

City of Albany Industrial Development Agency

21 Lodge Street
Albany, New York 12207
Telephone: (518) 434-2532
Fax: (518) 434-9846

Susan Pado, Chair
Lee Eck, Vice Chair
Darius Shahinfar, Treasurer
Anthony Gaddy, Secretary
Robert Schofield
Elizabeth Staubach
Joseph Better

Sarah Reginelli, Chief Executive Officer
Thomas Conoscenti, COO/Interim CFO
Andy Corcione, Project Services Director
Marisa Franchini, Agency Counsel
A. Joseph Scott, Special Counsel

To: Susan Pado
Lee Eck
Darius Shahinfar
Anthony Gaddy

Robert Schofield
Elizabeth Staubach
Joseph Better

CC: Sarah Reginelli
Marisa Franchini
Joe Scott
Emma Fullem

Thomas Conoscenti
Andy Corcione
Erin Grace
Jesse McCaughey

Date: January 14, 2022

IDA REGULAR BOARD MEETING

A Regular Meeting of the City of Albany IDA Board of Directors will be held on
Thursday, January 20th, 2022 at 12:15 pm (or directly following the Annual Meeting of the City of Albany IDA) and
conducted telephonically pursuant to recent legislation.

AGENDA

Roll Call, Reading & Approval of the Minutes of the Board Meeting of December 16, 2021

Report of Chief Financial Officer

- A. Financial Report

Unfinished Business

- A. Clinton Avenue Apartments II, LLC
 - i. Resolution Approving Extension of Approval Resolution

New Business

- A. 733 Broadway LLC
 - i. Resolution Authorizing Assignment and Assumption
- B. Creighton Storey Homes, L.P. (158 3rd Ave)
 - i. Resolution Consenting to Change in Limited Partnership Interest
- C. 200 Henry Johnson Boulevard
 - i. Resolution Authorizing Reconveyance
- D. Annual Housekeeping Resolution 2022
- E. Presentation of Annual Investment Report
- F. Property Acquisition and Disposition Report

Other Business

- A. Agency Update
- B. Compliance Update

Adjournment

City of Albany Industrial Development Agency

21 Lodge Street
Albany, NY 12207
Telephone: (518) 434-2532
Fax: (518) 434-9846

Susan Pedo, *Chair*
Lee Eck, *Vice Chair*
Darius Shahinfar, *Treasurer*
Anthony Gaddy, *Secretary*
Robert Schofield
Elizabeth Staubach
Joseph Better

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

IDA MINUTES OF REGULAR BOARD MEETING

Thursday, December 16, 2021

Attending: Susan Pedo, Lee Eck, Darius Shahinfar, Robert Schofield, Elizabeth Staubach and Joseph Better

Absent: Anthony Gaddy

Also Present: Sarah Reginelli, Ashley Mohl, Erin Grace, Andy Corcione, Mike Bohne, Renee McFarlin, Tom Conoscenti, Emma Fullem, Jesse McCaughey, Joe Scott, Marisa Franchini and Nicole Brown

Public Present: Joe Perniciaro

Chair Susan Pedo called the Regular Board Meeting of the IDA to order at 12:15 p.m. Per the notice, the meeting was conducted telephonically pursuant to S.50001/A.40001.

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

A roll call of the Board members present was held. Chair Susan Pedo reported that all members were present, with the exception of Anthony Gaddy. Ms. Pedo invited the two new Board members, Elizabeth Staubach and Joseph Better, to introduce themselves. 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 November 18, 2021. A motion was made Darius Shahinfar and seconded by Lee Eck to accept the minutes as presented. The motion to accept the minutes as presented was passed. Elizabeth Staubach and Joseph Better abstained from the vote, since their confirmation by the Common Council had not been completed at the time of the previous meeting.

Report of Chief Financial Officer

Staff informed the Board that year-to-date revenues stood at approximately \$1.3M and expenses were approximately \$975,000. The projected end-of-year cash balance was approximately \$3.2M dollars.

Unfinished Business

21 Erie Assoc., LLC

Staff provided a project synopsis to the Board. The proposed project involves the \$65M historic renovation and conversion of a +/- 225,000 SF warehouse on Erie Blvd into +/- 260 market rate apartments and +/- 48,000 SF of commercial/retail space. The project is seeking sales and mortgage recording tax exemptions

only and was previously discussed at length at the Finance Committee meeting. A public hearing was held in October with no comments received from the public received. The Applicant was present to answer questions from Board members.

Chair Susan Pedo presented to the Board the *SEQR Resolution 21 Erie Assoc., LLC* project. A motion to approve the *SEQR Resolution 21 Erie Assoc., LLC* was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the resolution passed with all members present voting aye.

Chair Susan Pedo presented to the Board the *Commercial Retail Findings Resolution 21 Erie Assoc., LLC*. A motion to approve the *Commercial Retail Findings Resolution 21 Erie Assoc., LLC* was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the resolution passed unanimously with all members voting aye.

Chair Susan Pedo presented to the Board the *Approving Resolution 21 Erie Assoc., LLC*. A motion to approve the *Approving Resolution 21 Erie Assoc., LLC* was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the resolution passed unanimously with all members voting aye.

New Business

Albany Medical Center – Medical Office Building (391 Myrtle Ave)

Staff provided background information to the Board on the PILOT agreement history of this project. In 2014, the City of Albany IDA approved the AMC Medical Office Building Project located at 391 Myrtle Avenue. The Project involved a PILOT Agreement relating to the privately leased portions of the building as well as tax-exempt and taxable bond issuances to finance the building's construction which were concurrently approved through the City of Albany Capital Resource Corporation.

Because AMC anticipated having both private and tax-exempt uses in the building fluctuating over time, the PILOT Agreement laid out two scenarios for calculating the PILOT payments, which were generally based on the percentage of private occupancy in the building. Per the PILOT Agreement, the project was required to submit annual tenant affidavits certifying to the building's square footage to determine which of the two scenarios was to be used. Over time however, as the percentages of private occupancy shifted, the formula became increasingly difficult to administer each year. This has resulted in significantly more square-footage of the building being taken up by AMC space versus private occupancy than originally anticipated.

Further, in 2019, the City of Albany CRC approved a reallocation of the tax-exempt and taxable series of the CRC Bonds to align the allocation of the CRC Bonds to the actual allocation of hospital/private tenant use of the MOB.

The current request at hand involves an amendment to the PILOT Agreement to (A) reduce the amount of square footage subject to the PILOT Agreement and (B) to provide that the "Scenario 2" PILOT structure will be in effect for the remainder of the PILOT term through 2027. This amendment will align the PILOT Agreement with the reality of hospital/private tenant use of the MOB and reconcile the PILOT Agreement allocation with the CRC Bonds allocation. The request had been discussed at previous Finance Committee meetings and the taxing jurisdictions had been notified of the request.

