Facility.
  - (C) Equipment component: the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”) (the Land, the Facility, and the Equipment being collectively referred to as the “Project Facility”).
  - (D) Use: The Project Facility will be a mixed use residential apartment, including commercial and retail space to be owned and operated by the Company and any other directly and indirectly related activities.

**II. PRIOR ACTION ON PROJECT:**

3. Environmental Proceedings:
  - (A) SEQR classification of the Project: Type II.
  - (B) SEQR Lead Agency: None.
  - (C) Date of Agency Action: July 22, 2021.
4. Inducement Proceedings:
  - (A) Public Hearing Resolution: adopted on June 17, 2021.
  - (B) Public Hearing:
    - (1) Mailed to Affected Taxing Jurisdictions: June 30, 2021.
    - (2) Date Posted: June 29, 2021.
    - (3) Date Published: July 2, 2021 in the Times Union.
    - (4) Date of Public Hearing: July 14, 2021.
    - (5) Location of Public Hearing: offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York.

**III. PROPOSED AGENCY ACTION ON JULY 22, 2021:**

5. SEQR Resolution: Type II.
6. Commercial/Retail Findings Resolution: Determining Project is a “commercial project”. Retail - located in distressed area.
7. Approving Resolution: Approving the Project and the proposed financial assistance.
8. Mayor’s Approval: Anticipated Third Quarter, 2021.

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

9. Relationship of Agency to Company: The Agency will acquire, construct and install the Project Facility and lease the Project Facility to the Company pursuant to the Lease Agreement.
10. Business Terms:
  - (A) The Agency fee is \$23,600 (0.50% of Project costs of \$4,720,000).
  - (B) The Agency will not be providing real property tax abatements.
11. Basic Documents:
  - (A) Underlying Lease.
  - (B) License Agreement.
  - (C) Bill of Sale to Agency.
  - (D) Lease Agreement.
  - (E) Section 875 GML Recapture Agreement.
  - (F) Uniform Agency Project Agreement.
12. Proposed Closing Date: Third Quarter, 2021.
13. Agency Special Counsel: Hodgson Russ LLP, Albany, New York.

**SEQR RESOLUTION**

**61 NORTH PEARL PARTNERS, L.P. (FORMERLY 61 NORTH PEARL, 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 July 22, 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
Darius Shahinfar	Treasurer
Lee E. Eck, Jr.	Secretary
Anthony Gaddy	Member
Robert T. Schofield	Member
L. Lloyd Stewart	Member

**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
Marisa Franchini, Esq.	Corporation Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

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

Resolution No. 0721-\_\_\_\_

**RESOLUTION DETERMINING THAT ACTION TO UNDERTAKE A PROJECT FOR THE BENEFIT OF 61 NORTH PEARL PARTNERS, L.P. (FORMERLY 61 NORTH**

PEARL, LLC) IS A “TYPE II ACTION” AND NO FURTHER ACTION IS REQUIRED UNDER SEQRA WITH RESPECT THERETO.

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, 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 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, 61 North Pearl Partners, L.P. (formerly 61 North Pearl, LLC), a New York State limited partnership (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 0.27 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 other “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, by resolution adopted by the members of the Agency on June 17, 2021 (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 Executive Director 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 June 30, 2021 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 June 29, 2021 on a bulletin board located at Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York and on the Agency’s website, (C) caused notice of the Public Hearing to be published on July 2, 2021 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 July 14, 2021 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"), the Agency must satisfy the requirements contained in SEQRA and the Regulations prior to making a final determination whether to undertake the Project; and

WHEREAS, to aid the Agency in determining whether the Project may have a significant effect upon the environment, the Company has prepared and submitted to the Agency an environmental assessment form (the "EAF") with respect to the Project, a copy of which EAF was presented to and reviewed by the Agency at this meeting and a copy of which is on file at the office of the Agency; and

WHEREAS, pursuant to SEQRA, the Agency has examined the EAF in order to make an determination as to the potential environmental significance of the Project; and

