

**AMENDED APPROVING RESOLUTION
413 NORTH PEARL ASSOC LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on June 17, 2021 at 12:15 p.m., local time.

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

PRESENT:

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

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Mark Opalka	Chief Financial Officer
Thomas Conoscenti	Chief Operating Officer
Ashley Mohl	Director of Development, Capitalize Albany Corporation
Andrew Corcione	Senior Economic Developer II, Capitalize Albany Corporation
Renee McFarlin	Senior Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing, Capitalize Albany Corporation
Nora Culhane	Economic Development Specialist, Capitalize Albany Corporation
Virginia Rawlins	Program Assistant, Capitalize Albany Corporation
Erin Grace	Executive Assistant, Capitalize Albany Corporation
A. Joseph Scott, III, Esq.	Special Agency Counsel

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

Resolution No. 0621-__

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

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

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

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

WHEREAS, 413 North Pearl Assoc LLC, a New York State limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 1.52 acre parcel of land located at 425 North Pearl Street (Tax Map number: 65.16-3-16.1) in the City of Albany, Albany County, New York (the “Land”), together with an existing approximately 90,000 square foot, four-story building located thereon (the “Facility”), (2) the renovation, reconstruction and making exterior improvements, including off-site parking, to the Facility and (3) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the “Equipment”) (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”); all of the foregoing to be owned and operated by the Company as an approximately 80 unit residential apartment complex with approximately 13,500 square feet of commercial/retail space and any other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

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

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

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

Section 1. Based upon an examination of the Amendment, the Agency hereby determines that since compliance by the Agency with the Amendment does not result in the Agency providing more than \$100,000 of “financial assistance” (as such quoted term is defined in the Act) to the Company, Section 859-a of the Act does not require a public hearing to be held with respect to the Amendment.

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

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

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

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

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

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

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

Section 6. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on June 17, 2021, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Agency and of such resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

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

(Assistant) Secretary

(SEAL)

EXHIBIT A

REQUEST

- SEE ATTACHED -

413 NORTH PEARL STREET ASSOC LLC

204 Lafayette Street, Suite 2
Schenectady, NY 12305

June 7, 2021

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

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

Gentlemen and Ladies:

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

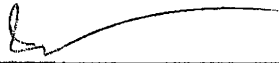
On January 4, 2021 Company applied for a sales tax and mortgage tax exemption from the City of Albany Industrial Development Agency. Please be advised that the above referenced mortgage commitment of \$16,000,000.00 is \$3,800,000.00 higher than the bank financing anticipated in the January 4, 2021 Application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

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

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

Respectfully yours,

413 NORTH PEARL STREET ASSOC LLC

By: 

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

EXHIBIT B

DESCRIPTION OF THE PROJECT EVALUATION AND EXPECTED PUBLIC BENEFITS

413 NORTH PEARL ASSOC, LLC PROJECT

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

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

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