Chair Susan Pedo presented to the Board the *Resolution Authorizing Amendment to PILOT Agreement Albany Medical Center – Medical Office Building (391 Myrtle Ave) Project*. A motion to approve the *Resolution Authorizing Amendment to PILOT Agreement Albany Medical Center – Medical Office Building (391 Myrtle Ave) Project* was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the resolution passed unanimously with all members voting aye.

Resolutions for Professional Services Agreement 2022

Professional Services

The Board reviewed the Professional Services Agreement between the City of Albany IDA, Capitalize Albany Corporation and Capital Resource Corporation, in which Capitalize Albany Corporation provides professional economic development management and administrative support services to the City of Albany IDA and Capital Resource Corporation which had been previously discussed at the Finance Committee meeting. A motion to approve the *Professional Services Agreement Resolution-2022* was made by Robert Schofield and seconded by Darius Shahinfar. A vote being taken, the motion passed with all members voting aye.

Contract for Services – Economic Development

The Board reviewed the Contract for Services for economic development between the City of Albany IDA and Capitalize Albany Corporation which had been previously discussed at the Finance Committee meeting. There are no changes to the agreement from the previous year. A motion to approve the *Contract for Services Approval Resolution-2022* was made by Robert Schofield and seconded by Darius Shahinfar. A vote being taken, the motion passed with all members voting aye.

Contract for Services – IDA

The Board reviewed the Contract for Services between the City of Albany IDA and the Capital Resource Corporation which had been previously discussed at the Finance Committee meeting. A motion to approve the *Contract for Services Acceptance Resolution-2022* was made by Robert Schofield and seconded by Darius Shahinfar. A vote being taken, the motion passed with all members voting aye.

Capitalize Albany Corporation (Liberty Park Acquisition Assistance) – *This portion of the meeting minutes will be produced and provided by Hodgson Russ.*

Capitalize Albany Corporation staff, as well as Chair Susan Pedo, citing previously disclosed conflicts of interest, recused themselves from the meeting before the discussion commenced at 12:34 p.m.

Chair Pedo and Staff rejoined the meeting at 12:51 p.m.

Other Business

Agency Update

Staff informed the Board that they would be meeting with new City Council members to provide an introduction to the mission, functions and responsibilities of the IDA and the ongoing economic development efforts in the City. Staff notified the Board that they would be receiving hard copies of the Capitalize Albany Corporation annual report in the coming days, and Staff provided a year-end update comprising highlights from the annual report.

Compliance Update

Staff apprised the Board that annual compliance documents were being prepared for the Authorities Budget Office (ABO) to be submitted in the coming months, pursuant to PARIS reporting requirements.

Adjournment

There being no further business, the meeting was adjourned at 1:10 p.m. by motion made by Darius Shahinfar and seconded by Lee Eck. The motion passed unanimously.

Respectfully submitted,

Anthony Gaddy, Secretary

City of Albany IDA
2021 Monthly Unrestricted Cash Position
December 2021

	<i>Actual</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	\$ 3,312,752	\$ 3,254,992	\$ 2,868,053
Revenue													
Fee Revenue													
Application Fee	\$ 3,000	\$ -	\$ 1,500	\$ -	\$ 3,000	\$ 1,500	\$ 1,500	\$ -	\$ 1,500	\$ -	\$ 1,500	\$ 1,500	\$ 15,000
Agency Fee	-	-	-	1,165	-	-	357,353	117,351	397,800	260,950	-	219,666	\$ 1,354,286
Administrative Fee	-	18,000	10,500	-	-	-	500	-	500	-	-	-	29,500
Modification Fee	500	1,000	500	1,000	-	500	500	-	-	-	500	-	4,500
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>\$ 260,950</u>	<u>\$ 2,000</u>	<u>\$ 221,166</u>	<u>\$ 1,403,286</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	1,704	1,650	1,706	17,581
CRC	-	-	-	-	-	-	-	-	-	-	-	17,693	17,693
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>\$ 1,704</u>	<u>\$ 1,650</u>	<u>\$ 19,399</u>	<u>\$ 55,274</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>\$ 262,654</u>	<u>\$ 3,650</u>	<u>\$ 240,565</u>	<u>\$ 1,458,560</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 Sercurity 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	-	-	-	-	13,121	-	49,510
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
D & O Insurance	-	-	-	-	1,720	-	-	-	-	-	-	-	1,720
Misc.	-	1,515	-	35	-	-	975	516	395	415	-	2,052	5,903
Legal Expenses	-	-	22,019	-	-	-	1,890	-	-	1,085	1,540	-	26,534
SBAP Grant Awards	-	-	12,487	1,995	3,818	3,692	-	1,200	5,194	9,024	5,562	26,542	69,514
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>\$ 51,710</u>	<u>\$ 61,409</u>	<u>\$ 132,279</u>	<u>\$ 963,335</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>\$ 3,312,752</u>	<u>\$ 3,254,992</u>	<u>\$ 3,363,278</u>	<u>\$ 3,363,278</u>

City of Albany IDA

Fee Detail by Month

December 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

December 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>	745 Broadway LLC	\$ -	\$ 227,000	\$ -	\$ -	\$ 227,000
	427 Washington Avenue, LLC	\$ -	\$ 1,413	\$ -	\$ -	\$ 1,413
	191 North Pearl, LLC	\$ -	\$ 32,537	\$ -	\$ -	\$ 32,537
	TOTAL	\$ -	\$ 260,950	\$ -	\$ -	\$ 260,950
<i>November</i>	AFP 107 Corp	\$ -	\$ -	\$ -	\$ 500	\$ 500
	TR Hacket, LLC	\$ 1,500	-	-	-	1,500
	TOTAL	\$ 1,500	\$ -	\$ -	\$ 500	\$ 2,000
<i>December</i>	733 Broadway, LLC	\$ 1,500	\$ -			\$ 1,500
	45 Columbia Street Assoc, LLCC		10,615			10,615
	21 Erie Assoc., LLC		20,000			20,000
	Holland Ave Oz		121,076			121,076
	TR Hacket, LLC	-	67,975	-	-	67,975
		\$ 1,500	\$ 219,666	\$ -	\$ -	\$ 221,166
	2021 TOTAL	\$ 15,000	\$ 1,354,286	\$ 29,500	\$ 4,500	\$ 1,403,286

**APPROVING EXTENSION OF APPROVING RESOLUTION
HOME LEASING, 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 January 20, 2022 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
Joseph Better	Member
Robert T. Schofield	Member
Elizabeth Staubach	Member

Each of the members present participated in the meeting either in person or remotely pursuant to the signing into law on January __, 2022 of Chapter ____ of the Laws of 2022.

