

City of Albany Industrial Development Agency

21 Lodge Street
Albany, New York 12207
Telephone: (518) 434-2532
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Susan Pedo, Chair
Lee Eck, Vice Chair
Darius Shahinfar, Treasurer
Anthony Gaddy, Secretary
Robert Schofield

Sarah Reginelli, Chief Executive Officer
Thomas Conoscenti, Chief Operating Officer
Mark Opalka, Chief Financial Officer
Andy Corcione, Project Services Director
Marisa Franchini, Agency Counsel
A. Joseph Scott, Special Counsel

To: Susan Pedo
Lee Eck
Darius Shahinfar
Anthony Gaddy

Robert Schofield

CC: Sarah Reginelli
Marisa Franchini
Joe Scott
Mark Opalka

Thomas Conoscenti
Andy Corcione
Erin Grace
Emma Fullem

Date: October 15, 2021

IDA REGULAR BOARD MEETING

A Regular Meeting of the City of Albany IDA Board of Directors will be held on
Thursday, October 21st, 2021 at 12:15 pm and conducted telephonically pursuant to S.50001/A.40001.

AGENDA

Roll Call, Reading & Approval of the Minutes of the Board Meeting of September 23, 2021

Report of Chief Financial Officer

- A. Financial Report

Unfinished Business

- A. Holland Ave OZ, LLC
 - i. Project Synopsis
 - ii. SEQR Resolution
 - iii. Commercial Retail Findings Resolution
 - iv. PILOT Deviation Approval Resolution
 - v. Approving Resolution
- B. AFP 107Corp. (Hilton Albany)
 - i. Resolution Authorizing Amendment to Project Benefits Agreement

New Business

- A. 745 Broadway Albany, LLC
 - i. Approving Extension of Amended Approving Resolution
- B. Approval of Accounting Firm 2021
 - i. Approval Resolution Selection of Accountants FY 2021 Audit
- C. 2022 CAIDA Budget
 - i. 2022 Budget Approval Resolution

Other Business

- A. Agency Update
- B. Compliance Update

Adjournment

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IDA MINUTES OF REGULAR BOARD MEETING

Thursday, September 23, 2021

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

Absent: None

Also Present: Sarah Reginelli, Mark Opalka, Ashley Mohl, Erin Grace, Andy Corcione, Mike Bohne, Renee McFarlin, Tom Conoscenti, Marisa Franchini, Nadine Zeigler, Chris Canada, Christian Soller, and Nadene Zeigler

Public Present: Michelle Kennedy, Shannon Wagner, Sally Krauss, Joe Perniciaro, Mark Aronowitz, Evan Podob, Zachary Gohl, Robert McLaughlin, Martha Snyder, Andy Brick, Peter Hoselton, Paul Augello, Marcia White, Lisa Thomson, Debra Polley, Yoonsook Moon, William Hoblock and Jeff Mirel

Chair Susan Pedo called the Regular Board Meeting of the IDA to order at 12:15 p.m. Per the notice, the meeting was held at Albany Capital Center at 55 Eagle St and conducted telephonically pursuant to recently passed legislation.

Roll Call, Reading and Approval of Minutes of the August 19, 2021 Regular Board Meeting

A roll call of the Board members present was held. Chair Susan Pedo reported that all members were present. Since the minutes of the previous meeting had been distributed to Board members in advance for review, Ms. Pedo made a proposal to dispense with the reading of the minutes. Ms. Pedo proposed to approve the minutes of the Regular Board meeting of August 19, 2021. A motion was made by Robert Schofield and seconded by Darius Shahinfar to accept the minutes as presented. The motion to accept the minutes as presented was passed with all other members voting aye.

Report of Chief Financial Officer

Staff updated the Board on the monthly financials for August and reviewed the Agency Fees and Interest Income collected through August. 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 balance of just over \$3.4 million.

Unfinished Business

1415 Washington Property, LLC

Staff reported that the *1415 Washington Ave. Property LLC* project proposes to construct a 414,850 square foot, 5-story residential student housing dormitory complex containing approximately 240 residential units

totaling 560 beds. The 2.85-acre project site, which currently has a 95-room hotel that will be demolished, will also include +/-207 off-street parking spaces. This project was previously discussed at the Board and Finance Committee level, and a public hearing was held in March 2021, at which time staff and the Board discussed a cost benefit analysis of the project. Full Board action was delayed in order for the Applicant to work through additional processes with the City of Albany Planning Board. The Board discussed the applicant's request to expedite final CAIDA approval in anticipation of the Planning Board's final approvals given project-specific timing needs. Staff reviewed the applicants request for mortgage recording tax exemptions, sales tax exemptions, and real property tax exemptions, which was in line with what is provided through the Agency's Project Evaluation and Assistance Framework. Staff noted that a project representative was present to answer any questions from the Board.

Chair Susan Pedo presented to the Board the *SEQR Resolution 1415 Washington Property, LLC* project. A motion to approve the *SEQR Resolution 1415 Washington Property, LLC* was made by Darius Shahinfar and seconded by Robert Schofield. A vote being taken, the resolution passed unanimously with all members voting aye.

Chair Susan Pedo presented to the Board the *Commercial Retail Findings Resolution 1415 Washington Property, LLC*. A motion to approve the *Commercial Retail Findings Resolution 1415 Washington Property, LLC* was made by Darius Shahinfar and seconded by Robert Schofield. A vote being taken, the resolution passed unanimously with all members voting aye.

Chair Susan Pedo presented to the Board the *PILOT Deviation Approval Resolution 1415 Washington Property, LLC*. It was noted for the record that a deviation from the Agency's Uniform Tax Exemption Policy was requested and has been discussed in previous meetings and as part of the Board meeting materials. A cost benefit analysis has been completed and in addition to this analysis, the project was analyzed through the Project Evaluation and Assistance Framework, with the conclusion that the project in fact merited a deviation. A motion to approve *PILOT Deviation Approval Resolution 1415 Washington Property, LLC Project* was made by Darius Shahinfar and seconded by Robert Schofield. A vote being taken, the resolution passed unanimously with all members voting aye.

Chair Susan Pedo presented to the Board the *Approving Resolution 1415 Washington Property, LLC*. The Board discussed that the project had not completed its full Planning Board approvals and requested that the resolution be amended to condition the approval on the Agency receiving notification of the Planning Board's final approval of the project. A motion to approve the *Approving Resolution 1415 Washington Property, LLC* with the proposed amendment was made by Darius Shahinfar and seconded by Robert Schofield. A vote being taken, the resolution passed unanimously with all members voting aye.

New Business

Holland Ave OZ, LLC (25 Holland Ave.)

Staff introduced the *Holland Ave OZ, LLC* project located at 25 Holland Ave and Hackett Blvd. The project involves the construction of an approximately 67,132 square foot market rate apartment complex containing 60 residential rental units with approximately 59 parking spaces on a 1.2-acre site. Staff noted that the project was discussed in depth at the prior Finance Committee Meeting. The Applicant is currently requesting exemptions from sales and use tax, mortgage recording tax, and real property tax exemptions consistent with what is provided for within the Project Evaluation and Assistance Framework for projects assessed at over \$100,000 per unit. The Applicant was present to answer questions from Board members.

A motion was made by Darius Shahinfar to approve a Public Hearing Resolution for *Holland Ave OZ, LLC* project, and was seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye with the exception of Robert Schofield, who abstained from the vote.

21 Erie Assoc., LLC

Staff introduced the *21 Erie Assoc., LLC* Project to the Board. The project consists of the historic redevelopment of the warehouse at 19-21 Erie Boulevard in the Warehouse District. The redevelopment includes +/- 275 market-rate apartments, 45,000 square feet of commercial space, indoor and outdoor amenities, and drastic site improvements. The project scope consists of selective demolition of interior walls and finishes, asbestos and lead paint abatement, construction of 275 apartments and 45,000 square feet of commercial space. The project will retain all 46 existing full-time equivalent jobs and add three additional full-time equivalents. The existing business, Huck Finn's Warehouse, will remain an occupant of the project. Project representatives were present to speak about the project and answer any questions from the Board. The project applicant is seeking sales and mortgage recording tax exemptions only. Staff noted that the project was discussed in depth during the prior Finance Committee Meeting.

A motion was made by Darius Shahinfar to approve a Public Hearing Resolution regarding the *21 Erie Assoc., LLC* project, and was seconded by Robert Schofield. A vote being taken, the motion passed with all members voting aye.

745 Broadway Albany, LLC

Staff introduced the *745 Broadway Albany, LLC* project to the Board, noting that the project had been discussed in-depth at the prior Finance Committee Meeting. The proposed project is on a 1.38 acre-parcel and consists of an approximately 80-unit, five-story residential apartment building with approximately 90 parking spaces. As a result of the expected purchase of the property and LLC, the applicant is requesting an assignment of the original project approving documents pursuant to the Agency's October 22, 2020 Approving Resolution. The project applicant plans to reincorporate ground floor commercial/retail space into the Project, which will be subject to the Agency's standard commercial PILOT abatement schedule on a pro-rata share of the Project square footage. An updated PILOT analysis and pro forma were circulated to reflect those changes and provided to the Board. The applicant is requesting an increase in the originally approved mortgage recording tax exemption and an increase in the NYS sales and compensating use tax exemption due to current market conditions. The requested total increase in estimated tax exemptions totals less than \$100,000, obviating the need for a public hearing per Agency policy. Both current and future project representatives were on hand to discuss the project.

A motion to approve the transfer of the Amended Approving Resolutions for *745 Broadway Albany, LLC* was made by Darius Shahinfar and seconded by Robert Schofield. A vote being taken, the motion passed with all members voting aye.

Other Business

Agency Update

Staff updated the Board on the Agency's open Board of Director seats and reported that while information on applicants is still forthcoming, an updated letter discussed at the Governance Committee related to the ideal background and characteristics of an IDA and CRC Board member will be sent to the Common Council for consideration. Applications and resumes will be made available to the Board for their consideration when available.

Staff reported on the 2020 Annual Report and update to the Common Council, which incorporated the most recent OSC statewide findings and final ABO report. The report, as well as an updated presentation, will be submitted to the Common Council.

Compliance Update

Staff updated the Board on the Corporation's efforts to recapture project benefits from the 960 Broadway and Nipper projects following their non-compliance of annual reporting requirements earlier this year.

A motion to enter Executive Session to discuss pending litigation with counsel was made by Darius Shahinfar and seconded by Lee Eck. The Board entered Executive Session at 12:47 p.m.

The Board returned from Executive Session at 12:59, noting that no action was taken during Executive Session.

There being no further business, the meeting was adjourned at 1:01 pm by motion made by Lee Eck and seconded by Anthony Gaddy, with the motion passing unanimously.

Respectfully submitted,

Anthony Gaddy, Secretary

City of Albany IDA
2020 Monthly Cash Position
September 2021

	<i>Actual</i>									<i>Projected</i>			
	January	February	March	April	May	June	July	August	September	October	November	December	YTD Total
Beginning Balance	\$ 2,868,053	\$ 2,839,298	\$ 2,858,170	\$ 2,621,719	\$ 2,584,849	\$ 2,542,519	\$ 2,420,474	\$ 2,734,667	\$ 2,810,422	\$ 3,101,808	\$ 3,080,343	\$ 3,268,252	\$ 2,868,053
Revenue													
Fee Revenue													
Application Fee	\$ 3,000	\$ -	\$ 1,500	\$ -	\$ 3,000	\$ 1,500	\$ 1,500	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ 12,000
Agency Fee	-	-	-	1,165	-	-	357,353	117,351	397,800	36,864	228,000	391,292	\$ 1,529,825
Administrative Fee	-	18,000	10,500	-	-	-	500	-	500	500	-	-	30,000
Modification Fee	500	1,000	500	1,000	-	500	500	-	-	-	-	-	4,000
Subtotal - Fee Revenue	<u>\$ 3,500</u>	<u>\$ 19,000</u>	<u>\$ 12,500</u>	<u>\$ 2,165</u>	<u>\$ 3,000</u>	<u>\$ 2,000</u>	<u>\$ 359,853</u>	<u>\$ 117,351</u>	<u>\$ 399,800</u>	<u>\$ 37,364</u>	<u>\$ 228,000</u>	<u>\$ 391,292</u>	<u>\$ 1,575,825</u>
Other Revenue													
AFP 107 Corp. Community Development Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9% LIHTC Fee(LV Apart, Housing Visions)	10,000	-	-	10,000	-	-	-	-	-	-	-	-	20,000
Interest Income	1,545	1,387	1,510	1,382	1,393	1,320	1,320	1,306	1,359	1,657	1,646	1,746	17,571
CRC	-	-	-	-	-	-	-	-	-	-	-	-	-
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	<u>\$ 11,545</u>	<u>\$ 1,387</u>	<u>\$ 1,510</u>	<u>\$ 11,382</u>	<u>\$ 1,393</u>	<u>\$ 1,320</u>	<u>\$ 1,320</u>	<u>\$ 1,306</u>	<u>\$ 1,359</u>	<u>\$ 1,657</u>	<u>\$ 1,646</u>	<u>\$ 1,746</u>	<u>\$ 37,571</u>
Total - Revenue	<u>\$ 15,045</u>	<u>\$ 20,387</u>	<u>\$ 14,010</u>	<u>\$ 13,547</u>	<u>\$ 4,393</u>	<u>\$ 3,320</u>	<u>\$ 361,174</u>	<u>\$ 118,657</u>	<u>\$ 401,159</u>	<u>\$ 39,021</u>	<u>\$ 229,646</u>	<u>\$ 393,038</u>	<u>\$ 1,613,396</u>
Expenditures													
Management Contract	\$ -	\$ -	\$ 123,557	\$ 41,186	\$ 41,186	\$ 41,185	\$ 41,186	\$ 41,186	\$ 41,185	\$ 41,186	\$ 41,186	\$ 41,185	\$ 494,228
Consulting Fees	1,800	-	11,498	-	-	-	998	-	499	-	-	-	\$ 14,795
Strategic Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	975	516	395	550	550	550	5,086
Legal Expenses	-	-	22,019	-	-	-	1,890	-	-	-	-	20,000	43,909
SBAP Grant Awards	-	-	12,487	1,995	3,818	3,692	-	1,200	5,194	-	-	-	28,385
Other Expenses	-	-	-	-	-	-	20	-	-	-	-	-	20
Total - Expenditures	<u>\$ 43,800</u>	<u>\$ 1,515</u>	<u>\$ 250,461</u>	<u>\$ 50,416</u>	<u>\$ 46,724</u>	<u>\$ 125,365</u>	<u>\$ 46,981</u>	<u>\$ 42,902</u>	<u>\$ 109,773</u>	<u>\$ 60,486</u>	<u>\$ 41,736</u>	<u>\$ 142,985</u>	<u>\$ 963,144</u>
Ending Balance	<u>\$ 2,839,298</u>	<u>\$ 2,858,170</u>	<u>\$ 2,621,719</u>	<u>\$ 2,584,849</u>	<u>\$ 2,542,519</u>	<u>\$ 2,420,474</u>	<u>\$ 2,734,667</u>	<u>\$ 2,810,422</u>	<u>\$ 3,101,808</u>	<u>\$ 3,080,343</u>	<u>\$ 3,268,252</u>	<u>\$ 3,518,305</u>	<u>\$ 3,518,305</u>