WHEREAS, the Project appears to constitute a "Type II action" (as said quoted term is defined in the Regulations), and therefore it appears that no further determination or procedure under SEQRA is required with respect to the Project;

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

Section 1. The Agency has received copies of, and has reviewed, the Application and the EAF submitted to the Agency by the Company with respect thereto (collectively, the "Reviewed Documents") and, based upon said Reviewed Documents and the representations made by the Company to the Agency at this meeting, and based further upon the Agency's knowledge of the area surrounding the Project Facility and such further investigation of the Project and its environmental effects as the Agency has deemed appropriate, the Agency makes the following findings and determinations with respect to the Project:

(A) The project (the "Project") consists 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 other "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.

(B) The Project consists of the replacement, rehabilitation or reconstruction of a structure or facility, in kind, on the same site and the purchase of equipment.

Section 2. Based upon the foregoing, the Agency makes the following findings and determinations with respect to the Project:

(A) Pursuant to Sections 617.5(c)(2) and 617.5(c)(31) of the Regulations, the Project is a “Type II action” (as said quoted term is defined in the Regulations); and

(B) Therefore, the Agency hereby determines that no environmental impact statement or any other determination or procedure is required under the Regulations.

Section 3. The Chief Executive Officer of the Agency is hereby directed to file a copy of this Resolution with respect to the Project in the office of the Agency.

Section 4. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on July 22, 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"), 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 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 July, 2021.

(Assistant) Secretary

(SEAL)

**COMMERCIAL/RETAIL FINDINGS RESOLUTION  
61 NORTH PEARL PARTNERS, L.P. (FORMERLY 61 NORTH PEARL, 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 July 22, 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
Darius Shahinfar	Treasurer
Lee E. Eck, Jr.	Secretary
Anthony Gaddy	Member
Robert T. Schofield	Member
L. Lloyd Stewart	Member

**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
Marisa Franchini, Esq.	Corporation Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

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

Resolution No. 0721-\_\_\_\_

RESOLUTION (A) DETERMINING THAT THE PROPOSED 61 NORTH PEARL PARTNERS, L.P. (FORMERLY 61 NORTH PEARL, LLC) PROJECT IS A

COMMERCIAL PROJECT, AND (B) MAKING CERTAIN FINDINGS REQUIRED  
UNDER THE GENERAL MUNICIPAL LAW.

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

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

WHEREAS, 61 North Pearl Partners, L.P. (formerly 61 North Pearl, LLC), a New York State limited partnership (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 0.27 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, by resolution adopted by the members of the Agency on June 17, 2021 (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 Executive Director 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 June 30, 2021 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 June 29, 2021 on a bulletin board located at Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York and on the Agency’s website, (C) caused notice of the Public Hearing to be published on July 2, 2021 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 July 14, 2021 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 July 22, 2021 (the "SEQR Resolution"), the Agency determined that the Project constitutes a "Type II Action" (as such quoted term is defined under SEQRA), and therefore that no further action with respect to the Project was required under SEQRA); and

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

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

WHEREAS, the Agency has given due consideration to the Project Qualification Documents, and to representations by the Company that although the Project constitutes a project where facilities or property that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost, the Project is located within census tract 11 which is contiguous to census tracts 1, 2 and 8, which are considered to be distressed census tracts and therefore is in a "highly distressed area", as that term is defined in Section 854(18) of the Act; and

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

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

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

Section 1. Based upon an examination of the Project Qualification Documents and based further upon the Agency's knowledge of the area surrounding the Project and such further investigation of

the Project and its economic effects as the Agency has deemed appropriate, the Agency makes the following findings and determinations with respect to the Project:

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

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

- Encourage investment in urban land and buildings for employment and housing

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

D. The Company has informed representatives of the Agency that the Project is expected to retain approximately 8 full time permanent, private sector jobs.

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

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

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

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

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

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

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

Section 3. Having reviewed the Hearing Report, and having considered fully all comments contained therein, and based upon the findings contained in Section 1 above, the Agency hereby determines

to proceed with the Project and the granting of the financial assistance described in the notice of the Public Hearing; provided, however, that no financial assistance shall be provided to the Project by the Agency unless and until the Mayor of the City of Albany, New York, as chief executive officer of the City of Albany, New York, shall, pursuant to Section 862(2)(c) of the Act, confirm the proposed action of the Agency with respect to the Project.