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Thomas Conoscenti	Chief Operating Officer/Interim CFO
Andrew Corcione	Project Services Director
Ashley Mohl	Director of Economic Development, Capitalize Albany Corporation
Renee McFarlin	Senior Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing Manager, Capitalize Albany Corporation
Emma Fullem	Program Assistant, Capitalize Albany Corporation
Jesse McCaughey	Program Assistant, Capitalize Albany Corporation
Erin Grace	Executive Assistant, Capitalize Albany Corporation
Marisa Franchini, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

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

RESOLUTION APPROVING AN EXTENSION OF THE EXPIRATION DATE
RELATING TO THE APPROVING RESOLUTION ADOPTED BY THE CITY OF
ALBANY INDUSTRIAL DEVELOPMENT AGENCY WITH RESPECT TO A
COMMERCIAL PROJECT FOR HOME LEASING, LLC

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

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

WHEREAS, in August, 2020, Home Leasing, LLC, a New York State limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in approximately 6 parcels of land totaling approximately one (1) acre located at 78, 133, 163, 303, 307 and 236 Clinton Avenue (respectively Tax Map numbers: 65.82-3-30, 65.82-2-46, 65.81-1-22, 65.73-1-32, 65.73-1-34, and 65.73-2-14.1) in the City of Albany, Albany County, New York (collectively, the “Land”) together with approximately four buildings located thereon (collectively, the “Existing Facility”), (2) the renovation of the Existing Facility, (3) the construction of a 3-story mixed use building on the Land (the “New Facility” and collectively with the Existing Facility, the “Facility”), and (4) 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 by the Company and operated as an approximately 61 unit residential apartment buildings, with approximately 11,000 square feet of commercial/retail space and any other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real property transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on December 17, 2020 (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 December 29, 2020 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 December 29, 2020 on a public bulletin board located at City Hall in the City of Albany, Albany County, New York, (C) caused notice of the Public Hearing to be published on December 31, 2020 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, Albany County, New York, (D) as a result of the ban on large meetings or gatherings pursuant to Executive Order 202.1, as supplemented, and the suspension

of the Open Meetings Law relating to public hearings pursuant to Executive Order 202.15, as supplemented, each as issued by Governor Cuomo in response to the novel Coronavirus (COVID-19) pandemic, conducted the Public Hearing on January 13, 2021 at 12:00 o'clock p.m. local time, electronically via conference call rather than in person, and (E) prepared a report of the Public Hearing (the "Public Hearing Report") fairly summarizing the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), by resolution adopted by the members of the Agency on January 21, 2021 (the "SEQR Resolution"), the Agency (A) concurred in the determination that the City of Albany Planning Board (the "Planning Board") is the "lead agency" with respect to the New Facility portion of the Project, (B) acknowledged receipt of a negative declaration from the Planning Board issued on August 11, 2020 (the "Negative Declaration"), in which the Planning Board determined that the New Facility portion of 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 New Facility portion of the Project, and (C) determined that the Existing Facility portion of the Project Facility is a "Type II Action" under SEQRA and that no further action with respect to the Existing Facility portion of the Project Facility is needed; and

WHEREAS, by further resolution adopted by the members of the Agency on January 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 City of Albany, as chief executive officer of City of Albany, New York, pursuant to Section 862(2)(c) of the Act, confirmed the proposed action of the Agency with respect to the Project; and

WHEREAS, by resolution adopted by the members of the Agency on January 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, pursuant to a resolution adopted by the members of the Agency on January 21, 2021 (the "Approving Resolution"), the Agency determined to grant the Financial Assistance and to enter into a lease agreement (the "Lease Agreement") between the Agency and the Company and certain other documents related thereto and to the Project (collectively with the Lease Agreement, the "Basic Documents"). Pursuant to the terms of the Lease Agreement, (A) the Company will agree (1) to cause the Project to be undertaken and completed, and (2) as agent of the Agency, to undertake and complete the Project and (B) the Agency has leased the Project Facility to the Company. The Lease Agreement grants to the Company certain options to acquire the Project Facility from the Agency; and

WHEREAS, by certificate dated April 5, 2021 (the "Public Approval"), the Mayor, as chief executive officer of the City of Albany, New York, approved the proposed action to be taken by the Agency with respect to the Project for purposes of Section 862(2)(c) of the Act; and

WHEREAS, pursuant to the Agency's Policy Manual, the Approving Resolution is scheduled to expire on January 21, 2022, unless the Agency grants an extension to such expiration date; and

WHEREAS, the Company has provided a written request dated December 20, 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; and

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

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

Section 1. Based upon the representations made by the Company in the Extension Request, the Agency hereby finds that the findings and determinations relating to the Project contained in Section 3 of the Approving Resolution 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 from January 21, 2022 to August 21, 2022.

Section 2. The Agency hereby determines as follows: to extend the expiration date of the Approving Resolution to August 21, 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 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 Peto	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Joseph Better	VOTING	_____
Robert T. Schofield	VOTING	_____
Elizabeth Staubach	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 January 20, 2022 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 ____ of the Laws of 2022 (the “2022 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 January, 2022.

Secretary

(S E A L)

SCHEDULE A

EXTENSION REQUEST

- SEE ATTACHED -

75 S Clinton
Rochester, NY 14604
December 20th, 2021

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

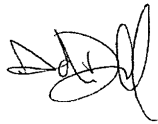
RE: Clinton Avenue phase 2 extension request

Dear Ms. Peto:

Home Leasing would like to request an 8-month extension for the approved Clinton Avenue Phase 2 IDA PILOT, with a new date expiration of August, 21st, 2021. We have not been able to move forward with a finance closing as we had not received NYS HCR 9% funding, however, just this past Thursday, December 16th, 2021, we received great news that the project was awarded funding through NYS HCR's 9% program! Approved projects typically take 6 months to close, and to be conservative we are requesting 8 months.

Thank you for your consideration. If you have any questions or need additional information, please contact Adam Driscoll at adamdr@homeleasing.net or at 585-329-0232.

Sincerely,



Adam Driscoll
Development Manager
Home Leasing, LLC

**RESOLUTION AUTHORIZING ASSIGNMENT AND ASSUMPTION
733 BROADWAY 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 January 20, 2022 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
Joseph Better	Member
Robert T. Schofield	Member
Elizabeth Staubach	Member

Each of the members present participated in the meeting either in person or remotely pursuant to the signing into law on January __, 2022 of Chapter ____ of the Laws of 2022.