City of Albany IDA

Fee Detail by Month

September 2021

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>	Columbia 50 NS, LLC		\$ -	\$ -	\$ 500	\$ 500
	1415 Washington Avenue, LLC	1,500	-	-	-	1,500
	413 North Pearl Street, LLC	1,500	-	-	-	1,500
						-
	TOTAL	\$ 3,000	\$ -	\$ -	\$ 500	\$ 3,500
<i>February</i>	Home Leasing (Clinton Ave Scattered Site)	\$ -	\$ -	\$ 18,000	\$ -	\$ 18,000
	363 Ontario Street, LLC	-	-	-	500	500
	TMG-NY Albany LLC (400 Hudson Ave)	-	-	-	500	500
						-
	TOTAL	\$ -	\$ -	\$ 18,000	\$ 1,000	\$ 19,000
<i>March</i>	Lofts at Pine Hills (237 Western Ave)	\$ -	\$ -	\$ 10,500	\$ -	\$ 10,500
	AEON Nexus Corporation (138 State Street)	-	-	-	500	500
	152 Washington Ave LLC	1,500	-	-	-	1,500
	TOTAL	\$ 1,500	\$ -	\$ 10,500	\$ 500	\$ 12,500
<i>April</i>	420 Broadway, LLC	\$ -	\$ -	\$ -	\$ 500	\$ 500
	Morris Place, LLC (105 Morris Street)	-	-	-	500	500
	TRPS2, LLC (86 Dana Ave)	-	1,165	-	-	1,165
	TOTAL	\$ -	\$ 1,165	\$ -	\$ 1,000	\$ 2,165
<i>May</i>	66 State Street Assoc., LLC	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
	61 North Pearl, LLC	1,500	-	-	-	1,500
	TOTAL	\$ 3,000	\$ -	\$ -	\$ -	\$ 3,000
<i>June</i>	191 North Pearl	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
	760 Broadway, LLC	-	-	-	500	500
		\$ 1,500	\$ -	\$ -	\$ 500	\$ 2,000

City of Albany IDA

Fee Detail by Month

September 2021

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>	1211 Western Avenue	-	357,353	\$ -	\$ -	\$ 357,353
	39 Columbia Street, LLC	-	-	\$ 500	\$ -	\$ 500
	Morris Place, LLC (105 Morris Street)	-	-	\$ -	\$ 500	\$ 500
	CDP Holland	1,500	-	-	-	1,500
	TOTAL	\$ 1,500	\$ 357,353	\$ 500	\$ 500	\$ 359,853
<i>August</i>	413 North Pearl Assoc LLC	\$ -	\$ 93,751	\$ -	\$ -	\$ 93,751
	61 North Pearl Partner, LP	-	23,600	-	-	23,600
	TOTAL	\$ -	\$ 117,351	\$ -	\$ -	\$ 117,351
<i>September</i>	563 New Scotland Avenue, LLC	\$ -	\$ 397,800	\$ -	\$ -	\$ 397,800
	Redburn Development	\$ 1,500	-	\$ -	\$ -	\$ 1,500
	581 Livingston Avenue LLC	\$ -	\$ -	\$ 500	\$ -	\$ 500
		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ 1,500	\$ 397,800	\$ 500	\$ -	\$ 399,800
<i>October</i>	66 State Street Partners, LP	\$ -	\$ 36,864	\$ -	\$ -	\$ 36,864
	363 Ontario Street, LLC	\$ -	\$ -	\$ 500	\$ -	\$ 500
	TOTAL	\$ -	\$ 36,864	\$ 500	\$ -	\$ 37,364
<i>November</i>	Broadway 915 LLC (745 Broadway)	\$ -	\$ 228,000	\$ -	\$ -	\$ 228,000
	TOTAL	\$ -	\$ 228,000	\$ -	\$ -	\$ 228,000
<i>December</i>	Clinton Avenue Apartments II, LLC (Scattered Site)	\$ -	\$ 239,217	\$ -	\$ -	\$ 239,217
	FC705 Broadway, LLC	-	152,075	-	-	152,075
		-	-	-	-	-
		\$ -	\$ 391,292	\$ -	\$ -	\$ 391,292
	2021 TOTAL	\$ 12,000	\$ 1,529,825	\$ 30,000	\$ 4,000	\$ 1,575,825

TO: City of Albany Industrial Development Finance Committee
FROM: City of Albany Industrial Development Agency Staff
RE: Holland Ave OZ, LLC - IDA Application Summary
DATE: September 10, 2021

Applicant: Holland Ave OZ, LLC

Managing Members (% of Ownership): Simon Milde (28%), Tobias Milde (20%), Benjamin Milde (19%), Bill Hoblock (5%) and James Flood (28%)

Project Location: 25 Holland Avenue, Albany, NY

Project Description: The project involves the construction of a +/- 67,132 SF market rate apartment complex containing 60 residential rental units with +/- 59 parking spaces on a +/- 1.2 acre site. Photos of the Project have been included in this package.

Estimated Project Real Property Benefit Summary (20 Years):

	Status Quo Taxes (no project) Non-Homestead Rate	Project Impact (PILOT Payments)	Net Benefit
Revenue Gain to Taxing Jurisdictions	\$730,838	\$4,026,889	\$3,296,051

	Current Value	Anticipated Future Value*	Net Increase
Property Value Increase	\$589,000	\$6,650,000	\$6,061,000

**Project Impact Assessed Value based on letter from the City of Albany Assessor dated 8-5-21*

At the end of the PILOT period, the project is anticipated to make annual tax payments to the taxing jurisdictions of \$504,629 based on an assessed value of **\$6,650,000** and an annual tax rate of 75.88.

Estimated Investment: \$12,107,638

Community Benefits: Please see the attached CAIDA Project Evaluation and Assistance Framework Staff Analysis for more detail on the Community Benefits metrics below.

- *Target Geography:* The proposed project is located within a high vacancy census tract; the project is located within the boundaries of a neighborhood plan.
- *Identified Growth Area:* The proposed project supports the creation, retention or expansion of facilities or the creation and/or retention of permanent private sector jobs in an existing City of Albany industry cluster.
- *Job Creation:* The proposed project is committing to the creation of one hundred and fifteen (115) construction jobs.

- *Investment:* The proposed project is anticipating a project cost of more than \$12.1 million.
- *Community Commitment:* The proposed project is committing to utilizing Regional Labor; the project is committing to utilizing City of Albany Labor; the project is committing to MWBE/DBE participation.

Employment Impact Analysis:

Temporary (Construction 2021-2022) Impact

Impact Type	Average Annual Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	60.995	\$4,351,352.25	\$4,938,179.53	\$5,935,474.63
Indirect Effect	3.715	\$297,431.65	\$481,998.04	\$803,910.08
Induced Effect	11.09	\$782,936.06	\$1,421,695.80	\$2,261,856.90
Total Effect	75.76	\$5,431,719.96	\$6,841,873.37	\$9,001,241.61

Permanent (Operations 2023) Impact

Impact Type	Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	2.18	\$95,170.42	\$247,321.53	\$594,282.18
Indirect Effect	1.72	\$99,787.62	\$192,113.47	\$342,368.52
Induced Effect	0.63	\$35,978.17	\$65,303.19	\$103,898.20
Total Effect	4.53	\$230,936.21	\$504,738.20	\$1,040,548.90

**IMPLAN Economic Impact Analysis conducted by the Capital District Regional Planning Commission as at 9-09-2021. Of note: IMPLAN represents average annual construction jobs over the duration of construction.*

Employment Impact:

- Projected Permanent: 2 jobs
- Projected Retained: 0 jobs
- Projected Construction: 115 jobs

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: \$4,564,755

Estimated Total Mortgage Amount: \$9,080,728

Requested PILOT: The proposal entails the Applicant entering into a PILOT agreements with the IDA consistent with CAIDA Project Evaluation and Assistance Framework abatement percentages for projects with an estimated improved assessed value per unit exceeding \$100,000.

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$365,181
- Mortgage Recording Taxes: \$90,808
- Real Property Taxes: \$4,224,511
- 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: Approval extended through December 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: \$121,076

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
HOLLAND AVE OZ, LLC PROJECT**

I. PROJECT IDENTIFICATION:

1. Project Applicant: Holland Ave OZ, LLC, a New York State limited liability company (the “Company”).
2. The Project:
 - (A) Acquisition of Land: the acquisition of an interest in an approximately 1.18 acre parcel of land located at 25 Holland Avenue (Tax Map number: 76.47-1-25.1) in the City of Albany, Albany County, New York (the “Land”).
 - (B) Construction: the construction on the Land of an approximately 67,132 square foot, four (4) story building with associated parking (the “Facility”).
 - (D) 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”).
 - (E) Lease: The Project Facility will be an approximately 60 unit multi-family apartment complex, with associated parking 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: confirming (a) the City of Albany Planning Board’s determination that the Project will not result in any significant adverse environmental impacts and (b) the issuance of a “negative declaration”.
 - (B) SEQR Lead Agency: City of Albany Planning Board.
 - (C) Date of Lead Agency Action: May 26, 2020.
 - (D) Date of Agency Action: October 21, 2021.
4. Inducement Proceedings:
 - (A) Public Hearing Resolution: adopted on September 23, 2021.
 - (B) Public Hearing:
 - (1) Mailed to Affected Taxing Jurisdictions: September 30, 2021.
 - (2) Date Posted: October 1, 2021.
 - (3) Date Published: October 2, 2021 in the Times Union.
 - (4) Date of Public Hearing: October 13, 2021.
 - (5) Location of Public Hearing: 21 Lodge Street in the City of Albany, Albany County, New York.

III. PROPOSED AGENCY ACTION ON OCTOBER 21, 2021:

5. SEQR Resolution: Confirming SEQR Resolution.
6. Commercial/Retail Findings Resolution: Determining Project is a “commercial project”. Retail - located in distressed area.
7. PILOT Deviation Resolution Project: See 11(B) below for specifics.

8. Approving Resolution: Approving the Project and the proposed financial assistance.
9. Mayor's Approval: Anticipated Fourth Quarter, 2021.

IV. DETAILS OF PROPOSED STRAIGHT LEASE TRANSACTIONS:

10. 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.
11. Business Terms:
 - (A) The Agency fee is \$121,076 (1% of Project costs of \$12,107,638).
 - (B) The Agency and the Company will enter into a payment in lieu of tax agreement which provides for a 20-year term, both consistent with the Agency's Project Evaluation and Assistance Framework.
12. Basic Documents:
 - (A) Underlying Lease.
 - (B) License Agreement.
 - (C) Bill of Sale to Agency.
 - (D) Lease Agreement.
 - (E) Payment in Lieu of Tax Agreements.
 - (F) Section 875 GML Recapture Agreement.
 - (G) Uniform Agency Project Agreement.
13. Proposed Closing Date: Fourth Quarter, 2021.
14. Agency Special Counsel: Hodgson Russ LLP, Albany, New York.

**RESOLUTION CONFIRMING SEQR DETERMINATION
HOLLAND AVE OZ, 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 October 21, 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:

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

Each of the members present participated in the meeting either in person or remotely pursuant to the signing into law on September 2, 2021 of Chapter 417 of the Laws of 2021.