Section 4. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on July 22, 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”), 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 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 July, 2021.

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(Assistant) Secretary

(SEAL)

**APPROVING RESOLUTION  
61 NORTH PEARL PARTNERS, L.P. (FORMERLY 61 NORTH PEARL, 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 July 22, 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
Darius Shahinfar	Treasurer
Lee E. Eck, Jr.	Secretary
Anthony Gaddy	Member
Robert T. Schofield	Member
L. Lloyd Stewart	Member

**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
Marisa Franchini, Esq.	Corporation Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

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

Resolution No. 0721-\_\_\_\_

**RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION  
WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR 61 NORTH**

PEARL PARTNERS, L.P. (FORMERLY 61 NORTH PEARL, LLC) (THE “COMPANY”).

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

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

WHEREAS, 61 North Pearl Partners, L.P. (formerly 61 North Pearl, LLC), a New York State limited partnership (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 0.27 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, by resolution adopted by the members of the Agency on June 17, 2021 (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, subsequent to the adoption of the Public Hearing Resolution, the Agency was informed pursuant to the correspondence attached hereto as Exhibit B (the “Correspondence”), that the original Company name and members of 61 North Pearl, LLC was changed to the current Company of 61 North Pearl Partners, L.P.; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Executive Director 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 June 30, 2021 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 June 29, 2021 on a bulletin board located at Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York and on the Agency's website, (C) caused notice of the Public Hearing to be published on July 2, 2021 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 July 14, 2021 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 July 22, 2021 (the "SEQR Resolution"), the Agency determined that the Project constitutes a "Type II Action" (as such quoted term is defined under SEQRA), and therefore that no further action with respect to the Project was required under SEQRA); and

WHEREAS, by further resolution adopted by the members of the Agency on July 22, 2021 (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 contiguous to a highly distressed area, (C) determined, following a review of the Hearing Report, that the Project would serve the public purposes of the Act by preserving permanent private sector jobs in the State of New York, and (D) determined that the Agency would proceed with the Project and the granting of the Financial Assistance; provided however, that no financial assistance would be provided to the Project by the Agency unless and until the Mayor of the City of Albany, as chief executive officer of the City of Albany, New York, pursuant to Section 862(2)(c) of the Act, confirmed the proposed action of the Agency with respect to the Project; and

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

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

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

WHEREAS, in order to consummate the Project and the granting of the Financial Assistance described in the notice of the Public Hearing, the Agency proposes to enter into the following documents (hereinafter collectively referred to as the "Agency Documents"): (A) a certain lease to agency (the "Lease to Agency" or the "Underlying Lease") by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the "Leased Premises"); (B) a certain license agreement (the "License to Agency" or the "License Agreement") by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company will grant to the Agency (1) a license to enter upon the balance of the Land (the "Licensed Premises") for the purpose of undertaking and completing the Project and (2) in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement (as hereinafter defined); (C) a lease agreement (and a memorandum thereof) (the "Lease Agreement") by and between the Agency and the Company, pursuant to which, among other things, the Company agrees to undertake the Project as agent of the Agency and the Company further agrees to lease the Project Facility from the Agency and, as rental thereunder, to pay the Agency's administrative fee relating to the Project and to pay all expenses incurred by the Agency with respect to the Project; (D) a uniform agency project agreement (the "Uniform Agency Project Agreement") by and between the Agency and the Company regarding the granting of the financial assistance and the potential recapture of such assistance; (E) 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; (F) 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; (G) a New York State Department of Taxation and Finance form entitled "IDA Appointment of Project Operator or Agency for Sales Tax Purposes" (the form required to be filed pursuant to Section 874(9) of the Act) (the "Thirty-Day Sales Tax Report") and any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the "Additional Thirty-Day Project Report"); (H) if the Company intends to finance the Project with borrowed money, a mortgage and any other security documents and related documents (collectively, the "Mortgage") from the Agency and the Company to the Company's lender with respect to the Project ("the "Lender"), which Mortgage will grant a lien on and security interest in the Project Facility to secure a loan from the Lender to the Company with respect to the Project (the "Loan"); (I) if the Company intends to request the Agency to appoint (1) the Company, as agent of the Agency and (2) a contractor or contractors, as agent(s) of the Agency prior to closing on the Project and the Lease Agreement, agency and indemnification agreements, interim Section 875 GML recapture agreements, interim sales tax exemption letters and interim thirty-day sales tax reports (collectively, the "Interim Documents"); and (J) various certificates relating to the Project (the "Closing Documents");