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Thomas Conoscenti	Chief Operating Officer/Interim CFO
Andrew Corcione	Project Services Director
Ashley Mohl	Director of Economic Development, Capitalize Albany Corporation
Renee McFarlin	Senior Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing Manager, Capitalize Albany Corporation
Emma Fullem	Program Assistant, Capitalize Albany Corporation
Jesse McCaughey	Program Assistant, Capitalize Albany Corporation
Erin Grace	Executive Assistant, Capitalize Albany Corporation
Marisa Franchini, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

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

**RESOLUTION CONSENTING TO AND AUTHORIZING THE EXECUTION AND
DELIVERY OF CERTAIN DOCUMENTS WITH RESPECT TO THE ASSIGNMENT
AND ASSUMPTION OF THE 733 BROADWAY LLC PROJECT.**

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

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

WHEREAS, on or about August 21, 2014 (the “Closing Date”), the Agency entered into a lease agreement dated as of August 1, 2014 (the “Lease Agreement”) by and between the Agency and 733 Broadway LLC (the “Original Company”) for the purpose of undertaking a project (the “Project”) consisting of the following: (A) (1) the acquisition of an interest in a parcel of land containing approximately 1.3 acres and located at 733 Broadway in the City of Albany, Albany County, New York (the “Land”), together with the existing improvements located thereon and containing in the aggregate approximately 45,000 square feet of space (the “Facility”), (2) the reconstruction and renovation of the Facility and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment hereinafter collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and operated by the Company for use as a market rate rental housing apartment facility and commercial/retail facility and other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real property transfer taxes and mortgage recording taxes (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 August 1, 2014 (the “Lease to Agency”) from the Original Company to the Agency, (2) a bill of sale dated as of August 1, 2014 (the “Bill of Sale to Agency”), which conveyed to the Agency all right, title and interest of the Original Company in the Equipment and (3) a payment in lieu of tax agreement dated as of August 1, 2014 (the “Payment in Lieu of Tax Agreement”) by and between the Agency and the Original Company, pursuant to which the Original Company agreed to pay certain payments in lieu of taxes with respect to the Project Facility and (B) the Agency (1) mailed to the assessor and the chief executive officer of each “affected tax jurisdiction” (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (the “Real Property Tax Exemption Form”) relating to the Project Facility and the Payment in Lieu of Tax Agreement and (2) executed and delivered to the Original Company a sales tax exemption letter (the “Sales Tax Exemption Letter”) to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance (collectively, with the Lease Agreement, the “Basic Documents”); and

WHEREAS, in order to finance a portion of the costs of the Project, the Company obtained a loan in the principal sum of up to \$4,000,000 (the “Loan”) from M&T Bank (the “Lender”), which Loan was secured by (1) a mortgage dated as of August 1, 2014 (the “Mortgage”) from the Agency and the Company to the Lender and (2) a general assignment of rents dated as of August 1, 2014 (the “Assignment of Rents”) from the Agency and the Company to the Lender; and

WHEREAS, on or about January 4, 2022, Greyhill Management Group LLC (the “Applicant”) informed the Agency pursuant to the attached request (the “Request”), that the Original Company desires to convey the Project Facility and its interests in the Basic Documents to Lofts BSD LLC, a limited liability company organized and existing under the laws of the State of New York (the “New Company”) and, in connection with such conveyance, provide for the assignment of the Basic Documents from the Original Company to the New Company, as described in the Request; and

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

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

WHEREAS, in connection with the Request, the New Company will potentially be assuming the Loan; and

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

WHEREAS, pursuant to SEQRA, the Agency has reviewed the Request, the application submitted by the Applicant and a completed short environmental assessment form (collectively, the “New Company Application”) in order to make a determination as to whether the execution and delivery of the Conveyance and Assignment Documents are subject to SEQRA, and it appears that the New Company Application is not an “Action” under SEQRA;

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

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

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

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

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

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

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

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the New Company Application, 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 New Company Application.

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 Peto	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Joseph Better	VOTING	_____
Robert T. Schofield	VOTING	_____
Elizabeth Staubach	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 January 20, 2022 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 ____ of the Laws of 2022 (the “2022 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 January, 2022.

Secretary

(SEAL)

EXHIBIT A

REQUEST

- SEE ATTACHED -

733 BROADWAY PROJECT ASSISTANCE REQUEST REVIEW

EXECUTIVE SUMMARY

The Greyhill Group intends to purchase 733 Broadway (the Project). The purchase is contingent on CAIDA agreeing to maintain the Project's existing Payment In Lieu of Taxes (PILOT) schedule. Executed in 2016, the PILOT agreement does not conform to CAIDA's existing Project Evaluation and Assistance Framework. The PILOT stipulates 100% tax abatement on improvements for 12 years, and the greater of 90% abatement or 11.5% of effective income for Years 13-20. If sold in 2022, the Project would be in the 7th year of the PILOT agreement.

The purpose of this analysis is to evaluate for reasonableness the Greyhill Group's request to maintain the existing PILOT schedule. W-ZHA evaluated whether the seller's, 733 Broadway LLC, investment returns were reasonable given the existing PILOT schedule and the Project's \$5.75 million sale price. W-ZHA evaluated whether the investment returns flowing to the Greyhill Group given the sale price, financing plan and the existing PILOT schedule were reasonable. Finally, W-ZHA evaluated the financial implications of maintaining the PILOT schedule and increasing the Base Value from what it is today.

W-ZHA evaluated the Project's actual economic performance from the year ending on November 30, 2016, to the year ending on November 30, 2020. Based on the Project's actual performance, W-ZHA forecast operations from November 30, 2021, to November 30, 2032. For property tax purposes, when sold W-ZHA assumed that the property's assessed improvement value would increase to the sale price (\$5.75 million) less the existing Base Value (\$1 million) or \$4.75 million.

W-ZHA concludes that the Greyhill Group's request to maintain the PILOT schedule with a Base Value of \$1 million is reasonable. The Seller, 733 Broadway LLC, receives reasonable, albeit relatively low, investment returns. The Purchaser, the Greyhill Group, is projected to receive reasonable, albeit relatively low, investment returns. Neither the Seller nor the Purchaser will receive windfall profits if the PILOT schedule stay as is.

January 4, 2022

greyhillgroup

Since joining forces in 2020, Moshe Bloorian and Jacob Herskowitz have expanded their portfolios in both multifamily and industrial. The company has purchased 24 units in Troy, NY. At first they focused on class C groups but recently have expanded to class A and B properties. Greyhill Group has purchased 150 4th St Troy, NY which is a 16 unit Class B building, upon purchase, rent collections were subpar and rent was below market value. Through intense in-house management and renovations Greyhill Group was able to bring the rent to market value and operate now at 100% collections even during the covid pandemic. Over the past few months the company has purchased a 30 unit garden style asset via a Fannie Mae loan and the property is already flourishing. Another prized acquisition has been 5 Broadway in Troy NY. We intend to fully renovate this historic landmark and create a lot of value by offering our residence a much more luxurious product. A factor that brings so much success when investing in the capital region of Albany has been the ability to self-manage all of our assets. We take pride in it and hope to build our management arm side by side with our investment company.