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Mark Opalka	Chief Financial Officer
Thomas Conoscenti	Chief Operating Officer
Andrew Corcione	Project Services Director
Ashley Mohl	Director of Development, Capitalize Albany Corporation
Renee McFarlin	Senior Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing Manager, Capitalize Albany Corporation
Emma Fullem	Economic Development Program Asst., 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. 1021-__

**RESOLUTION CONCURRING IN THE DETERMINATION BY CITY OF ALBANY
PLANNING BOARD, AS LEAD AGENCY FOR THE ENVIRONMENTAL REVIEW
OF THE HOLLAND AVE OZ, LLC PROPOSED PROJECT.**

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, in October, 2021, Holland Ave OZ, LLC, a New York State limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 1.18 acre parcel of land located at 25 Holland Avenue (Tax Map number: 76.47-1-25.1) in the City of Albany, Albany County, New York (the “Land”), (2) the construction on the Land of an approximately 67,132 square foot, four (4) story building with associated parking (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 60 unit multi-family apartment 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, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on September 23, 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 Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on September 30, 2021 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located, (B) caused notice of the Public Hearing to be posted on October 1, 2021 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 October 2, 2021 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, Albany County, New York, (D) conducted the Public Hearing on October 13, 2021 at 12:00 o’clock p.m., local time at 21 Lodge Street in the City of Albany, Albany County, New York, and (E) prepared a report of the Public Hearing (the “Public Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), the Agency has been informed that (1) the City of Albany Planning Board (the “Planning Board”) was designated to act as “lead agency” with respect to the Project, and (2) the Planning Board issued a Determination of Non Significance on May 26, 2020 (the “Negative Declaration”), attached hereto as Exhibit A, determining that the acquisition, reconstruction, renovation and installation of the Project Facility will not have a “significant effect on the environment”; and

WHEREAS, the Agency is an “involved agency” with respect to the Project and the Agency now desires to concur in the determination by the Planning Board, as “lead agency” with respect to the Project, to acknowledge receipt of a copy of the Negative Declaration and to indicate whether the Agency has any information to suggest that the Planning Board was incorrect in determining that the Project will not have a “significant effect on the environment” pursuant to SEQRA and, therefore, that no environmental impact statement need be prepared 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 Negative Declaration (collectively, the “Reviewed Documents”) and, based upon said Reviewed Documents, the Agency hereby ratifies and concurs in the designation of the Planning Board as “lead agency” with respect to the Project under SEQRA (as such quoted term is defined in SEQRA).

Section 2. The Agency hereby determines that the Agency has no information to suggest that the Planning Board was incorrect in determining that the Project will not have a “significant effect on the environment” pursuant to the SEQRA and, therefore, that environmental impact statement need not be prepared with respect to the Project (as such quoted phrase is used in SEQRA).

Section 3. The members of the Agency are hereby directed to notify the Planning Board of the concurrence by the Agency that the Planning Board shall be the “lead agency” with respect to the Project, and to further indicate to the Planning Board that the Agency has no information to suggest that the Planning Board was incorrect in its determinations contained in the Negative Declaration.

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:

Susan Pedo	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Robert T. Schofield	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned 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 October 21, 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 Chapter 417 of the Laws of 2021 (the “2021 Laws”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given; and (D) there was a quorum of the members of the Agency, either in person or attending remotely in accordance with the 2021 Laws, 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 October, 2021.

Secretary

(SEAL)

EXHIBIT A
NEGATIVE DECLARATION
-SEE ATTACHED-

Short Environmental Assessment Form

Part 1 - Project Information

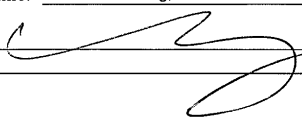
Instructions for Completing

Part 1 – Project Information. The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

Part 1 – Project and Sponsor Information			
Name of Action or Project: The Gallery on Holland			
Project Location (describe, and attach a location map): 25 Holland Avenue, Albany, NY 12866			
Brief Description of Proposed Action: The Applicant proposes to construct a 4-story, 67,132 SF Mixed use building consisting of 60 apartment units and 3,800 SF ± of leasing/clubhouse/gym space. Also included in the construction are new utility connections, landscaping, lighting and stormwater management system. Three lots will be consolidated as part of the development.			
Name of Applicant or Sponsor: CDP Holland LLC		Telephone: 518-786-7100 E-Mail: william.hoblock@rbc-ny.com	
Address: 8 Paddocks Circle			
City/PO: Saratoga Springs		State: NY	Zip Code: 12866
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.		NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other government Agency? If Yes, list agency(s) name and permit or approval: City of Albany Planning Board Approval, City of Albany Building Department (Building Permit)		NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>
3. a. Total acreage of the site of the proposed action? b. Total acreage to be physically disturbed? c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?		1.18 acres 1.18 acres 1.18 acres	
4. Check all land uses that occur on, are adjoining or near the proposed action: 5. <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Rural (non-agriculture) <input type="checkbox"/> Industrial <input type="checkbox"/> Commercial <input type="checkbox"/> Residential (suburban) <input type="checkbox"/> Forest <input type="checkbox"/> Agriculture <input type="checkbox"/> Aquatic <input type="checkbox"/> Other(Specify): <input type="checkbox"/> Parkland			

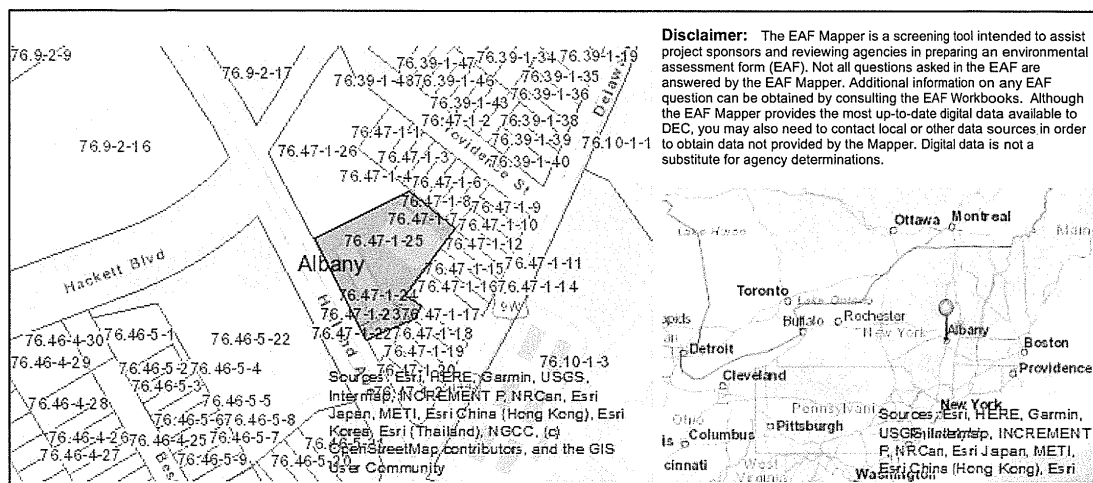
5. Is the proposed action,	NO	YES	N/A
a. A permitted use under the zoning regulations?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Consistent with the adopted comprehensive plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area?	NO	YES	
If Yes, identify: _____	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
8. a. Will the proposed action result in a substantial increase in traffic above present levels?	NO	YES	
b. Are public transportation services available at or near the site of the proposed action?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
c. Are any pedestrian accommodations or bicycle routes available on or near the site of the proposed action?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
9. Does the proposed action meet or exceed the state energy code requirements?	NO	YES	
If the proposed action will exceed requirements, describe design features and technologies: _____ _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
10. Will the proposed action connect to an existing public/private water supply?	NO	YES	
If No, describe method for providing potable water: _____ _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
11. Will the proposed action connect to existing wastewater utilities?	NO	YES	
If No, describe method for providing wastewater treatment: _____ _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
12. a. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district which is listed on the National or State Register of Historic Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
b. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency?	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____ The waterbody identified above is the branch of the Beaver Creek Sewer which is now piped. _____ _____			

14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply: <input type="checkbox"/> Shoreline <input type="checkbox"/> Forest <input type="checkbox"/> Agricultural/grasslands <input type="checkbox"/> Early mid-successional <input type="checkbox"/> Wetland <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban		
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
16. Is the project site located in the 100-year flood plan?	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes, a. Will storm water discharges flow to adjacent properties? b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)? If Yes, briefly describe: _____ Discharge from the site will be directed to the 12" combined sewer on Holland Avenue	NO <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	YES <input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>
18. Does the proposed action include construction or other activities that would result in the impoundment of water or other liquids (e.g., retention pond, waste lagoon, dam)? If Yes, explain the purpose and size of the impoundment: _____	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe: _____	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe: _____ There was a hazardous spill incident at 113 Holland Avenue according to the NYSDEC Spill Incidents Database	NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>
I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE Applicant/sponsor/name: <u>Daniel Hershberg, P.E & L.S for the Applicant</u> Date: <u>8/30/19</u> Signature: <u></u> Title: <u>Managing Partner</u>		

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EAF Mapper Summary Report

Friday, August 30, 2019 8:47 AM



Part 1 / Question 7 [Critical Environmental Area]	No
Part 1 / Question 12a [National or State Register of Historic Places or State Eligible Sites]	No
Part 1 / Question 12b [Archaeological Sites]	Yes
Part 1 / Question 13a [Wetlands or Other Regulated Waterbodies]	Yes - Digital mapping information on local and federal wetlands and waterbodies is known to be incomplete. Refer to EAF Workbook.
Part 1 / Question 15 [Threatened or Endangered Animal]	No
Part 1 / Question 16 [100 Year Flood Plain]	No
Part 1 / Question 20 [Remediation Site]	Yes

Agency Use Only [If applicable]

Project: 00322
Date: February 19, 2020

***Short Environmental Assessment Form
Part 2 - Impact Assessment***

Part 2 is to be completed by the Lead Agency.

Answer all of the following questions in Part 2 using the information contained in Part 1 and other materials submitted by the project sponsor or otherwise available to the reviewer. When answering the questions the reviewer should be guided by the concept "Have my responses been reasonable considering the scale and context of the proposed action?"

	No, or small impact may occur	Moderate to large impact may occur
1. Will the proposed action create a material conflict with an adopted land use plan or zoning regulations?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Will the proposed action result in a change in the use or intensity of use of land?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Will the proposed action impair the character or quality of the existing community?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Will the proposed action result in an adverse change in the existing level of traffic or affect existing infrastructure for mass transit, biking or walkway?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Will the proposed action cause an increase in the use of energy and it fails to incorporate reasonably available energy conservation or renewable energy opportunities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. Will the proposed action impact existing:	<input checked="" type="checkbox"/>	<input type="checkbox"/>
a. public / private water supplies?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. public / private wastewater treatment utilities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8. Will the proposed action impair the character or quality of important historic, archaeological, architectural or aesthetic resources?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9. Will the proposed action result in an adverse change to natural resources (e.g., wetlands, waterbodies, groundwater, air quality, flora and fauna)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
10. Will the proposed action result in an increase in the potential for erosion, flooding or drainage problems?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11. Will the proposed action create a hazard to environmental resources or human health?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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Page 1 of 2

SEAF 2019

Agency Use Only [If applicable]

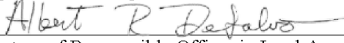
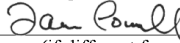
Project: 00322

Date: May 26, 2020

Short Environmental Assessment Form Part 3 Determination of Significance

For every question in Part 2 that was answered "moderate to large impact may occur", or if there is a need to explain why a particular element of the proposed action may or will not result in a significant adverse environmental impact, please complete Part 3. Part 3 should, in sufficient detail, identify the impact, including any measures or design elements that have been included by the project sponsor to avoid or reduce impacts. Part 3 should also explain how the lead agency determined that the impact may or will not be significant. Each potential impact should be assessed considering its setting, probability of occurring, duration, irreversibility, geographic scope and magnitude. Also consider the potential for short-term, long-term and cumulative impacts.

Based on the proposed use and the supporting application materials, the City of Albany Planning Board concludes that the proposed action will not result in any significant adverse environmental impacts.

<input type="checkbox"/>	Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action may result in one or more potentially large or significant adverse impacts and an environmental impact statement is required.
<input checked="" type="checkbox"/>	Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action will not result in any significant adverse environmental impacts.
City of Albany Planning Board	May 26, 2020
Name of Lead Agency	Date
Albert DeSalvo	Chair, City of Albany Planning Board
Print or Type Name of Responsible Officer in Lead Agency	Title of Responsible Officer
	
Signature of Responsible Officer in Lead Agency	Signature of Preparer (if different from Responsible Officer)

PRINT FORM

Page 2 of 2

**COMMERCIAL/RETAIL FINDINGS RESOLUTION
HOLLAND AVE OZ, 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 October 21, 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:

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

Each of the members present participated in the meeting either in person or remotely pursuant to the signing into law on September 2, 2021 of Chapter 417 of the Laws of 2021.

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Mark Opalka	Chief Financial Officer
Thomas Conoscenti	Chief Operating Officer
Andrew Corcione	Project Services Director
Ashley Mohl	Director of Development, Capitalize Albany Corporation
Renee McFarlin	Senior Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing Manager, Capitalize Albany Corporation
Emma Fullem	Economic Development Program Asst., 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. 1021-__

RESOLUTION (A) DETERMINING THAT THE PROPOSED HOLLAND AVE OZ, 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 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, in October, 2021, Holland Ave OZ, LLC, a New York State limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 1.18 acre parcel of land located at 25 Holland Avenue (Tax Map number: 76.47-1-25.1) in the City of Albany, Albany County, New York (the “Land”), (2) the construction on the Land of an approximately 67,132 square foot, four (4) story building with associated parking (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 60 unit multi-family apartment 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, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on September 23, 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 Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on September 30, 2021 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located, (B) caused notice of the Public Hearing to be posted on October 1, 2021 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 October 2, 2021 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, Albany County, New York, (D) conducted the Public Hearing on October 13, 2021 at 12:00 o’clock p.m., local time at 21 Lodge Street in the City of Albany, Albany County, New York, and (E) prepared a report of the Public Hearing (the “Public Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on October 21, 2021 (the “Resolution Confirming SEQR Determination”), the Agency (A) concurred in the determination that the City of Albany Planning Board (the “Planning Board”) is the “lead agency” with respect to SEQRA, and (B) acknowledged receipt of a negative declaration from the Planning Board issued on May 26, 2020 (the “Negative Declaration”), in which the Planning Board determined that the Project would not have a significant adverse environmental impact on the environment, and therefore, that an environmental statement need not be prepared with respect to the Project; and

WHEREAS, 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 21 in the City of Albany which is contiguous to 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 create approximately 2 full time permanent, private sector jobs and 115 construction 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 Public 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:

Susan Pedo	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Robert T. Schofield	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned 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 October 21, 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 Chapter 417 of the Laws of 2021 (the “2021 Laws”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given; and (D) there was a quorum of the members of the Agency, either in person or attending remotely in accordance with the 2021 Laws, 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 October, 2021.