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

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

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

Section 3. The Agency hereby finds and determines that:

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

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

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

(D) Per the Correspondence, the Agency acknowledges the change of name and members of the Company;

(E) 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 \$4,720,000;

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

(G) Although the Project constitutes a project where facilities or property that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost, the Company has represented to the Agency that (i) the Project is located within census tract 11, which is contiguous to census tracts 1, 2 and 8, which are considered to be distressed census tracts, and therefore, is in a “highly distressed area”, as that term is defined in Section 854(18) of the Act, and (ii) completion of the Project will serve the public purposes of the Act by increasing the overall number of permanent, private sector jobs in the State of New York;

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

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

(J) The Project should receive the Financial Assistance in the form of exemptions from sales tax and mortgage recording tax based on an evaluation of the Project based on the Agency’s Uniform Criteria for the Evaluation of Projects Policy and the description of expected public benefits to occur as a result of this Project, as described on **Exhibit A** attached hereto; and

(K) It is desirable and in the public interest for the Agency to enter into the Agency Documents, except that for the Interim Documents, the following conditions shall be met prior to the Agency entering into the Interim Documents: (1) the term of the Interim Documents shall not exceed sixty (60) days, unless future extensions are consented to by the Agency in writing, (2) the Company shall have paid the Agency’s administrative fee, (3) the Company and any contractors

shall have delivered evidence of adequate insurance coverage protecting the Agency and (4) execution by the other parties thereto and delivery of same to the Agency of the Interim Documents.

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

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

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

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

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

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

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

to effect the purposes of the foregoing Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 10. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.



## EXHIBIT A

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

#### 61 NORTH PEARL PARTNERS, LP 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 retain 8 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: \$74,946</p> <p>Mortgage Recording Tax Exemption: \$33,920</p> <p>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 \$4.72 million 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 Applicant expects to close on the purchase of the property in 3Q 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 engage an underutilized property and retain approximately 8 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>

**EXHIBIT B**  
**CORRESPONDENCE**

- SEE ATTACHED -

**Zeigler, Nadene**

---

**From:** Julie Dean <JDean@pvslaw.com>  
**Sent:** Wednesday, June 30, 2021 9:02 AM  
**To:** Zeigler, Nadene  
**Cc:** Lisa Taber-Newkirk; Jennifer Rice  
**Subject:** 59-61 North Pearl St - Updated Closing Information

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**External Email - Use Caution**

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Good morning, Nadene:

I am reaching out regarding the above referenced matter with some updated information. The entity taking title to 59-61 North Pearl Street has been updated from 61 North Pearl, LLC to **61 North Pearl Partners, L.P.** 61 North Pearl, LLC shall act as the general partner and managing member of the limited partnership. As such, the borrowing entity will need to be updated across all closing documents. I apologize for any inconvenience this may cause. Please let us know if you need anything from us regarding this change.

Additionally, we have received a term sheet from Capital Bank, and expect to receive a commitment letter shortly after Capital Bank's committee approval meeting on July 21, 2021. Our client hopes to be able to close with the IDA on or about a week after the committee approval meeting. Does this timeline work for you?