Greyhill Group's secondary focus is warehousing in markets with low vacancy and high absorption throughout the United States. Greyhill Group purchased a 100,000 SF warehouse in Bridgeport, CT and are in contract on a fully NNN leased warehouse in Milford CT that has Tesla Motors as the anchor tenant. They are also involved in consulting on the sale of a Pepsi Warehouse in Dayton, Ohio and a social security office in Fairfield County, CT.

Greyhill Group has taken pride in developing relationships with experts within the field of finance, economics, networking, valuation, asset/property management, and due diligence to tackle the challenges of acquiring large multi-family opportunities.

Greyhill group hopes to continue to expand and succeed in the multifamily and industrial marketplace, by continuously finding unique investment opportunities. Attached please find our current portfolio of properties.

Greyhill Group 183 Madison Ave Suite 1515, New York, NY 10016 (212) 671-7637 GreyhillGroup.com



Greyhill Group is excited about the potential to purchase 733 Broadway in Albany NY. The purchase price is \$5,750,000 and has an assumable loan, which we are currently working to assume from the lender. Additionally, the acquisition is dependent upon an assumption of the current City of Albany Industrial Development Agency ("CAIDA") PILOT, which is a contingency in our purchase contract.

Toward that end, we hereby respectfully request that the CAIDA board consents to the assignment of the CAIDA's PILOT agreement and any related documents from 733 Broadway LLC to our special purpose entity LOFTS BSD LLC.

Please let us know if you have any questions. Thank you.

Sincerely,

Moshe Bloorian
Managing Member

A handwritten signature in black ink, appearing to read 'MBloorian', written over the printed name and title.

Vaccine appointments are available at New York State mass vaccination sites for children ages 5- 11. Vaccines are also widely available through your child's pediatrician, family physician, local county health department, FQHC, or pharmacy.

[FIND PROVIDER >](#)

Department of State Division of Corporations

Entity Information

*Future
Property
owner /
Assignee*

[Return to Results](#)

[Return to Search](#)

Entity Details

ENTITY NAME: LOFTS BSD LLC

DOS ID: 6311714

FOREIGN LEGAL NAME:

FICTITIOUS NAME:

ENTITY TYPE: DOMESTIC LIMITED LIABILITY COMPANY

DURATION DATE/LATEST DATE OF DISSOLUTION:

SECTION OF LAW: LIMITED LIABILITY COMPANY LAW - 203
LIMITED LIABILITY COMPANY LAW - LIMITED LIABILITY
COMPANY LAW

ENTITY STATUS: Active

DATE OF INITIAL DOS FILING: 10/25/2021

REASON FOR STATUS:

EFFECTIVE DATE INITIAL FILING:

INACTIVE DATE:

FOREIGN FORMATION DATE:

STATEMENT STATUS: CURRENT

COUNTY: Nassau

NEXT STATEMENT DUE DATE: 10/31/2023

JURISDICTION:

NFP CATEGORY:

[ENTITY DISPLAY](#)

[NAME HISTORY](#)

[FILING HISTORY](#)

[MERGER HISTORY](#)

[ASSUMED NAME HISTORY](#)

Service of Process Name and Address

Name: THE LLC

Address: 10 BOND ST SUITE 257, NEW YORK, NY, United States, 10021

Chief Executive Officer's Name and Address

Name:

Address:

Principal Executive Office Name and Address

Name:

Address:

Registered Agent Name and Address

Name:

Address:

Entity Primary Location Name and Address

Name:

Address:

Farmcorpflag

Is The Entity A Farm Corporation: No

Stock Information

Share Value

Number Of Shares

Value Per Share

December 7, 2021 5:16 pm

COVID-19 Vaccines

Vaccine appointments are available at New York State mass vaccination sites for children ages 5- 11. Vaccines are also widely available through your child's pediatrician, family physician, local county health department, FQHC, or pharmacy.

[FIND PROVIDER >](#)

Department of State Division of Corporations

Entity Information

Applicant / Company

[Return to Results](#)

[Return to Search](#)

Entity Details

ENTITY NAME: GREYHILL MANAGEMENT GROUP LLC

DOS ID: 5706248

FOREIGN LEGAL NAME:

FICTITIOUS NAME:

ENTITY TYPE: DOMESTIC LIMITED LIABILITY COMPANY

DURATION DATE/LATEST DATE OF DISSOLUTION:

SECTION OF LAW: 203 LLC - LIMITED LIABILITY COMPANY LAW

ENTITY STATUS: Active

DATE OF INITIAL DOS FILING: 02/11/2020

REASON FOR STATUS:

EFFECTIVE DATE INITIAL FILING: 02/11/2020

INACTIVE DATE:

FOREIGN FORMATION DATE:

STATEMENT STATUS: CURRENT

COUNTY: Albany

NEXT STATEMENT DUE DATE: 02/28/2022

JURISDICTION: New York, United States

NFP CATEGORY:

[ENTITY DISPLAY](#)

[NAME HISTORY](#)

[FILING HISTORY](#)

[MERGER HISTORY](#)

[ASSUMED NAME HISTORY](#)

Service of Process Name and Address

Name: GREYHILL MANAGEMENT GROUP LLC

Address: 3912 AVE R, BROOKLYN, NY, United States, 11234

Chief Executive Officer's Name and Address

Name:

Address:

Principal Executive Office Name and Address

Name:

Address:

Registered Agent Name and Address

Name:

Address:

Entity Primary Location Name and Address

Name:

Address:

1/2

X

Farmcorpflag		
Is The Entity A Farm Corporation: No		
Stock Information		
Share Value	Number Of Shares	Value Per Share

**RESOLUTION CONSENTING TO CHANGE IN
LIMITED PARTNERSHIP INTEREST
CREIGHTON STOREY HOMES L.P. 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 January 20, 2022 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
Joseph Better	Member
Robert T. Schofield	Member
Elizabeth Staubach	Member

Each of the members present participated in the meeting either in person or remotely pursuant to the signing into law on January __, 2022 of Chapter ____ of the Laws of 2022.