Secretary

(SEAL)

**PILOT DEVIATION APPROVAL RESOLUTION
HOLLAND AVE OZ, 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 October 21, 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:

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

Each of the members present participated in the meeting either in person or remotely pursuant to the signing into law on September 2, 2021 of Chapter 417 of the Laws of 2021.

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Mark Opalka	Chief Financial Officer
Thomas Conoscenti	Chief Operating Officer
Andrew Corcione	Project Services Director
Ashley Mohl	Director of Development, Capitalize Albany Corporation
Renee McFarlin	Senior Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing Manager, Capitalize Albany Corporation
Emma Fullem	Economic Development Program Asst., 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. 1021-__

RESOLUTION AUTHORIZING A DEVIATION FROM THE AGENCY’S UNIFORM TAX EXEMPTION POLICY IN CONNECTION WITH THE PROPOSED PAYMENT IN LIEU OF TAX AGREEMENT TO BE ENTERED INTO BY THE AGENCY IN CONNECTION WITH THE PROPOSED PROJECT FOR HOLLAND AVE OZ, 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 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, in October, 2021, Holland Ave OZ, LLC, a New York State limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 1.18 acre parcel of land located at 25 Holland Avenue (Tax Map number: 76.47-1-25.1) in the City of Albany, Albany County, New York (the “Land”), (2) the construction on the Land of an approximately 67,132 square foot, four (4) story building with associated parking (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 60 unit multi-family apartment 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, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on September 23, 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 Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on September 30, 2021 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located, (B) caused notice of the Public Hearing to be posted on October 1, 2021 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 October 2, 2021 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, Albany County, New York, (D) conducted the Public Hearing on October 13, 2021 at 12:00 o’clock p.m., local time at 21 Lodge Street in the City of Albany, Albany County, New York, and (E) prepared a report of the Public

Hearing (the “Public Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on October 21, 2021 (the “Resolution Confirming SEQR Determination”), the Agency (A) concurred in the determination that the City of Albany Planning Board (the “Planning Board”) is the “lead agency” with respect to SEQRA, and (B) acknowledged receipt of a negative declaration from the Planning Board issued on May 26, 2020 (the “Negative Declaration”), in which the Planning Board determined that the Project would not have a significant adverse environmental impact on the environment, and therefore, that an environmental statement need not be prepared with respect to the Project; and

WHEREAS, in connection with the Project, the Company has requested that the Agency deviate from its uniform tax exemption policy with respect to the terms of the proposed payment in lieu of tax agreement to be entered into by the Agency with respect to the Project Facility, which proposed deviation is outlined in the letter dated October 6, 2021 (the “Pilot Deviation Letter”), a copy of which Pilot Deviation Letter is attached hereto as Exhibit A; and

WHEREAS, pursuant to Section 874(4) of the Act, prior to taking final action on such request for a deviation from the Agency’s uniform tax exemption policy, the Agency must give the chief executive officers of the City and each city, town, village and school district in which the Project Facility is located (collectively, the “Affected Tax Jurisdictions”) written notice of the proposed deviation from the Agency’s uniform tax exemption policy and the reasons therefor prior to the meeting of the Agency at which the members of the Agency shall consider whether to approve such proposed deviation; and

WHEREAS, on October 6, 2021, the Chief Executive Officer of the Agency sent a copy of the Pilot Deviation Letter to the Affected Tax Jurisdictions to notify the Affected Tax Jurisdictions of the proposed deviation from the Agency’s uniform tax exemption policy in connection with the Project; and

WHEREAS, through the Pilot Deviation Letter, the Chief Executive Officer of the Agency notified the chief executive officers of the Affected Tax Jurisdictions of the proposed deviation from the Agency’s uniform tax exemption policy and further notified said chief executive officers that the members of the Agency would consider whether to approve such proposed deviation at this meeting;

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

Section 1. The Agency hereby finds and determines as follows:

(A) The Agency has considered any and all responses from the Affected Tax Jurisdictions to the Pilot Deviation Letter.

(B) The Agency has reviewed and responded to all written comments received from any Affected Tax Jurisdiction with respect to the proposed deviation.

(C) The Agency has given all representatives from an Affected Tax Jurisdictions in attendance at this meeting the opportunity to address the members of the Agency regarding the proposed deviation.

Section 2. Based upon (A) the findings and determinations in Section 1 above, (B) any comments received at the Public Hearing, (C) input received at this meeting from the Affected Tax Jurisdictions with respect to the proposed deviation, (D) the Agency's knowledge of the Project, (E) the recommendations of Agency staff, and (F) such further investigation of the Project and the effect of the proposed deviation as the Agency has deemed appropriate, the Agency hereby determines to deviate from the Agency's uniform tax exemption policy with respect to the terms of the proposed payment in lieu of tax agreement to be entered into by the Agency with respect to the Project Facility for the reasons set forth in the Pilot Deviation Letter. Based upon the aforementioned, the Agency hereby approves a deviation from the Agency's uniform tax exemption policy, the terms of the approved deviation to be as described in the Pilot Deviation Letter attached hereto as Exhibit A.

Section 3. Upon preparation by special counsel to the Agency of a payment in lieu of tax agreement with respect to the Project Facility reflecting the terms of this resolution (the "Payment in Lieu of Tax Agreement") and approval of same by the Chair (or Vice Chair) of the Agency, the Chair (or Vice Chair) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Payment in Lieu of Tax Agreement, and, where appropriate, the Secretary of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in such form as is approved by the Chair (or Vice Chair), 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 Payment in Lieu of Tax Agreement, 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 Payment in Lieu of Tax Agreement 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:

Susan Pedo	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Robert T. Schofield	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned 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 October 21, 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 Chapter 417 of the Laws of 2021 (the “2021 Laws”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given; and (D) there was a quorum of the members of the Agency, either in person or attending remotely in accordance with the 2021 Laws, 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 October, 2021

Secretary

(SEAL)

EXHIBIT A
PILOT DEVIATION LETTER

- SEE ATTACHED -

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

21 Lodge Street
Albany, New York 12207
Tel: 518-434-2532 ext. 19
Fax: 518-434-9846

October 6, 2021

The Honorable Daniel P. McCoy
County Executive of Albany County
Albany County Office Building
112 State Street, Room 1200
Albany, New York 12207

Kaweeda G. Adams, Superintendent
Albany City School District
1 Academy Park
Albany, New York 12207

The Honorable Kathy M. Sheehan
Mayor of the City of Albany
City Hall
24 Eagle Street, Room 102
Albany, New York 12207

Anne Savage, Board President
Albany City School District
1 Academy Park
Albany, New York 12207

RE: City of Albany Industrial Development Agency
Proposed Deviation from Uniform Tax Exemption Policy
Holland Ave OZ, LLC Project

Dear Ladies and Gentlemen:

This letter is delivered to you pursuant to Section 874(4)(c) of the General Municipal Law.

The City of Albany Industrial Development Agency (the "Agency") received an application (the "Application") from Holland Ave OZ, LLC (the "Company"), which Application requested that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project to consist of the following: (A) (1) the acquisition of an interest in an approximately 1.18 acre parcel of land located at 25 Holland Avenue (Tax Map number: 76.47-1-25.1) in the City of Albany, Albany County, New York (the "Land"), (2) the construction on the Land of an approximately 67,132 square foot, four (4) story building with associated parking (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 60 unit multi-family apartment 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, 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.

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Honorable Kathy M. Sheehan, Mayor
Kaweeda G. Adams, Superintendent
Anne Savage, Board President
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In connection with the Application, the Company has made a request to the Agency (the "Pilot Request"). Pursuant to the Pilot Request, the Agency would (A) enter into a payment in lieu of tax agreement (the "Proposed Pilot Agreement") which terms are described below and (B) provide the mortgage recording tax abatement. The Proposed Pilot Agreement would not provide any abatements for any special assessments levied on the Project Facility.

The Proposed Pilot Agreement will provide that the Company be granted a twenty (20) year payment in lieu of tax agreement the Facility and any portion of the Equipment assessable as real property pursuant to the New York Real Property Tax Law. Under the terms of the Proposed Pilot Agreement, the Company will pay (A) a base payment equal to one hundred percent (100%) of the normal taxes due on the site of the Project (the "Base Pilot Payment"), and (B) an additional amount based on the increase in assessed value of the Project Facility (such increase in the assessed value due to the undertaking of the Project shall be referred to as the "Improvements"), such increased amount to be adjusted by the abatement as described as follows:

Years	Amount of Abatement on Increased Assessment
1	90%
2	90%
3	90%
4	90%
5	90%
6	90%
7	90%
8	90%
9	90%
10	90%
11	85%
12	80%
13	70%
14	65%
15	65%
16	60%
17	55%
18	50%
19	45%
20	40%
21 and thereafter	0%

As noted in the table above, the abatement schedule is 20 years, with Year 1 of the abatement schedule beginning in the year following the completion of the construction of the Project. Currently the construction period is estimated to be for two (2) years.

For purposes of computing the Base Pilot Payment with respect to the Project Facility, the base assessed value will be equal to the current assessed value of the Project site, as determined by the Assessor of the City of Albany.

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Beginning in Year 13 of the abatement schedule, the Proposed Pilot Agreement will also provide that the amount of payments in lieu of taxes payable by the Company will be the greater of (A) the amount determined in accordance with the above paragraph, or (B) an amount equal to 11.5% of the gross rental revenue generated at the Project Facility.

The Policy provides that, for a facility similar to the Project Facility, (A) the payments in lieu of taxes will normally be determined as follows: a 50% abatement in real property taxes on the improvements in year one of the payment in lieu of tax agreement with a 10% per year decrease in such abatement over the term of the five year payment in lieu of tax agreement, (B) the amount of the assessed value of the Project Facility will change as the assessed value is established annually by the Assessor of the City of Albany and (C) the mortgage recording tax would not be abated, unless the Agency deviated from its policy with respect to the payment by the Company of real property taxes.

The purpose of this letter is to inform you of such Pilot Request and that the Agency is considering whether to grant the Pilot Request and to approve a Proposed Pilot Agreement conforming to the terms of the Pilot Request. The Agency expects to consider whether to approve the terms of the Proposed Pilot Agreement at its meeting scheduled for October 21, 2021 at 12:15 o'clock p.m., local time at the offices of the Agency located at 21 Lodge Street, Albany, New York (the "Meeting"). As described later in this letter, during the meeting on October 21, 2021, the Agency will review the terms of the Pilot Request and, based on the discussions during such meeting the terms of the Pilot Request may be modified.

This letter is forwarded to you for purposes of complying with Section 874 of the General Municipal Law of the State of New York, which requires written notice prior to the Agency taking final action with respect to the Proposed Pilot Agreement (if said Proposed Pilot Agreement may deviate from the provisions of the Agency's Policy).

The Agency considered the following factors in considering the proposed deviation:

1. **The nature of the Project:** The construction of an approximately 67,132 square foot, four (4) story building with associated parking, 60 unit multi-family apartment complex to be owned and operated by the Company.
2. **The present use of the property:** It is currently vacant land.
3. **The economic condition of the area at the time of the request of the Company and the economic multiplying effect that the Project will have on the area:** At the time of the filing of the Application, the economic condition of the area in which the Project Facility is to be located is generally average. The area is also in a distressed census tract. Therefore, the area is strategically targeted for adding commercial/retail/residential development, based on the presence of vacant or underutilized buildings/real estate. This development is consistent with the Albany 2030 Plan.
4. **The extent to which the Project will create or retain permanent, private sector jobs and the number of jobs to be created or retained and the salary range of such jobs:** The

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Honorable Kathy M. Sheehan, Mayor
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Project will create approximately two (2) new permanent jobs. The Project will also create approximately one hundred fifteen (115) construction jobs.

5. The estimated value of new tax exemptions to be provided: The estimated value of the tax exemptions are the following: \$365,181, sales and use tax; \$90,808, mortgage recording tax; and \$4,224,511, real property taxes.

6. The economic impact of the Proposed Pilot Agreement on affected tax jurisdictions: The economic impact of the Proposed Pilot Agreement is positive as development of the Project Facility is expected to spur additional development around the Midtown College and University area of the City of Albany.

7. The impact of the Proposed Pilot Agreement on existing and proposed businesses and economic development projects in the vicinity: The Project will increase the consumer base to support local business and employers. The Project will have a positive revitalizing effect on the community by developing an older property in a strategically identified neighborhood location. The Project meets the intent and furthers the implementation of following the City of Albany strategic initiatives Albany 2030.

8. The amount of private sector investment generated or likely to be generated by the Proposed Pilot Agreement: The investment by the Company in undertaking the Project is equal to approximately \$12,107,638.

9. The effect of the Proposed Pilot Agreement on the environment: The Project will not have a significant effect on the environment.

10. Project Timing: It is anticipated that the Project will be accomplished in a timely fashion.

11. The extent to which the Proposed Pilot Agreement will require the provision of additional services including, but not limited to, additional educational, transportation, police, emergency medical or fire services: It is not anticipated that the Project will have a significant burden upon the educational facilities for any school district within the City of Albany, Albany County. After the completion of the Project, the employment at the Project is not anticipated to generate a substantial burden on the highways of the City of Albany or the surrounding area. All necessary emergency medical and police services are available.

12. Anticipated tax Revenues: It is anticipated that there will likely be additional sales tax revenues after Project completion relating to certain future operating activities at the Project and related multiplier impacts.

13. The extent to which the Proposed Pilot Agreement will provide a benefit (economic or otherwise) not otherwise available within the municipality in which the Project Facility is located: The Project aligns with the continuing development of the City of Albany strategic initiatives Albany 2030 including: encouraging investment in urban land and buildings for employment and housing.