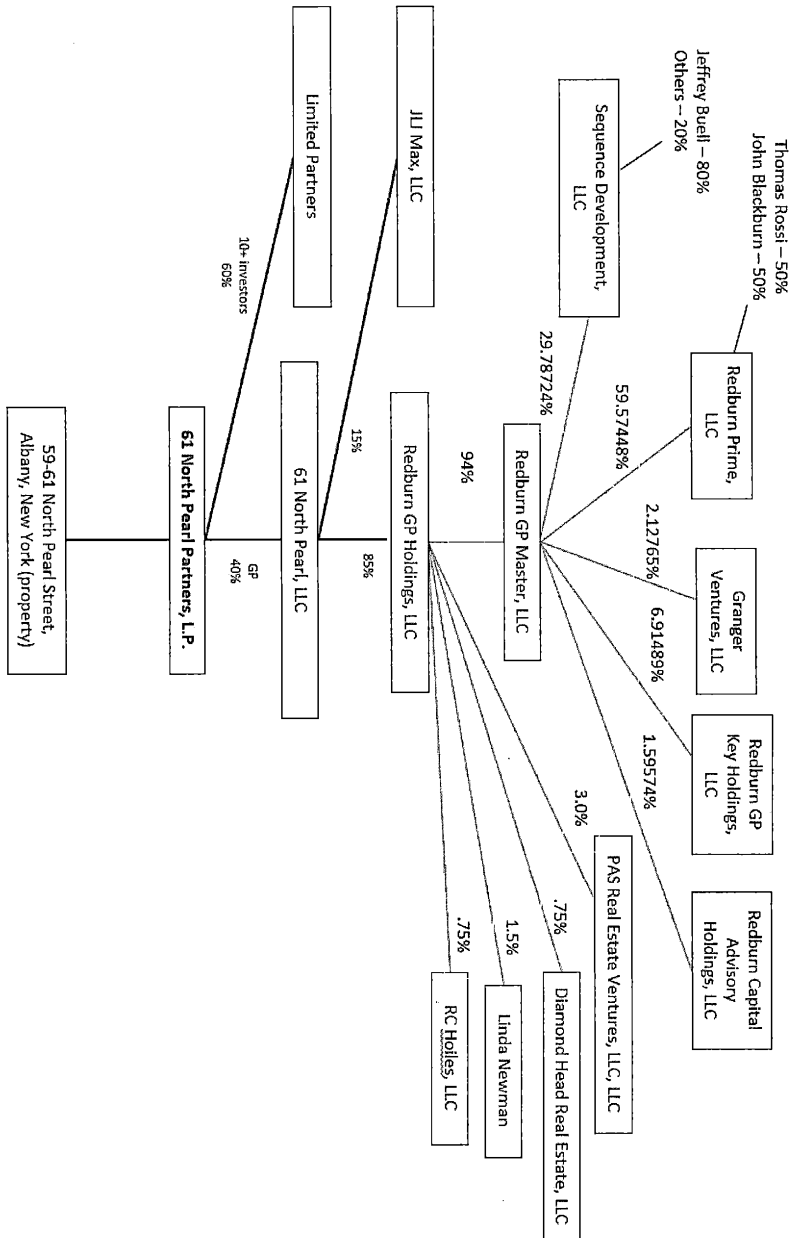
Please let me know if you have any questions or need anything further.

Thank you,  
Julie

**Julie M. Dean** | Associate  
**Sciocchetti Abbott Taber, PLLC**  
518-867-3001 | 518-867-3017 (fax)  
[JDean@pvslaw.com](mailto:JDean@pvslaw.com)  
[www.albanyrealestatelaw.com](http://www.albanyrealestatelaw.com)  
800 Troy-Schenectady Road, Suite 102  
Latham, New York 12110