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Thomas Conoscenti	Chief Operating Officer/Interim CFO
Andrew Corcione	Project Services Director
Ashley Mohl	Director of Economic Development, Capitalize Albany Corporation
Renee McFarlin	Senior Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing Manager, Capitalize Albany Corporation
Emma Fullem	Program Assistant, Capitalize Albany Corporation
Jesse McCaughey	Program Assistant, Capitalize Albany Corporation
Erin Grace	Executive Assistant, Capitalize Albany Corporation
Marisa Franchini, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

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

RESOLUTION CONSENTING TO THE CHANGE IN LIMITED PARTNERSHIP
INTEREST IN CREIGHTON STOREY HOMES L.P. (THE "COMPANY") IN
CONNECTION WITH THE CREIGHTON STOREY HOMES L.P. PROJECT.

WHEREAS, 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, reconstruct, renovate and install one or more "projects" (as defined in the Act) or to cause said projects to be acquired, reconstructed, renovated and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, in 2005, the Agency issued certain revenue bonds to assist in the undertaking of a project for Creighton Storey Homes L.P. (the "Company"); and

WHEREAS, by email dated December 20, 2021 (the "Request"), which Request is attached hereto as Exhibit A, the Agency was informed by the Albany Housing Authority that the Company intends to change the limited partnership interest in the Company; and

WHEREAS, pursuant to the terms of the mortgage dated as of December 1, 2005 (the "Mortgage") by and among the Agency, the Company and Citibank, N.A., consent of the Agency is needed for a change in the limited partnership interest in the Company (the "Transfer"); and

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

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

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

Section 1. Based upon an examination of the Request, the Agency hereby makes the following determinations: the Request constitutes a "Type II action" pursuant to 6 NYCRR 617.5(c)(26),

and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Request.

Section 2. The Agency hereby approves the Request and consents to the Transfer; subject in each case, however to the following conditions: (1) completion by Agency staff of the internal review of the Project; (2) confirmation that all real property taxes and payments in lieu of taxes, if any, required by the Project have been satisfied; (3) review of the Financing Documents (as defined in the Mortgage) with Agency staff and confirmation that the Company is in compliance with the terms and conditions contained in the Basic Documents; (4) approval by Special Counsel to the Agency of the form of the documents to be executed by the Agency in connection with the Request, if any; (5) receipt by the Agency of its administrative fee relating to the Request and all fees and expenses incurred by the Agency with respect to the Transfer, if any, including the fees and expenses incurred by Agency Counsel and Special Counsel with respect thereto; and (6) the following additional conditions: _____.

Section 3. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chair (or Vice Chair) of the Agency is hereby authorized to execute and deliver any documents to the Company with respect to the Transfer, if needed, 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 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 Transfer, 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 any documents with respect to the Transfer, if needed, 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	_____
Joseph Better	VOTING	_____
Robert T. Schofield	VOTING	_____
Elizabeth Staubach	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency held on January 20, 2022 with the original thereof on file in my office, and that the same is a true and correct copy of said original 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 ____ of the Laws of 2022 (the “2022 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 2022 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 January, 2022.

(Assistant) Secretary

(SEAL)

EXHIBIT A

REQUEST FROM ALBANY HOUSING AUTHORITY

- SEE ATTACHED –

CREIGHTON STOREY HOMES L.P.

c/o Albany Housing Authority
200 South Pearl Street
Albany, New York 12202

December 16, 2021

City of Albany Industrial Development Agency ("Agency")
c/o Department of Economic Development and Planning
21 Lodge Street
Albany, New York 12207
Attention: Sarah Reginelli, Chief Executive Officer

Citibank, N.A. ("Bank")
300 South Grand Avenue, Suite 3110
Los Angeles, CA, 90071
Attention: Hannelore Krueger, Assistant Vice President

Re: Creighton Storey Homes L.P. (the "Partnership")

Dear Sir/Madam:

Creighton Storey Homes L.P. (the "**Borrower**"), is the borrower of that certain Industrial Development Revenue Bond (Creighton Storey Homes L.P. Project, Series 2005A ("**Bonds**") issued by the Agency, in which the Bank is the holder of the Bonds. Pursuant to the First Amended and Restated Agreement of Limited Partnership of the Partnership by and among MMA Creighton Storey, LLC, a Delaware limited liability company ("**MMA**"), BFIM Special Limited Partner, Inc., a Florida corporation, formerly known as MMA Special Limited Partner, Inc. ("**SLP**"), and together with MMA, the "**Investors**") and Creighton Housing Development Fund Corp. (the "**General Partner**"), the Investors desire to transfer and assign their partnership interests and respective rights in the Partnership to AHA Creighton Storey, LLC, a New York limited liability company, the sole member being the Albany Housing Authority (as depicted in **Exhibit "A"**).

In order to complete the transaction, the Borrower hereby requests the Consent of the Agency and Bank pursuant to Section 6.01(10) of the Mortgage by and between the Bank, Agency and the Borrower dated as of December 1, 2005 ("**Mortgage**").

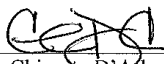
A copy of the proposed Assignment and Assumption of Limited Partner Interests and Amendment to the First Amended and Restated Agreement of Limited Partnership is attached as **Exhibit B**.

While this request is being delivered via FedEx in accordance with the Mortgage, in the interest of time and efficiency, kindly direct any comments, questions, or comments at your earliest convenience via email to: CDarbeau@albanyhousing.org.

Very truly yours,

CREIGHTON STOREY HOMES L.P.

By: Creighton Housing Development Fund Corp.
its General Partner

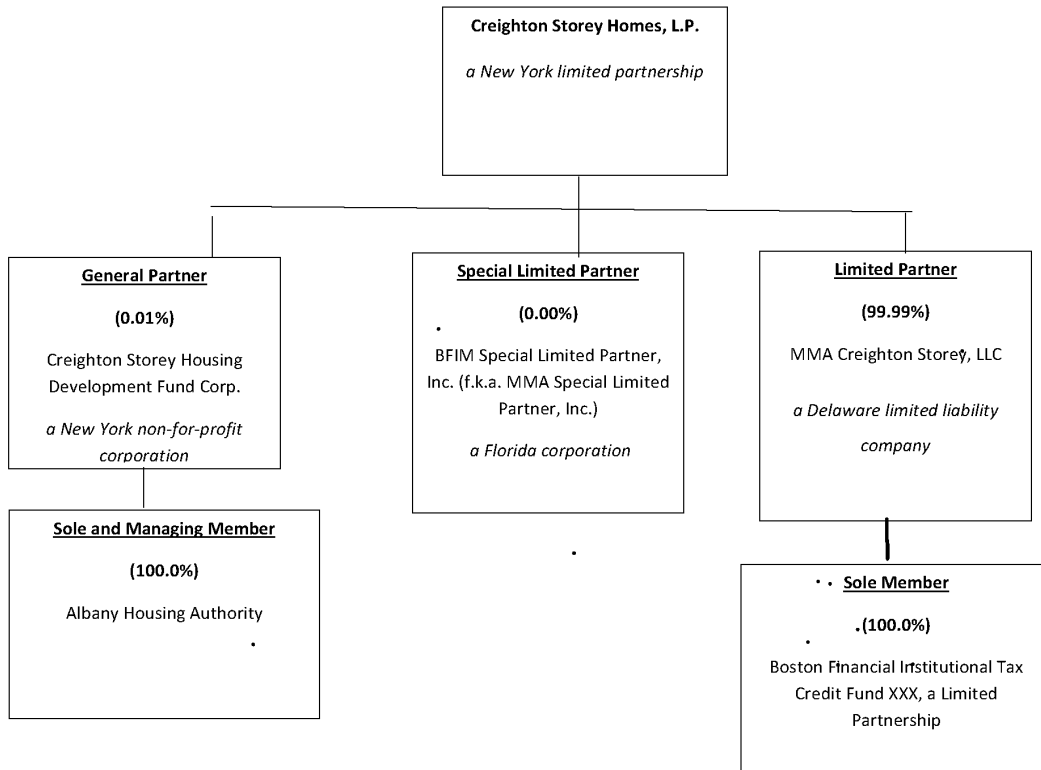
By: 
Name: Chiquita D'Arbeau
Title: Vice President