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Honorable Kathy M. Sheehan, Mayor
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The Agency will consider the Proposed Pilot Agreement (and the proposed deviation from the Agency's Uniform Tax Exemption Policy) at the Meeting. The Agency would welcome any written comments that you might have on this proposed deviation from the Agency's Uniform Tax Exemption Policy. In accordance with Section 874(4)(c) of the General Municipal Law, prior to taking final action at the Meeting, the Agency will review and respond to any written comments received from any affected tax jurisdiction with respect to the proposed deviation. The Agency will also allow any representative of any affected tax jurisdiction present at the Meeting to address the Agency regarding the proposed deviation.

If you have any questions or comments regarding the foregoing, please do not hesitate to contact me at the above telephone number.

Sincerely yours,

By: /s/ Sarah Reginelli
Chief Executive Officer

AFFIDAVIT OF MAILING
OF NOTICE OF PROPOSED
DEVIATION FROM
UNIFORM TAX EXEMPTION POLICY

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

The undersigned, being duly sworn, hereby states:

1. That on October 6, 2021, I mailed to the following individuals a copy of a letter (the "Pilot Deviation Notice Letter") informing said individuals of (A) a proposed deviation (the "Deviation") by City of Albany Industrial Development Agency (the "Agency") from the Agency's Uniform Tax Exemption Policy relating to the proposed Holland Ave OZ, LLC Project to be undertaken by the Agency for the benefit of Holland Ave OZ, (the "Company") and (B) the time and place of the meeting of the members of the Agency at which the question of whether to proceed with said Deviation is scheduled to be considered by the Agency:

The Honorable Daniel P. McCoy
County Executive of Albany County
Albany County Office Building
112 State Street, Room 1200
Albany, New York 12207

Kaweeda G. Adams, Superintendent
Albany City School District
1 Academy Park
Albany, New York 12207

7021 0350 0000 7167 8409

7020 3160 0000 3737 5398

The Honorable Kathy M. Sheehan
Mayor of the City of Albany
City Hall
24 Eagle Street, Room 102
Albany, New York 12207

Anne Savage, Board President
Albany City School District
1 Academy Park
Albany, New York 12207

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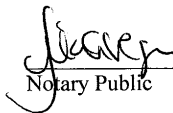
2. That the letter attached hereto as Exhibit A is a duplicate copy of the Pilot Deviation Notice Letter which was mailed to the above individuals.

IN WITNESS WHEREOF, I have hereunto set my hand this 6th day of October, 2021.



Adam Carson

Sworn to before me this
6th day of October, 2021.


Notary Public

JULIA ANN VEGA
NOTARY PUBLIC STATE OF NEW YORK
REG#01VE6411432
QUALIFIED IN ALBANY COUNTY
COMMISSION EXPIRES NOV. 20 24

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Pilot
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Ltn

Wanda G. Adams, Superintendent
Albany City School District
Academy Park
Albany, New York 12207

PS Form 3800, April 2015 PSN 7530-02-000-9047 See Reverse for Instructions

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Albany, New York 12207

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Pilot
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Aimee Savage, Board President
Albany City School District
Academy Park
Albany, New York 12207

PS Form 3800, April 2015 PSN 7530-02-000-9047 See Reverse for Instructions

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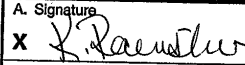
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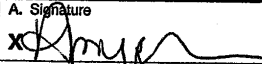
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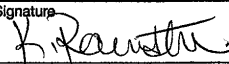
The Honorable Kathy M. Sheehan
Mayor of the City of Albany
City Hall
24 Eagle Street, Room 102
Albany, New York 12207

PS Form 3800, April 2015 PSN 7530-02-000-9047 See Reverse for Instructions

SENDER: COMPLETE THIS SECTION		COMPLETE THIS SECTION ON DELIVERY	
<ul style="list-style-type: none"> Complete items 1, 2, and 3. Print your name and address on the reverse so that we can return the card to you. Attach this card to the back of the mailpiece, or on the front if space permits. 		<p>A. Signature  <input checked="" type="checkbox"/> Agent <input type="checkbox"/> Addressee</p> <p>B. Received by (Printed Name) _____ C. Date of Delivery <u>10-8</u></p> <p>D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No</p> <p style="text-align: center;">OCT - 8 2021</p>	
<p>1. Article Addressed to:</p> <p>The Honorable Daniel P. McCoy County Executive of Albany County Albany County Office Building 112 State Street, Room 1200 Albany, New York 12207</p>		<p>3. Service Type</p> <p><input type="checkbox"/> Adult Signature <input type="checkbox"/> Priority Mail Express® <input type="checkbox"/> Adult Signature Restricted Delivery <input type="checkbox"/> Registered Mail™ <input checked="" type="checkbox"/> Certified Mail® <input type="checkbox"/> Registered Mail Restricted Delivery <input type="checkbox"/> Certified Mail Restricted Delivery <input type="checkbox"/> Signature Confirmation™ <input type="checkbox"/> Collect on Delivery <input type="checkbox"/> Signature Confirmation Restricted Delivery <input type="checkbox"/> Collect on Delivery Restricted Delivery <input type="checkbox"/> Insured Mail <input type="checkbox"/> Insured Mail Restricted Delivery (over \$500)</p>	
<p>2. Article Number (Transfer from service label)</p> <p><u>7021 0350 0000 7167 8409</u></p>			
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<p>1. Article Addressed to:</p> <p>Kaweeda G. Adams, Superintendent Albany City School District 1 Academy Park Albany, New York 12207</p>		<p>3. Service Type</p> <p><input type="checkbox"/> Adult Signature <input type="checkbox"/> Priority Mail Express® <input type="checkbox"/> Adult Signature Restricted Delivery <input type="checkbox"/> Registered Mail™ <input checked="" type="checkbox"/> Certified Mail® <input type="checkbox"/> Registered Mail Restricted Delivery <input type="checkbox"/> Certified Mail Restricted Delivery <input type="checkbox"/> Signature Confirmation™ <input type="checkbox"/> Collect on Delivery <input type="checkbox"/> Signature Confirmation Restricted Delivery <input type="checkbox"/> Collect on Delivery Restricted Delivery <input type="checkbox"/> Insured Mail <input type="checkbox"/> Insured Mail Restricted Delivery (over \$500)</p>	
<p>2. Article Number (Transfer from service label)</p> <p><u>70203160 0000 3737 5398</u></p>			
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<p>1. Article Addressed to:</p> <p>The Honorable Kathy M. Sheehan Mayor of the City of Albany City Hall 24 Eagle Street, Room 102 Albany, New York 12207</p>		<p>3. Service Type</p> <p><input type="checkbox"/> Adult Signature <input type="checkbox"/> Priority Mail Express® <input type="checkbox"/> Adult Signature Restricted Delivery <input type="checkbox"/> Registered Mail™ <input checked="" type="checkbox"/> Certified Mail® <input type="checkbox"/> Registered Mail Restricted Delivery <input type="checkbox"/> Certified Mail Restricted Delivery <input type="checkbox"/> Signature Confirmation™ <input type="checkbox"/> Collect on Delivery <input type="checkbox"/> Signature Confirmation Restricted Delivery <input type="checkbox"/> Collect on Delivery Restricted Delivery <input type="checkbox"/> Insured Mail <input type="checkbox"/> Insured Mail Restricted Delivery (over \$500)</p>	
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**APPROVING RESOLUTION
HOLLAND AVE OZ, 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 October 21, 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:

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

Each of the members present participated in the meeting either in person or remotely pursuant to the signing into law on September 2, 2021 of Chapter 417 of the Laws of 2021.

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Mark Opalka	Chief Financial Officer
Thomas Conoscenti	Chief Operating Officer
Andrew Corcione	Project Services Director
Ashley Mohl	Director of Development, Capitalize Albany Corporation
Renee McFarlin	Senior Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing Manager, Capitalize Albany Corporation
Emma Fullem	Economic Development Program Asst., 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. 1021-__

RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR HOLLAND AVE OZ, 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 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, in October, 2021, Holland Ave OZ, LLC, a New York State limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 1.18 acre parcel of land located at 25 Holland Avenue (Tax Map number: 76.47-1-25.1) in the City of Albany, Albany County, New York (the “Land”), (2) the construction on the Land of an approximately 67,132 square foot, four (4) story building with associated parking (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 60 unit multi-family apartment 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, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on September 23, 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 Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on September 30, 2021 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located, (B) caused notice of the Public Hearing to be posted on October 1, 2021 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 October 2, 2021 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, Albany County, New York, (D) conducted the Public Hearing on October 13, 2021 at 12:00 o’clock p.m., local time at 21 Lodge Street in the City of Albany, Albany County, New York, and (E) prepared a report of the Public Hearing (the “Public Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on October 21, 2021 (the “Resolution Confirming SEQR Determination”), the Agency (A) concurred in the determination that the City of Albany Planning Board (the “Planning Board”) is the “lead agency” with respect to SEQRA, and (B) acknowledged receipt of a negative declaration from the Planning Board issued on May 26, 2020 (the “Negative Declaration”), in which the Planning Board determined that the Project would not have a significant adverse environmental impact on the environment, and therefore, that an environmental statement need not be prepared with respect to the Project; and

WHEREAS, by further resolution adopted by the members of the Agency on October 21, 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 in a highly distressed area, (C) determined, following a review of the Public Hearing Report, that the Project would serve the public purposes of the Act by preserving permanent private sector jobs in the State of New York, and (D) determined that the Agency would proceed with the Project and the granting of the Financial Assistance; provided however, that no financial assistance would be provided to the Project by the Agency unless and until the Mayor of 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, by resolution adopted by the members of the Agency on October 21, 2021 (the “Pilot Deviation Approval Resolution”), the members of the Agency determined to deviate from the Agency’s uniform tax exemption policy with respect to the Project; and

WHEREAS, 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 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 payment in lieu of tax agreement (the "Payment in Lieu of Tax Agreement") by and between the Agency and the Company, pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility; (E) 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; (F) 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; (G) 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; (H) 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"); (I) 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 "); (J) 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 (K) 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 Agency Counsel to the Agency with respect to all matters in connection with the Project. Special Agency 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 Agency 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 the City of Albany, New York;

(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 \$12,107,638;

(E) 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;

(F) 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 21 in the City of Albany which is contiguous to distressed census tracts, 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;

(G) 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;

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

(I) The Project should receive the Financial Assistance in the form of exemptions from sales tax, real property 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

(J) 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 Payment in Lieu of Tax Agreement; (E) enter into the Section 875 GML Recapture Agreement; (F) enter into the Uniform Agency Project Agreement; (G) enter into the Interim Documents, subject to compliance with Section 3(J) above; (H) secure the Loan by entering into the Mortgage; and (I) 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 (i) the Agency has received notification of the Planning Board's final approval of the Project and (ii) 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. Subject to the conditions in Sections 4 and 5 above, 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 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:

Susan Pado	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Robert T. Schofield	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned 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 October 21, 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 Chapter 417 of the Laws of 2021 (the “2021 Laws”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given; and (D) there was a quorum of the members of the Agency, either in person or attending remotely in accordance with the 2021 Laws, 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 October, 2021.

Secretary

(SEAL)

EXHIBIT A

DESCRIPTION OF THE PROJECT EVALUATION AND EXPECTED PUBLIC BENEFITS

HOLLAND AVE OZ, 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 in the University Heights/Delaware Ave neighborhood, 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 healthcare 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 in the University Heights/Delaware Ave corridor, thereby promoting the creation of new permanent jobs.</p> <p>The Project will create 2 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 healthcare 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: \$365,181 Mortgage Recording Tax Exemption: \$90,808 Real Property Tax Exemption: \$4,224,511</p>
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project applicant expects to invest over \$12.1 million of private investment in the Project.</p>
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 full City of Albany Planning Board approvals.</p> <p>The Applicant has full site control.</p>
6.	Extent of new revenue provided to local taxing jurisdictions.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will result in new revenue to local taxing jurisdictions under the proposed PILOT program through the City of Albany IDA.</p> <p>Project will result in an increase in assessed value from the current total assessment: \$589,000 (Per City of Albany Commissioner of Assessment and Taxation 2021 Assessment Roll) to the estimated improved total assessment: \$6,650,000 (Per City of Albany Commissioner of Assessment and Taxation).</p>

7.	Other:	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The Project commits to utilizing 90% Regional Labor for construction jobs.</p> <p>The Project commits to utilizing 15% City of Albany Labor for construction jobs.</p> <p>The Project commits to 20% of the value of construction contracts will be performed by MWBE entities.</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>
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**RESOLUTION AUTHORIZING AMENDMENT TO PUBIC BENEFITS AGREEMENT
AFP 107 CORP. f/k/a ALBANY HOTEL, INC. 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 October 21, 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:

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

Each of the members present participated in the meeting either in person or remotely pursuant to the signing into law on September 2, 2021 of Chapter 417 of the Laws of 2021.

