

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

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

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

PRESENT:

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

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

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

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

Resolution No. 0621-

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 5. This Resolution shall take effect immediately.

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

Tracy L. Metzger	VOTING	_____
Susan 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 said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

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

(Assistant) Secretary

(SEAL)

EXHIBIT A
REQUEST
- SEE ATTACHED -

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SCIOCCHETTI ABBOTT TABER, PLLC

June 4, 2021

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

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

Gentlemen and Ladies:

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

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

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

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

Respectfully yours,

SCIOCCHETTI ABBOTT TABER, PLLC

By: 
Lisa Taber-Newkirk, Esq.

LTN:jar

cc: Nadene E. Zeigler, Esq.

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

Phone: 518 867 3001
Fax: 518 867 3017

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