cc: Gary Van Wormer, Senior Project Manager

EXHIBIT A

Post Organizational Chart

Pre-Exit Organization Chart for Creighton Storey Homes, L.P.



Post-Exit Organization Chart for Creighton Storey Homes, L.P.

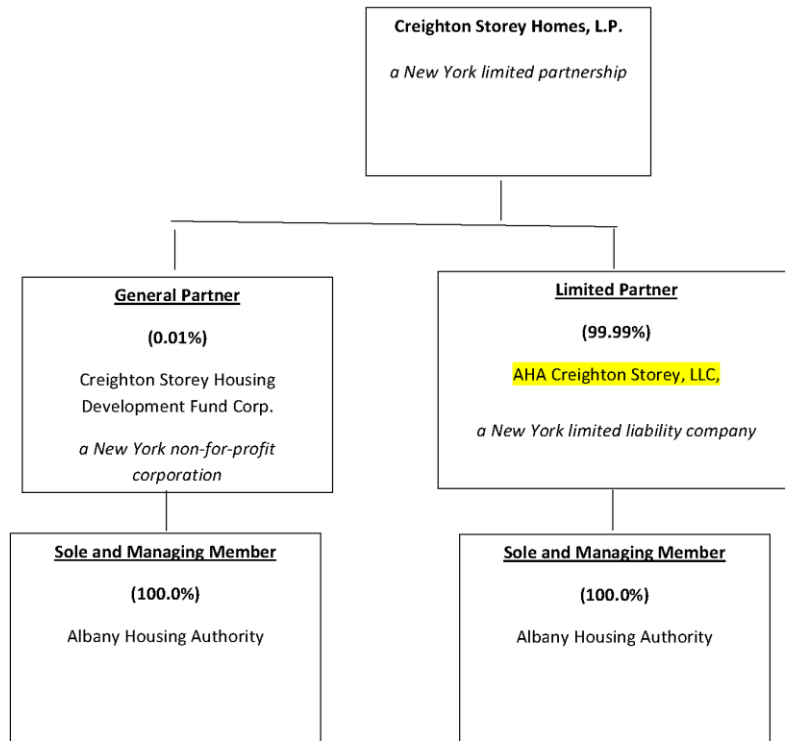


EXHIBIT B

Proposed Assignment and Assumption of Limited Partner Interests and Amendment to the First Amended
and Restated Agreement of Limited Partnership

**ASSIGNMENT AND ASSUMPTION OF LIMITED PARTNER INTERESTS
AND
AMENDMENT TO THE FIRST AMENDED AND RESTATED AGREEMENT OF
LIMITED PARTNERSHIP**

CREIGHTON STOREY HOMES L.P.

This Assignment and Assumption of Limited Partner Interests and Amendment to the First Amended and Restated Agreement of Limited Partnership (this “**Amendment**”) of CREIGHTON STOREY HOMES L.P., a New York limited partnership (the “**Partnership**”), is dated and effective as of January __, 2022 (the “**Effective Date**”), by and among MMA CREIGHTON STOREY, LLC, a Delaware limited liability company (“**MMA**”), BFIM SPECIAL LIMITED PARTNER, INC., a Florida corporation formerly known as MMA Special Limited Partner, Inc. (“**SLP**”; MMA and SLP are hereinafter collectively referred to as the “**Assignor**”), AHA CREIGHTON STOREY, LLC, a New York limited liability company (the “**Assignee**”), and CREIGHTON STOREY HOUSING DEVELOPMENT FUND CORP., a New York not-for-profit corporation (the “**General Partner**”).

W I T N E S S E T H:

WHEREAS, MMA acquired an Investor Limited Partner Interest in the Partnership, including but not limited to a 99.90% interest in all profits, losses and tax credits under Section 42 of the Code (the “**ILP Interest**”) and SLP acquired 100% of the Special Limited Partner Interest in the Partnership (the “**SLP Interest**”; the ILP Interest and the SLP Interest are hereinafter collectively referred to as the “**LP Interest**”) pursuant to the First Amended and Restated Agreement of Limited Partnership of the Partnership dated as of December 9, 2005 (the “**Agreement**”);

WHEREAS, Section 8.1 of the Agreement permits the Assignor to transfer and assign all or any part of the LP Interest to the Assignee;

WHEREAS, Section 8.2 of the Agreement authorizes the substitution of the Assignee as a Substitute Limited Partner in the Partnership, with the General Partner’s consent;

WHEREAS, as of the Effective Date, MMA wishes to assign its ILP Interest to the Assignee for \$24,999.00 (the “**ILP Purchase Price**”) and SLP wishes to assign its SLP Interest to the Assignee for \$1.00 (the “**SLP Purchase Price**”; the ILP Purchase Price and the SLP Purchase Price are hereinafter collectively referred to as the “**Purchase Price**”), and Assignee wishes to accept the assignment of the aforesaid LP Interest for the consideration and upon the terms and conditions of this Amendment;

WHEREAS, subject to the provisions hereinafter set forth, the Partnership and/or the Assignee, as the case may be, are willing to undertake all of the obligations of the Assignor under the Agreement arising on or after the Effective Date (the “**Obligations**”); and

WHEREAS, the General Partner desires to consent to the assignment of the LP Interest from Assignor to Assignee, and to acknowledge such undertaking of the Obligations by the

Assignee and, subject to the provisions hereinafter set forth, to release the Assignor from the Obligations and all other liabilities in connection with the LP Interest.

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration hereinafter described, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. Capitalized terms used but not defined herein shall have the respective meanings attributed thereto in the Agreement.