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Mark Opalka	Chief Financial Officer
Thomas Conoscenti	Chief Operating Officer
Andrew Corcione	Project Services Director
Ashley Mohl	Director of Development, Capitalize Albany Corporation
Renee McFarlin	Senior Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing Manager, Capitalize Albany Corporation
Emma Fullem	Economic Development Program Asst., 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. _____

**RESOLUTION AUTHORIZING CERTAIN AMENDMENTS TO THE PUBLIC
BENEFITS AGREEMENT IN CONNECTION WITH THE AFP 107 CORP. PROJECT.**

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the

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

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

WHEREAS, on October 31, 2011 (the “Closing Date”), the Agency entered into a lease agreement dated as of October 1, 2011 (the “Lease Agreement”) by and between the Agency and Albany Hotel, Inc. (the “Original Company”) for the purpose of undertaking a project (the “Project”) consisting of the following: (A) (1) the acquisition of an interest in a parcel of land having an address of 89 State Street, in the City of Albany, Albany County, New York (the “Land”), together with an existing building (the Crowne Plaza Hotel, referred to hereinafter as the “Facility”) located thereon, (2) the renovation and reconstruction of portions of the Facility; and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the “Equipment,” and together with the Land and the Facility, being collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Original Company and operated as an approximately 384 room full service hotel with related restaurants and approximately 24,000 square feet of meeting space; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real property transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease of the Project Facility to the Original Company pursuant to the Lease Agreement; and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement (the “Closing”), (A) the Original Company executed and delivered to the Agency (1) a certain lease to agency dated as of October 1, 2011 (the “Lease to Agency”) by and between the Original Company, as landlord, and the Agency, as tenant, pursuant to which the Original Company leased to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the “Leased Premises”) for a lease term ending on December 31, 2042; (2) a certain license agreement dated as of October 1, 2011 (the “License to Agency”) by and between the Original Company, as licensor, and the Agency, as licensee, pursuant to which the Original Company granted to the Agency (a) a license to enter upon the balance of the Land (the “Licensed Premises”) for the purpose of undertaking and completing the Project and (b) in the event of an occurrence of an Event of Default by the Original Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement; and (3) a bill of sale dated as of October 1, 2011 (the “Bill of Sale to Agency”), which conveyed to the Agency all right, title and interest of the Original Company in the Equipment, (B) the Original Company and the Agency executed and delivered a payment in lieu of tax agreement dated as of October 1, 2011 (the “Payment in Lieu of Tax Agreement”) by and between the Agency and the Original Company, pursuant to which the Original Company agreed to pay certain payments in lieu of taxes with respect to the Project Facility, (C) the Agency filed with the assessor and mailed to the chief executive officer of each “affected tax jurisdiction” (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (the

“Real Property Tax Exemption Form”) relating to the Project Facility and the Payment in Lieu of Tax Agreement, (D) the Agency and the Original Company executed and delivered a project benefits agreement dated as of October 1, 2011 (the “Project Benefits Agreement”) relating to the granting of the Financial Assistance by the Agency to the Original Company, (E) the Agency executed and delivered to the Original Company a sales tax exemption letter (the “Sales Tax Exemption Letter”) to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance and (F) 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”) (collectively, with the Lease Agreement, the “Basic Documents”); and

WHEREAS, pursuant to a resolution adopted by the members of the Agency on January 22, 2015 (the “Resolution Authorizing Assignment and Assumption”), the Agency (A) consented to and approved the assignment to, and assumption by, AFP 107 Corp., a Delaware State business corporation (the “Company”), of all of the Company’s interest in the Project Facility and the Basic Documents, including but not limited to the benefits of the Lease Agreement and the Payment in Lieu of Tax Agreement and (B) authorized the assumption by the Company of all obligations of the Company under the Basic Documents, including, but not limited to the Payment in Lieu of Tax Agreement, the Lease Agreement and the Project Benefits Agreement, pursuant to an assignment and assumption agreement; and

WHEREAS, subsequently, the Company has notified the Agency that pursuant to the negative financial impact of the COVID-19 pandemic on the hospitality industry, the Company has requested the Agency to defer the annual community benefit payments outlined in the Public Benefits Agreement for years 2021 through 2025 to years 2027 through 2031, at which time the Company will pay the requisite \$100,000 per deferred year plus three (3%) interest per deferred year (the “Company Request”); and

WHEREAS, in connection with the Company Request, the Agency has reviewed its file and after such review and discussion with the Company, desires defer the annual community benefit payments contained in the Public Benefits Agreement and enter into an amendment providing for such modification (the “Amended Agreement”); 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 Company Request; and

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

Section 1. The Agency hereby finds and determines that:

(A) The Company Request constitutes a “Type II action” pursuant to 6 NYCRR 617.5(c)(18) and (20), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Company Request;

(B) 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;

- (C) The Project continues to constitute a “project,” as such term is defined in the Act;
- (D) The Project site is located entirely within the boundaries of City of Albany, New York;
- (E) The approval of the Amended Agreement with respect to the Company Request 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;
- (F) It is desirable and in the public interest for the Agency to enter into the Amended Agreement; and
- (G) In connection with the execution and delivery of the Amended Agreement there is no additional “financial assistance” being granted to the Company and, accordingly, there is no need to hold a public hearing under Section 859-a of the Act.

Section 2. The Agency hereby approves the Company Request and the execution of the Amended Agreement and related documents (the “Amended Documents”); provided, however, that such consent is contingent upon (A) compliance with the terms and conditions contained in the Basic Documents, (B) the payment by the Company, as applicable, of the administrative fee of the Agency, and all other fees and expenses of the Agency in connection with the delivery of the Amended Documents, including the fees of Agency Bond Counsel, and (C) the following additional conditions:
_____.

Section 3. The form and substance of the Amended Documents are hereby approved.

Section 4. The Chair (or Vice Chair) of the Agency is hereby authorized to execute and deliver the Amended Documents to the Company, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chair (or Vice Chair) shall approve, the execution thereof by the Chair (or Vice Chair) to constitute conclusive evidence of such approval.

Section 5. 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 Amended 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 Amended Documents binding upon the Agency.

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:

Susan Pedo	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Robert T. Schofield	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned 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 October 21, 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 Chapter 417 of the Laws of 2021 (the “2021 Laws”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given; and (D) there was a quorum of the members of the Agency, either in person or attending remotely in accordance with the 2021 Laws, 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 October, 2021.

Secretary

(SEAL)

**APPROVING EXTENSION OF AMENDED APPROVAL RESOLUTION
745 BROADWAY ALBANY, L.L.C. 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 October 21, 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:

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

Each of the members present participated in the meeting either in person or remotely pursuant to the signing into law on September 2, 2021 of Chapter 417 of the Laws of 2021.

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Mark Opalka	Chief Financial Officer
Thomas Conoscenti	Chief Operating Officer
Andrew Corcione	Project Services Director
Ashley Mohl	Director of Development, Capitalize Albany Corporation
Renee McFarlin	Senior Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing Manager, Capitalize Albany Corporation
Emma Fullem	Economic Development Specialist, 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. 1121-__

**RESOLUTION APPROVING AN EXTENSION OF THE EXPIRATION DATE
RELATING TO THE AMENDED APPROVING RESOLUTION ADOPTED BY THE
CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY WITH RESPECT TO A
COMMERCIAL PROJECT FOR 745 BROADWAY ALBANY, L.L.C.**

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18 A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the

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

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

WHEREAS, in January, 2020, Broadway 915, LLC, a New York State limited liability company (the “Original Company”), submitted an application, as amended in September, 2020 (the “Original 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 “Original Project”) for the benefit of the Original Company, said Original Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 1.38 acre parcel of land located at 745 Broadway (currently tax map number 65.83-1-28) in the City of Albany, Albany County, New York (the “Land”), (2) the construction on the Land of an approximately 99,535 square foot, five (5) story building with approximately 90 parking spaces (collectively, the “Facility”) and (3) 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 “Original Project Facility”), all of the foregoing to constitute an approximately 80 unit residential apartment building to be owned and operated by the Original Company and any other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real property transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Original Project Facility to the Original Company or such other person as may be designated by the Original Company and agreed upon by the Agency; and

WHEREAS, on October 22, 2020, 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 an Original Project for Broadway 915, LLC (the “Company”)”; and

WHEREAS, pursuant to an amended application submitted to the Agency in February, 2021 (the “Amended Application”), the Original Company informed the Agency that the Original Company changed membership interest and in connection with this change formed a new company, 745 Broadway Apartments LLC, a New York limited liability company, (the “Second Company”), to undertake the Original Project and by resolution adopted by the members of the Agency on March 18, 2021, the Agency agreed to the designation of the Second Company, as the company to undertake the Original Project; and

WHEREAS, in September, 2021, the Agency received another application with respect to the Original Project (the “Application”), which Application supplants the Original Application and the Amended Application, from 745 Broadway Albany, L.L.C. (the “Company”), which Company replaces the Second Company, which Application request the Agency to (A) designate the Company, as the company to undertake the Original Project, (B) increase the Financial Assistance being provided by the Agency to the Company and (C) revise the description of the Original Project (collectively, the “Amendment”); and

WHEREAS, pursuant to the Application, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the "Project") which amends the Original Project for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 1.38 acre parcel of land located at 745 Broadway (currently tax map number 65.83-1-28) in the City of Albany, Albany County, New York (the "Land"), (2) the construction on the Land of an approximately 99,535 square foot, five (5) story building with approximately 90 parking spaces (collectively, the "Facility") and (3) 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"), all of the foregoing to constitute an approximately 80 unit residential apartment building to include approximately 2,400 square feet of commercial/retail space to be owned and operated by the Company and any other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real property transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to the Application, by further resolution adopted by the members of the Agency on September 23, 2021 (the "Amended Approving Resolution"), the Agency determined to grant the Financial Assistance and to enter into a lease agreement dated as of October 1, 2021 (the "Lease Agreement") between the Agency and the Company and certain other documents related thereto and to the Project (collectively with the Lease Agreement, the "Basic Documents"). Pursuant to the terms of the Lease Agreement, (A) the Company will agree (1) to cause the Project to be undertaken and completed, and (2) as agent of the Agency, to undertake and complete the Project and (B) the Agency has leased the Project Facility to the Company. The Lease Agreement grants to the Company certain options to acquire the Project Facility from the Agency; and

WHEREAS, pursuant to the Agency's Policy Manual, the Approving Resolution, as amended, is scheduled to expire on October 22, 2021, unless the Agency grants an extension to such expiration date; and

WHEREAS, the Company has provided a written request dated October 15, 2021 (the "Extension Request"), a copy of which Extension Request is attached to this Resolution, requesting that the Agency extend the scheduled expiration date of the Approving Resolution, as amended; and

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

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

Section 1. Based upon the representations made by the Company in the Extension Request, the Agency hereby finds that the findings and determinations relating to the Project contained in Section 3 of the Approving Resolution, as amended, continue to be in effect, and, therefore, the Agency hereby determines that it is desirable and in the public interest to extend the expiration date of the Approving Resolution, as amended, from October 22, 2021 to April 22, 2022.

Section 2. The Agency hereby determines as follows: to extend the expiration date of the Approving Resolution, as amended, to April 22, 2022.

Section 3. The officers, employees and agents of the Agency are hereby authorized and directed, for and in the name and on behalf of the Agency, to do all acts and things required or provided for by the

provisions of this Resolution, and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of this Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of this Resolution binding upon the Agency.

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

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

Section 6. This Resolution shall take effect immediately.

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

Susan Pedo	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Robert T. Schofield	VOTING	_____

The Resolution was thereupon declared duly adopted.

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

I, the undersigned 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 October 21, 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 Chapter 417 of the Laws of 2021 (the “2021 Laws”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given; and (D) there was a quorum of the members of the Agency, either in person or attending remotely in accordance with the 2021 Laws, 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 October, 2021.

Secretary

(S E A L)

SCHEDULE A
EXTENSION REQUEST

- SEE ATTACHED -



300 Great Oaks Boulevard • Suite 310 • Albany, New York 12203
tel 518.869.9302 • fax 518.869.9341 • info@rosenblumcompanies.com
www.rosenblumcompanies.com

October 15, 2021

Sarah Reginelli
City of Albany Industrial Development Agency
21 Lodge Street
Albany, NY 12207

Re: Request for Extension of IDA Financial Assistance – 745 Broadway, Albany

Dear Ms. Reginelli:

745 Broadway Albany, LLC (“Applicant”) entered into a purchase and sale agreement with Broadway 915, LLC (“Owner”) for the 1.38 acre-parcel of real property in the City of Albany known as 745 Broadway, Albany, NY 12207 and the shovel-ready, approximately 80-unit, five-story residential apartment building with approximately 90 parking spaces to be constructed thereon (“Project”) on August 23, 2021. On September 23, 2021, Applicant was subsequently granted an assignment, extension and modification of certain financial assistance for the Project, which the Agency originally adopted as part of its October 22, 2020 Approving Resolution.

The original 12-month period to close on the financial assistance is due to expire on October 22, 2021. We are committed to working with the Agency and Agency’s counsel to close prior to that date. However, given the very short interval of time before the expiration date, we respectfully request a 6-month extension of this period to April 22, 2022 in the unlikely event that we are unable to close prior to October 22, 2021.

Please do not hesitate to contact us if you should have any questions or find additional information is needed.

Sincerely,

On behalf of 745 Broadway Albany, LLC

A handwritten signature in dark ink, appearing to read 'J. Mirel'.

Jeff Mirel
Principal

Rosenblum Development Corporation, Its Manager

MEMO

TO: CAIDA Board of Directors

FROM: Mark Opalka, CFO

RE: City of Albany IDA Proposed 2022 Budget

DATE: October 21, 2021

Based on current projections we anticipate the ending cash balance to be \$3,518,305 at December 31, 2021.

The agency is budgeting a loss of \$63,480 in the 2022 budget.

Revenues for the agency are budgeted to be \$1,213,900 in 2022. The majority of this revenue is expected to be in the form of fee revenue, which is budgeted to be approximately \$1,151,600. As in past years, the fee revenue budgeted for 2022 was determined using a weighted average formula. The 9.5% LIHTC Fee remain unchanged, interest expense is budgeted to be higher due to higher projected monthly cash balances in the agency's bank accounts, and revenue budgeted from the CRC is budgeted to be \$20,000.

Expenses for the agency are budgeted to be \$1,277,380 in 2022. All budgeted expenses are the same as their budgeted expense for 2021 except for following expenses. Website Maintenance/ IT expenses are budgeted to be \$1,200 higher due to costs related to live streaming the agency meetings, professional service fee expense is budgeted to be \$2,000 higher for Implan Economic Analysis, insurance expense is budgeted to be approximately \$400 higher to due projected increases in policy renewals and miscellaneous expenses are budgeted to be approximately \$13,400 higher for IDA related training with NYEDC as well as offsite board and committee meetings. Strategic Activities is budgeted to be \$350,000. This is for market studies to be performed in accordance with 2020 Board recommendations.