*CONFIDENTIALITY NOTICE: This message, including all attachments, is the property of Sciocchetti Abbott Taber, PLLC, is confidential and may be subject to the attorney-client privilege and or work product doctrine. This communication may contain nonpublic personal information about consumers, subject to the restrictions of the Gramm-Leach-Bliley Act. It is intended solely for the individual or entity intended to receive it. If you are not the intended recipient(s), you must not keep, use, disclose, copy or distribute this email or any of its attachments. The sender shall not be liable for the improper and/or incomplete transmission of the information contained in this communication or for any delay in its receipt. We have taken precautions to minimize the risk of transmitting software viruses, but we advise you to carry out your own virus checks on any attachment to this message. We cannot accept liability for loss or damage caused by software viruses. Employees of this firm are prohibited from sending libelous, inappropriate or defamatory statements via any medium, including email, and shall be deemed to be outside the scope of their employment. If you received this communication in error, please contact the sender immediately and destroy the material contained in its entirety.*

# 61 North Pearl Partners, L.P. – Org Structure



N. Y. S. DEPARTMENT OF STATE  
DIVISION OF CORPORATIONS AND STATE RECORDS

ALBANY, NY 12231-0001

FILING RECEIPT

ENTITY NAME: 61 NORTH PEARL PARTNERS, L.P.

DOCUMENT TYPE: LIMITED PARTNERSHIP (DOMESTIC)

COUNTY: SCHE

FILED:06/04/2021 DURATION:PERPETUAL CASH#:210604000474 FILM #:210604000432

FILER:

EXIST DATE

BENJAMIN GOES, ESQ.  
SCIOCCHETTI ABBOTT TABER, PLLC  
800 TROY SCHENECTADY ROAD, STE 102  
LATHAM, NY 12110

06/04/2021

ADDRESS FOR PROCESS:

THE PARTNERSHIP  
204 LAFAYETTE STREET,  
SCHENECTADY, NY 12305

SUITE 2

REGISTERED AGENT:



SERVICE COMPANY: \*\* NO SERVICE COMPANY \*\*

SERVICE CODE: 00 \*

FEES	235.00
FILING	200.00
TAX	0.00
CERT	0.00
COPIES	10.00
HANDLING	25.00

PAYMENTS	235.00
CASH	0.00
CHECK	0.00
CHARGE	235.00
DRAWDOWN	0.00
OPAL	0.00
REFUND	0.00

DOS-1025 (04/2007)

***STATE OF NEW YORK***

***DEPARTMENT OF STATE***

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.



WITNESS my hand and official seal of the  
Department of State, at the City of Albany,  
on June 7, 2021.

*Brendan C. Hughes*

Brendan C. Hughes  
Executive Deputy Secretary of State

Rev. 10/20

210604000432



Division of Corporations,  
State Records and  
Uniform Commercial Code

New York State  
Department of State  
DIVISION OF CORPORATIONS,  
STATE RECORDS AND  
UNIFORM COMMERCIAL CODE  
One Commerce Plaza  
99 Washington Ave.  
Albany, NY 12231-0001  
www.dos.ny.gov

## CERTIFICATE OF LIMITED PARTNERSHIP

OF

61 North Pearl Partners, L.P.

*(Insert Name of Domestic Limited Partnership)*

Under Section 121-201 of the Revised Limited Partnership Act

FIRST: The name of the limited partnership is:

61 North Pearl Partners, L.P.

SECOND: The county within this state in which the office of the limited partnership is to be located is:

Schenectady

THIRD: The Secretary of State is designated as agent of the limited partnership upon whom process against it may be served. The address to which the Secretary of State shall forward copies of process accepted on behalf of the limited partnership is:

204 Lafayette Street, Suite 2  
Schenectady, New York 12305

FOURTH: The name and business or residence street address of each general partner is:

61 North Pearl, LLC  
204 Lafayette Street, Suite 2  
Schenectady, New York 12305

FIFTH: The latest date on which the limited partnership is to dissolve is:

June 30, 2051

X

*(Signature of General Partner)*

Thomas Rossi, Member/Manager of GP

*(Type or Print Name)*

432

CERTIFICATE OF LIMITED PARTNERSHIP  
OF

61 North Pearl Partners, L.P.

*(Insert Name of Domestic Limited Partnership)*

Under Section 121-201 of the Revised Limited Partnership Act

## Filer's Name and Mailing Address:

Benjamin Goes, Esq.