The projected ending cash balance of the IDA is projected to be \$3,454,826 based on the proposed budget. This balance represents reserve of approximately 3.72 years at the current projected level of operating expenses.

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
APPROVAL RESOLUTION SELECTION OF ACCOUNTANTS – FY 12/2021 AUDIT**

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 October 21, 2021 at 12:15 o’clock 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:

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

Each of the members present participated in the meeting either in person or remotely pursuant to the signing into law on September 2, 2021 of Chapter 417 of the Laws of 2021.

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Mark Opalka	Chief Financial Officer
Thomas Conoscenti	Chief Operating Officer
Andrew Corcione	Project Services Director
Ashley Mohl	Director of Development, Capitalize Albany Corporation
Renee McFarlin	Senior Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing Manager, Capitalize Albany Corporation
Emma Fullem	Economic Development Program Asst., 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. 1021-

**RESOLUTION APPROVING THE RETAINING OF AN ACCOUNTING FIRM FOR
CONDUCTING THE 2021 FY AUDIT OF THE CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY.**

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a

of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research, and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, the Agency is required to conduct an annual independent audit for its financial statements for the year ended December 31, 2021 (the “2021 Audit”); and

WHEREAS, the Agency staff has recommended retaining the services of Teal, Becker & Chiaramonte, CPAs, P.C.;

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

Section 1. The Agency hereby approves Teal, Becker & Chiaramonte, CPAs, P.C. to perform the necessary professional services as outlined in the attached engagement letter to complete the audit of the financial statements as of and for the year ended December 31, 2021 at an estimated fee of \$7,200.00, plus out-of-pocket expenses.

Section 2. The Agency hereby authorizes the Chair, the Vice Chair and the CFO to take all steps necessary to implement this Resolution.

Section 3. All action taken by the staff of the Agency in connection with the retaining of the accounting firm 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:

Susan Pedo	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Robert T. Schofield	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned 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 October 21, 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 Chapter 417 of the Laws of 2021 (the “2021 Laws”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given; and (D) there was a quorum of the members of the Agency, either in person or attending remotely in accordance with the 2021 Laws, 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 October, 2021.

Secretary

(SEAL)

SCHEDULE A
ENGAGEMENT LETTER



Teal, Becker & Chiamonte™
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

CELEBRATING 50 YEARS OF SERVICE

October 4, 2021

To The Board of Directors
City of Albany Industrial Development Agency,
a Component Unit of the City of Albany
21 Lodge Street
Albany, NY 12207

The following represents our understanding of the services Teal, Becker and Chiamonte, CPAs, P.C. (the Firm) will provide the City of Albany Industrial Development Agency, a Component Unit of the City of Albany (the Agency).

You have requested that the Firm audit the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Agency, as of December 31, 2021, and for the year then ended and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter. Our audit will be conducted with the objective of our expressing an opinion on each opinion unit applicable to those basic financial statements.

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America (GAAS) and in accordance with Government Auditing Standards will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Accounting principles generally accepted in the United States of America (U.S. GAAP), as promulgated by the Governmental Accounting Standards Board (the GASB) require that the Management's Discussion and Analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the GASB, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the required supplementary information (RSI) in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS). These limited procedures will consist primarily of inquiries of management regarding their methods of measurement and presentation, and comparing the information for consistency with management's responses to our inquiries. We will not express an opinion or provide any form of assurance on the RSI. The following RSI is required by U.S. GAAP. The RSI will be subjected to certain limited procedures but will not be audited:

- Management's Discussion and Analysis (MD&A)
- Schedule of Revenues and Expenses - Budget (Non-GAAP Basis) and Actual

7 Washington Square, Albany, NY 12205 Ph: (518) 456-6663 | Fax: (518) 456-3975 www.tbccpa.com

Teal, Becker & Chiamonte, CPAs, P.C. Firm Member of CPANet International | Members: AICPA and NYSSCPA

With regard to the supplementary information referred to above, you acknowledge and understand your responsibility: (a) for the preparation of the supplementary information in accordance with the applicable criteria; (b) to provide us with the appropriate written representations regarding supplementary information; (c) to include our report on the supplementary information in any document that contains the supplementary information and that indicates that we have reported on such supplementary information; and (d) to present the supplementary information with the audited basic financial statements, or if the supplementary information will not be presented with the audited basic financial statements, to make the audited basic financial statements readily available to the intended users of the supplementary information no later than the date of issuance by you of the supplementary information and our report thereon.

Auditor Responsibilities

We will conduct our audit in accordance with GAAS and in accordance with Government Auditing Standards. As part of an audit in accordance with GAAS and in accordance with Government Auditing Standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements may not be detected exists, even though the audit is properly planned and performed in accordance with GAAS and in accordance with Government Auditing Standards.

Our responsibility as auditors is limited to the period covered by our audit and does not extend to any other periods.

Compliance with Laws and Regulations

As previously discussed, as part of obtaining reasonable assurance about whether the basic financial statements are free of material misstatement, we will perform tests of the Agency's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

Management Responsibilities

Our audit will be conducted on the basis that management and those charged with governance acknowledge and understand that they have responsibility:

- a. For the preparation and fair presentation of the basic financial statements in accordance with accounting principles generally accepted in the United States of America;
- b. For the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of basic financial statements that are free from material misstatement, whether due to error, fraudulent financial reporting, misappropriation of assets, or violations of laws, governmental regulations, grant agreements, or contractual agreements;
- c. To provide us with:
 - i. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the basic financial statements such as records, documentation, and other matters;
 - ii. Additional information that we may request from management for the purpose of the audit; and
 - iii. Unrestricted access to persons within the Agency from whom we determine it necessary to obtain audit evidence.
- d. For including the auditors' report in any document containing basic financial statements that indicates that such basic financial statements have been audited by the Agency's auditor;
- e. For identifying and ensuring that the Agency complies with the laws and regulations applicable to its activities;
- f. For adjusting the basic financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the current year under audit are immaterial, both individually and in the aggregate, to the basic financial statements as a whole;
- g. For maintaining adequate records, selecting and applying accounting principles, and safeguarding assets;
- h. For acceptance of nonattest services, including identifying the proper party to oversee nonattest work;
- i. For providing access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements, including an expectation that management will provide access to information relevant to disclosures.
- j. For informing us of any known or suspected fraud affecting the Agency involving management, employees with a significant role in internal control, and others where fraud could have a material effect on the financials; and
- k. For the accuracy and completeness of all information provided.

As part of our audit process, we will request from management and those charged with governance, written confirmation concerning representations made to us in connection with the audit.

Nonattest Services

With respect to any nonattest service we will perform the following:

- Financial Statement Preparation

With respect to the nonattest service listed above we agree to perform the following at the end of the year:

- Propose adjusting or correcting journal entries to be reviewed and approved by the Agency's management.

We will not assume management responsibilities on behalf of the Agency. However, we will provide advice and recommendations to assist management of the Agency in performing its responsibilities.

The Agency's management is responsible for (a) making all management decisions and performing all management functions; (b) assigning a competent individual to oversee the service; (c) evaluating the adequacy of the service performed; (d) evaluating and accepting responsibility for the results of the service performed; and (e) establishing and maintaining internal controls, including monitoring ongoing activities.

Our responsibilities and limitations of the engagement are as follows:

- We will perform the service in accordance with applicable professional standards.
- This engagement is limited to the previously noted nonattest service above. Our Firm, in its sole professional judgment, reserves the right to refuse to do any procedure or take any action that could be construed as making management decisions or assuming management responsibilities, including determining account codings and approving journal entries.

Reporting

We will issue a written report upon completion of our audit of the Agency's basic financial statements. Our report will be addressed to the governing body of the Agency. We cannot provide assurance that unmodified opinions will be expressed. Circumstances may arise in which it is necessary for us to modify our opinions, add an emphasis-of-matter or other-matter paragraph(s), or withdraw from the engagement.

In accordance with the requirements of Government Auditing Standards, we will also issue a written report describing the scope of our testing over internal control over financial reporting and over compliance with laws, regulations, and provisions of grants and contracts, including the results of that testing. However, providing an opinion on internal control and compliance will not be an objective of the audit and, therefore, no such opinion will be expressed.

Other

We understand that your employees will prepare all confirmations we request and will locate any documents or support for any other transactions we select for testing.

If you intend to publish or otherwise reproduce the basic financial statements and make reference to our firm, you agree to provide us with printers' proofs or masters for our review and approval before printing. You also agree to provide us with a copy of the final reproduced material for our approval before it is distributed.

Regarding the electronic dissemination of audited financial statements, including financial statements published electronically on your internet website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Professional standards prohibit us from being the sole host and/or the sole storage for your financial and non-financial data. As such, it is your responsibility to maintain your original data and records and we cannot be responsible to maintain such original information. By signing this engagement letter, you affirm that you have all the data and records required to make your books and records complete.

In connection with this engagement, we may communicate with you or others via e-mail. As e-mails can be intercepted, disclosed, used, and/or otherwise communicated by an unintended third party, or may not be delivered to each of the parties to whom they are directed, we cannot ensure that e-mails from us will be properly delivered and read only by the addressee. Therefore, we disclaim and waive any liability for interception or unintentional disclosure of e-mail transmissions, or for the unauthorized use or failed delivery of e-mails transmitted by us in connection with the performance of this engagement. In that regard, you agree that we shall have no liability for any loss or damage arising from the use of e-mail, including any punitive, consequential, incidental, direct, indirect, or special damages, such as loss of revenues or anticipated profits, or disclosure of confidential information. In addition to fax and email, many firms also send data over the internet using other methods (such as portals) and may store electronic data via software applications hosted remotely on the Internet, or allow access to data through third-party vendors' secured portals or clouds.

It is our policy to keep records related to this engagement for seven years, after which time the Firm will commence the process of destroying the contents of the engagement files. These records will be returned to you promptly upon the completion of the engagement along with a copy of the financial statements. When records are returned to you, it is your responsibility to retain and protect your records for possible future use, including potential examination by any government or regulatory agencies. The balance of the Firm's engagement file is the Firm's property, and we will provide copies of such documents at our discretion, if compensated for any time and costs associated with the effort, unless required by law.

Notwithstanding anything contained herein both the Firm and the Agency agree that regardless of where the Agency is domiciled and regardless of where this Agreement is physically signed, this Agreement shall have been deemed to have been entered into at the Firm's office located in the county of Albany, State of New York, USA and the county of Albany, State of New York, USA shall have the exclusive jurisdiction for resolving disputes related to this Agreement. This Agreement shall be interpreted and governed in accordance with the Laws of the State of New York.

The Firm's liability relating to the performance of the services rendered under this letter is limited solely to direct damage sustained by you. In no event shall the Firm be liable for the consequential, special, incidental, or punitive loss, damage or expense caused to you or to any third party (including without limitation, lost profits, opportunity costs, etc.). Notwithstanding the foregoing, our maximum liability relating to services rendered under this letter (regardless of form of action, whether in contract, negligence or otherwise) shall be limited to the fees received by us for this engagement. The provisions set forth in this paragraph shall survive the completion of the engagement.

You agree that any dispute that may arise regarding the meaning, performance or enforcement of this engagement will, prior to resorting to litigation, be submitted to mediation, and that the parties will engage in the mediation process in good faith once a written request to mediate has been given by any party to the engagement. Any mediation initiated as a result of this engagement shall be administered within the county of Albany, New York, by the American Arbitration Association, according to its mediation rules, and any ensuing litigation shall be conducted within said county, according to the laws of the State of New York. The results of any such mediation shall be binding only upon agreement of each party to be bound. The costs of any mediation proceeding shall be shared equally by the participating parties.

The Firm may transmit confidential information that you provided us, to third parties, in order to facilitate the services provided to you by the Firm. Such encrypted transmissions might include, but are not limited to, the uploading of data to client portals. Information security is a priority at the Firm; we use the security model referred to as CIA Triad (confidentiality, integrity, and availability) to guide solutions, policies, and procedures implemented at our Firm. We are required by law to take reasonable precautions to protect your data. Outside service vendors utilized by the Firm in connection with our work performed under this engagement have been verified as secure and we have verified that all service providers take the necessary precautions to keep your information secure and confidential. By affixing your signature below, you consent to having confidential information transmitted to entities outside the Firm as may be necessary for the purpose of completion of services under the terms of this engagement. Please feel free to inquire if you would like additional information regarding the transmission of confidential information to entities outside the Firm.

You may request that we perform additional services not addressed in this engagement letter. If this occurs, we will communicate with you regarding the scope of the additional services and the estimated fee. We also may issue a separate engagement letter covering the additional services. In the absence of any other written communication from us documenting such services, our services will continue to be governed by the terms of this engagement letter.

Provisions of Engagement Administration, Timing and Fees

Katharine K. Doran, CPA is the engagement shareholder for the audit services specified in this letter. Her responsibilities include supervising Teal, Becker & Chiaramonte, CPAs, P.C.'s services performed as part of this engagement and signing or authorizing another qualified firm representative to sign the audit reports.

Our fees for these services for the year ending December 31, 2021 will be \$7,200, plus out-of-pocket costs such as report production, typing, postage, etc. Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audits. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. Interim billings will be submitted as work progresses and as expenses are incurred and are due and payable upon presentation of our invoices. A final bill will be provided at the conclusion of our services and payment is due upon presentation. Interest at the rate of 1.5% per month will be charged on all late payments forty five (45) days past due. In the event that your account is turned over to an attorney for collection, you agree to pay all costs of collection including, attorney's fees, costs and disbursements.