Name:

Sciocchetti Abbott Taber, PLLC

Company, if Applicable:

800 Troy Schenectady Road, Suite 102

Mailing Address:

Latham, New York 12110

City, State and Zip Code:

## NOTES:

1. This form was prepared by the New York State Department of State for filing a certificate of limited partnership for a domestic limited partnership. It does not contain all optional provisions under the law. You are not required to use this form. You may draft your own form or use forms available at legal stationery stores.
2. The Department of State recommends that legal documents be prepared under the guidance of an attorney.
3. The certificate must be signed by all general partners if there are more than one.
4. This certificate must be accompanied by a fee of \$200 made payable to the Department of State.

*(For office use only)*STATE OF NEW YORK  
DEPARTMENT OF STATE

FILED JUN 04 2021

TAX \$  
BY:RECEIVED  
2021 JUN -4 AM 11:01

00:11 PM 4-JUN-2021

FILED

474

**PUBLIC HEARING RESOLUTION  
TRHACKETT 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 July 22, 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 Pado	Vice Chair
Darius Shahinfar	Treasurer
Lee E. Eck, Jr.	Secretary
Anthony Gaddy	Member
Robert T. Schofield	Member
L. Lloyd Stewart	Member

**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
Marisa Franchini, Esq.	Corporation Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

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

Resolution No. 0721-\_\_

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 TRHACKETT 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, TRHackett LLC, a New York State limited liability company (the “Company”), has 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 two (2) parcels of land containing in the aggregate approximately 0.67 acres located at 42 Besch Avenue and 47 Besch Avenue (Tax Map numbers: 76.46-4-29 and 76.46-4-30, respectively) in the City of Albany, Albany County, New York (collectively, the “Land”), (2) the construction on the Land of an approximately 60,000 square foot building (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 39 unit residential apartment complex to include off-site parking spaces any other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

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

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

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

Section 1. The Agency hereby authorizes the Chief Executive Officer of the Agency, after consultation with the members of the Agency and Agency Counsel, (A) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the Project (the “Public Hearing”); (B) to cause the Public Hearing to be held in a city, town or village where the Project Facility is or is to be located, and 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 Pado	VOTING	_____
Darius Shahinfar	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Anthony Gaddy	VOTING	_____
Robert T. Schofield	VOTING	_____
L. Lloyd Stewart	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on July 22, 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”), 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 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 July, 2021.

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

(SEAL)

**PUBLIC HEARING RESOLUTION  
191 NORTH PEARL 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 July 22, 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:**

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Susan Pedo	Vice Chair
Darius Shahinfar	Treasurer
Lee E. Eck, Jr.	Secretary
Anthony Gaddy	Member
Robert T. Schofield	Member
L. Lloyd Stewart	Member

**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
Marisa Franchini, Esq.	Corporation Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

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

Resolution No. 0721-\_\_

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 191 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, 191 North Pearl LLC, a New York State limited liability company (the “Company”), has 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 0.04 acre parcel of land located at 191 North Pearl Street (Tax Map number: 65.82-6-30) in the City of Albany, Albany County, New York (the “Land”), (2) the construction on the Land of an approximately 26,000 square foot building (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 18 unit residential apartment complex to include off-site parking spaces and any other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; 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, after consultation with the members of the Agency and Agency Counsel, (A) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the Project (the “Public Hearing”); (B) to cause the Public Hearing to be held in a city, town or village where the Project Facility is or is to be located, and to cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public Hearing in a newspaper of general circulation available to the residents of the governmental units where the Project Facility is or is to be located, such notice or notices to comply with the requirements

of Section 859-a of the Act; (C) to cause notice of the Public Hearing to be given to the chief executive officer of the county and of each city, town, village and school district in which the Project Facility is or is to be located to comply with the requirements of Section 859-a of the Act; (D) to conduct such Public Hearing; (E) to cause a report of the Public Hearing fairly summarizing the views presented at such Public Hearing (the "Report") to be prepared; and (F) to cause a copy of the Report to be made available to the members of the Agency.

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

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

Section 4. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on July 22, 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"), 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 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 July, 2021.

(Assistant) Secretary

(SEAL)