Our ability to provide services in accordance with our fees depends on the quality, timeliness, and accuracy of your records and the number of general ledger adjustments required as a result of our work. To assist you in this process, we provide you with a Client Request List (PBC List) that identifies the key work you will need to perform in preparation for the engagement. We will also need your accounting staff to be readily available during the engagement to respond in a timely manner to our requests. Lack of preparation, poor records, excessive general ledger adjustments, and/or untimely assistance, will result in an increase of our fees. Other circumstances that may result in an increase of our fees include significant unanticipated transactions, financial reporting issues, post-review or post-fieldwork circumstances requiring revisions to work previously completed, or delays in resolution of issues that extend the period of time necessary to complete the engagement.

During the course of the audit we may observe opportunities for economy in, or improved controls over, your operations. We will bring such matters to the attention of the appropriate level of management, either orally or in writing.

You agree to inform us of facts that may affect the basic financial statements of which you may become aware during the period from the date of the auditor's report to the date the financial statements are issued.

At the conclusion of our audit engagement, we will communicate to those charged with governance the following significant findings from the audit:

- Our view about the qualitative aspects of the Agency's significant accounting practices;
- Significant difficulties, if any, encountered during the audit;
- Uncorrected misstatements, other than those we believe are trivial, if any;
- Disagreements with management, if any;
- Other findings or issues, if any, arising from the audit that are, in our professional judgment, significant and relevant to those charged with governance regarding their oversight of the financial reporting process;
- Material, corrected misstatements that were brought to the attention of management as a result of our audit procedures;
- Representations we requested from management;
- Management's consultations with other accountants, if any; and
- Significant issues, if any, arising from the audit that were discussed, or the subject of correspondence, with management.

The audit documentation for this engagement is the property of Teal, Becker & Chiaramonte, CPAs, P.C. and constitutes confidential information. However, we may be requested to make certain audit documentation available by law or regulation, or to peer reviewers. If requested, such access to audit documentation will be provided under the supervision of Teal, Becker & Chiaramonte, CPAs, P.C.'s personnel. Furthermore, upon request, we may provide copies of selected audit documentation. We will mark all information as confidential and maintain control over the duplication of such information.

In accordance with the requirements of Government Auditing Standards, we have attached a copy of our latest external peer review report of our firm for your consideration and files.

City of Albany Industrial Development Agency,
a Component Unit of the City of Albany
October 4, 2021
Page 8 of 8

Please sign and return the enclosed copy of this letter to indicate your acknowledgment of, and agreement with, the arrangements for our audit of the basic financial statements including our respective responsibilities.

We appreciate the opportunity to be your financial statement auditors and look forward to working with you and your staff.

Very truly yours,

TEAL, BECKER & CHIARAMONTE, CPAs, P.C.

Teal Becker & Chiaramonte CPAs PC

RESPONSE:

This letter correctly sets forth our understanding and Agreement and it is acknowledged and agreed to by an authorized representative of **City of Albany Industrial Development Agency, a Component Unit of the City of Albany** by:

Signature: _____

Title: _____

Date: _____

Number of bound copies of the financial statements needed: _____

Special mailing instructions for the bound copies of the financial statements: _____

Do you need an electronic copy of the financial statements? _____

NP/klb
00118
Enclosures



**tette
ingersoll**
& co., CPAs, PC

BUFFALO
36 Niagara Street
Tonawanda, NY 14150
P: (716) 694-0336

COOPERSTOWN
55057 Grove Street
Cooperstown, NY 13326
P: (607) 282-4161

ONEONTA
189 Main Street, Suite 302
Oneonta, NY 13820
P: (607) 432-3462

PERRY
199 S. Main Street, PO Box 1
Perry, NY 14530
P: (585) 237-3896

ROCHESTER
150 State Street, Suite 301 A
Rochester, NY 14614
P: (585) 410-6733

VICTOR
6536 Anthony Drive, Suite B
Victor, NY 14564
P: (585) 410-6733

alliedfp.com

Report on the Firm's System of Quality Control

October 16, 2020

To the Shareholders of Teal, Becker & Chiaramonte, CPAs, P.C. and the
Peer Review Committee of the Pennsylvania Institute
of Certified Public Accountants

We have reviewed the system of quality control for the accounting and auditing practice of Teal, Becker & Chiaramonte, CPAs, P.C. (the firm) in effect for the year ended March 31, 2020. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act; and audits of employee benefit plans.

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Teal, Becker & Chiaramonte, CPAs, P.C. in effect for the year ended March 31, 2020 has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. Teal, Becker & Chiaramonte, CPAs, P.C. has received a peer review rating of *pass*.

Tette, Ingersoll & Co., CPAs PC

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
2022 BUDGET APPROVAL RESOLUTION**

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 October 21, 2021 at 12:15 o’clock 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:

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

Each of the members present participated in the meeting either in person or remotely pursuant to the signing into law on September 2, 2021 of Chapter 417 of the Laws of 2021.

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Mark Opalka	Chief Financial Officer
Thomas Conoscenti	Chief Operating Officer
Andrew Corcione	Project Services Director
Ashley Mohl	Director of Development, Capitalize Albany Corporation
Renee McFarlin	Senior Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing Manager, Capitalize Albany Corporation
Emma Fullem	Economic Development Program Asst., 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. 1021-__

**RESOLUTION APPROVING THE 2022 BUDGET OF THE CITY OF ALBANY
INDUSTRIAL DEVELOPMENT AGENCY.**

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, under Section 861 of the Act the Agency has proposed a budget for its fiscal year commencing January 1, 2022 (the “2022 Budget”); and

WHEREAS, the members of the Agency desire to approve the 2022 Budget;

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

Section 1. The Agency hereby approves the 2022 Budget as presented to this meeting.

Section 2. The Agency hereby authorizes the Chair, the CEO and the CFO to take all steps necessary to implement the 2022 Budget.

Section 3. All action taken by the CEO and the CFO of the Agency in connection with the preparation and adoption of the 2022 Budget 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:

Susan Pedo	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Robert T. Schofield	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned 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 October 21, 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 Chapter 417 of the Laws of 2021 (the “2021 Laws”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given; and (D) there was a quorum of the members of the Agency, either in person or attending remotely in accordance with the 2021 Laws, 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 October, 2020.

Secretary

(SEAL)

**Albany Industrial Development Agency
2022 Proposed Budget**

	2021 APPROVED Budget	2021 YTD Actual	2021 Projected Oct- Dec	2021 Total	2021 Projected Variance to Budget	2022 PROPOSED Budget
REVENUE						
Fees	\$ 906,967	\$ 912,197	\$ 504,081	\$ 1,416,278	\$ 509,311	\$ 1,151,623
AFPI07 Corp Community Development Fee	100,000	-	-	-	(100,000)	-
9 % LIHTC Fee (LV Apartments, Housing Visions)	20,000	20,000	-	20,000	-	20,000
CRC Agreement	17,693	-	17,693	17,693	-	20,000
Interest	16,344	12,522	5,049	17,571	1,227	22,277
TOTAL REVENUE	\$ 1,061,004	\$ 944,719	\$ 526,823	\$ 1,471,542	\$ 410,538	\$ 1,213,900
OPERATING EXPENSES						
Economic Development and Community Development Support	\$ 250,000	\$ 187,500	\$ 62,500	\$ 250,000	\$ -	\$ 250,000
Sub-Lease AHCC	75,000	34,034	39,854	73,888	(1,112)	75,000
Legal Expenses	20,000	-	20,000	22,975	2,975	20,000
Professional Service Fees	-	12,995	-	12,995	12,995	2,000
Website Maintenance/IT Expenses	10,000	-	-	-	(10,000)	11,200
Management Contract	494,228	370,671	123,557	494,228	-	494,228
Agency Counsel	42,000	-	42,000	42,000	-	42,000
Audits	7,200	7,200	-	7,200	-	7,200
Depreciation Expense	938	704	234	938	-	938
Insurance	3,420	3,632	-	3,632	212	3,814
Miscellaneous	7,600	4,037	1,650	5,687	(1,913)	21,000
TOTAL OPERATING EXPENSES	\$ 910,386	\$ 623,748	\$ 289,795	\$ 913,543	\$ 3,157	\$ 927,380
Surplus/(Deficit) Before Other Expenses	\$ 150,618	\$ 320,972	\$ 237,028	\$ 558,000	\$ 407,381	\$ 286,520
OTHER EXPENSES						
SBAP Program	\$ -	\$ 32,014	\$ 69,833	101,847	101,847	\$ -
Statagic Activities	350,000.00	-	-	-	(350,000.00)	\$ 350,000
TOTAL OTHER EXPENSES	\$ 350,000	\$ 32,014	\$ 69,833	\$ 101,847	\$ (350,000)	\$ 350,000
Surplus/(Deficit)	\$ (199,382)	\$ 288,958	\$ 167,195	\$ 456,153	\$ 757,381	\$ (63,480)⁽¹⁾

Closed Projects	Project Amount	2021 Fee Collected
1211 Western Avenue	\$ 35,735,300	\$ 357,353
413 North Pearl Assoc, LLC	18,750,200	93,751
61 North Pearl Partners, LP	4,720,000	23,600
563 New Scotland Avenue, LLC	39,780,000	397,800
Total	\$ 98,985,500	\$ 872,504
2021 Estimated Project Closings	Estimated Project Amount	Estimated 2021 Fee
Clinton Avenue Apartments II	23,921,700	239,217
Broadway 915, LLC (745 Broadway)	22,800,000	228,000
66 State Street Partners, LP	7,372,800	36,864
Total	\$ 54,094,500	\$ 504,081
2022 Estimated Closings	Estimated Project Amount	Estimated 2022 Fees
Estimated	110,394,017	\$ 1,103,940
	-	-
Total	\$ 110,394,017	\$ 1,103,940

Notes:

(1) YTD projected ending cash balance at December 31, 2022 is projected to be \$3,454,826. This represents a reserve of approximately 3.72 years at current projected operating level.

Budget Report for Albany City Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 10/14/2021
Status: UNSUBMITTED
Certified Date:N/A

Budget & Financial Plan
Budgeted Revenues, Expenditures, And Changes in Current Net Assets.

		Last Year (Actual) 2020	Current Year (Estimated) 2021	Next Year (Adopted) 2022	Proposed 2023	Proposed 2024	Proposed 2025
REVENUE & FINANCIAL SOURCES							
Operating Revenues							
	Charges For Services	\$269,056.00	\$1,416,278.00	\$1,151,623.00	\$1,072,756.00	\$1,213,552.33	\$1,145,977.11
	Rentals & Financing Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Other Operating Revenues	\$120,000.00	\$37,693.00	\$40,000.00	\$40,000.00	\$40,000.00	\$40,000.00
Non-Operating Revenues							
	Investment Earnings	\$23,196.00	\$17,571.00	\$22,277.00	\$22,397.00	\$22,617.00	\$22,580.00
	State Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Federal Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Municipal Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Public Authority Subsidies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Other Non-Operating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Revenues & Financing Sources		\$412,252.00	\$1,471,542.00	\$1,213,900.00	\$1,135,153.00	\$1,276,169.33	\$1,208,557.11
EXPENDITURES							
Operating Expenditures							
	Salaries And Wages	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Other Employee Benefits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Professional Services Contracts	\$883,251.00	\$829,398.00	\$815,428.00	\$815,428.00	\$815,428.00	\$815,428.00
	Supplies And Materials	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Other Operating Expenditures	\$7,168.00	\$10,257.00	\$36,952.00	\$11,958.00	\$11,958.00	\$11,958.00
Non-Operating Expenditures							
	Payment Of Principal On Bonds And Financing Arrangements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Interest And Other Financing Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Subsidies To Other Public Authorities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Capital Asset Outlay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Grants And Donations	\$0.00	\$101,847.00	\$0.00	\$0.00	\$0.00	\$0.00
	Other Non-Operating Expenditures	\$71,887.00	\$73,888.00	\$425,000.00	\$75,000.00	\$75,000.00	\$75,000.00
Total Expenditures		\$962,306.00	\$1,015,390.00	\$1,277,380.00	\$902,386.00	\$902,386.00	\$902,386.00
	Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures		(\$550,054.00)	\$456,152.00	(\$63,480.00)	\$232,767.00	\$373,783.33	\$306,171.11

Budget Report for Albany City Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 10/14/2021
Status: UNSUBMITTED
Certified Date:N/A

The authority's budget, as presented to the Board of Directors, is posted on the following website: www.albanyida.com

Additional Comments



IDAs Today

The Economic Impact of Industrial Development Agencies in New York State

Traditional Metrics

Data is from the annual OSC report released in July 2020. Data is from 2018.



Total Projects:
4,289



Total Jobs:
1.5 M



Annual Payroll:
\$144 B



Annual Sales:
\$436 B

Emerging Activities

Data is from a sample of IDAs in 2020 and 2021.



68
clean energy projects



870
megawatts of energy generated – enough to power 720,000 homes



57
housing projects (3,006 total new housing units, 804 affordable housing units)



1,451
small business loans or grants issued during the pandemic



\$533 M
annual increase in property tax base

IDAs Deliver Results

Benefits

- ▶ Significant institutional knowledge.
- ▶ Local perspective and understanding of economic issues.
- ▶ Ability to implement regional policy goals.
- ▶ Strong local and regional economic development networks.
- ▶ Local control over the role of the IDA in economic development.

Opportunities

- ▶ Regulation and oversight from multiple agencies can create conflicting messages.
- ▶ Understanding of economic development tools.
- ▶ Traditional assistance tools do not always align with current community and business needs.
- ▶ Name “Industrial Development” does not capture the broad scope of work being done by IDAs.
- ▶ Layers of administration, fees, and regulation limits focus on mission.

Moving Forward

- ▶ Strengthen individual IDA practices through self-reflection and improvement.
- ▶ Educate partners in government and local communities on the challenges of economic development in NYS and the role for IDAs.
- ▶ Engage a broader scope of local stakeholders throughout the process.
- ▶ Modernize the IDA statute to align with 21st century economic development strategies.
- ▶ Focus on broader economic and community development goals.