2. As of the Effective Date and in consideration of the Purchase Price paid by the Assignee to the Assignor, Assignor hereby assigns, conveys, and transfers, to the Assignee and the Assignee hereby accepts from the Assignor, 100% of the Assignor's entire right, title and interest in and to the LP Interest and all rights and privileges associated with such, including, without limitation, (i) Assignor's entire right to any fees due on and owing under this Agreement, allocations of profits or losses and tax credits under Section 42 of the Code, items entering into the computation thereof, and distributions of Cash Flow and proceeds from a Capital Transaction, however denominated, under the Agreement, (ii) all management, voting and other rights under the Agreement and (iii) all of Assignor's Capital Accounts. Notwithstanding anything in the foregoing to the contrary, (i) solely for purposes of allocating the profits, losses and Tax Credits from operations (collectively, the "**Tax Benefits**") between the Assignor, on the one hand, and the Assignee, on the other hand, the Assignor shall receive all Tax Benefits attributable to December 31, 2021, and the any day prior to December 31, 2021, and the Assignee shall receive its proportionate share of all Tax Benefits attributable to January 1, 2022 and any day after January 1, 2022; and (ii) the Assignee shall receive all distributions of Cash Flow or proceeds from a Capital Transaction distributed by the Partnership after the Effective Date regardless of whether such distributions are attributable to any period prior or subsequent to the Effective Date.

3. In consideration of the assignment effected hereby, the Assignee hereby assumes and agrees to discharge the Obligations. Assignee further covenants and agrees to (i) pay as of the Effective Date any and all state, local and county transfer taxes and assessments resulting from the transfer of the LP Interest from Assignor to Assignee, to the extent any such taxes and assessments are due, (ii) timely complete and file all documents required by any taxing authorities in connection with the transfer of the LP Interest and payment of such transfer taxes and assessments, and (iii) provide to Assignor evidence reasonably acceptable to the Assignor that such taxes and assessments have been paid in full. The Partnership, the General Partner and the Assignee hereby covenant and agree to indemnify and hold the Assignor harmless from any loss or damage sustained by the Assignor as a result of the breach of any of the covenants in this Section 3, and acknowledge that losses and damages shall include any and all attorneys' fees and expenses incurred by the Assignor in enforcing its rights and remedies hereunder. The provisions of this Section 3 shall be binding upon the successor and assigns of the Partnership, the General Partner and the Assignee and shall survive the Effective Date.

4. The General Partner, on behalf of itself, the Partnership and their respective affiliates, hereby (i) acknowledges and consents to the assignment to Assignee of 100% of the LP Interest as aforesaid and assumption by the Assignee of the Obligations pursuant to this

Amendment, (ii) releases, remises and forever discharges the Assignor from all of the Obligations, (iii) covenants and agrees that the General Partner and the Partnership shall indemnify the Assignor and its members, managers, officers, directors, shareholders and agents and hold the Assignor and its members, managers, officers, directors, shareholders and agents harmless from and against any loss, liability, damage, cost or expense incurred by reason of (A) any demands, claims, suits, actions or proceedings arising out of the General Partner's, the Partnership's and/or the Assignee's breach of any representation, warranty, covenant, or agreement made by the General Partner, the Partnership and/or the Assignee in this Amendment, or pursuant to Sections 6.6C, 6.6D and 6.6E of the Agreement and (B) any demands, claims, suits, actions or proceedings occurring after the Effective Date which arise out of the ownership of the LP Interest or any of the Project Documents or any other documents relating to the Partnership's Property, and (iv) represents and warrants that they have obtained any and all necessary third party consents or approvals to the assignment and assumption of the LP Interest described herein, if any, and have paid any and all fees and expenses assessed by such consenting parties on or prior to the Effective Date. The Assignor shall indemnify the General Partner, the Partnership and the Assignee and hold the General Partner, the Partnership and the Assignee harmless from and against any loss, liability, damage, cost or expense incurred by reason of any demands, claims, suits, actions or proceedings arising out of the Assignor's breach of any representation, warranty, covenant or agreement made by the Assignor in this Amendment. The General Partner covenants and agrees, at its expense, to deliver to the Assignor: (i) on or before January 21, 2022, an unaudited balance sheet, statement of income, partners' equity and cash flow and an unaudited adjusted trial balance for the period of January 1, 2021 to the Effective Date, (ii) on or before February 15, 2022, a draft 2021 tax return and Schedule K-1s and (iii) on or before February 28, 2022, a draft 2021 audited balance sheet, statements of income, partners' equity and cash flows and an unaudited adjusted trial balance for such year. The Partnership and the General Partner covenant and agree that without the prior written consent of MMA, the Partnership shall not file any income tax return or related filings (including any amendment to any income tax return or related filing), adopt any position for income tax purposes, agree to any settlement or accept any administrative proposal or determination made by the IRS or other applicable governmental authorities, in any such case if the consequence of the same would be to require payment by MMA or any of its members of any sums and/or create or lead to any recapture of low-income housing tax credits for which MMA or any of its members would be liable. The provisions of this Section 4 shall survive the Effective Date.

5. Representation and Warranties of Assignor. Assignor hereby represents, warrants and covenants to the Assignee as follows:

(i) As of the Effective Date, Assignor is the sole owner of the LP Interest, free and clear of all liens and encumbrances except as otherwise described in the Project Documents, with the absolute right to sell, assign and transfer the LP Interest to Assignee except as otherwise described in the Project Documents;

(ii) The execution, delivery and performance of this Amendment, and the consummation of the transaction contemplated hereby, will not result in any breach of, or constitute any default under, or result in the imposition of any lien or encumbrance against the LP Interest

under any agreement or other instrument to which Assignor is a party or by which Assignor is bound;

(iii) The LP Interest constitutes all of Assignor's interests in the Partnership, and under the Agreement;

(iv) Assignors have full legal capacity, right and power to enter into this Assignment and to assign, transfer and deliver the LP Interest;

(v) MMA is a Delaware limited liability company duly organized and validly existing under the laws of the State of Delaware;

(vi) SLP is a Florida corporation duly organized and validly existing under the laws of the State of Florida; and

(vii) The person signing this Amendment on behalf of the Assignor is fully authorized by all necessary corporate action to execute this Amendment on behalf of the Assignor, and the execution and delivery of this Amendment and each of the other documents and agreements described in or contemplated by this Amendment, to be executed by the Assignor and the performance of the transactions contemplated herein and in all such other documents have been duly authorized by all requisite company and corporate action, as applicable, and will not result in the breach of or default under any agreement, mortgage or other instrument to which Assignor is a party or by which it is bound.

6. Representations, Warranties and Covenants of Assignee, General Partner and Partnership. Each of the Assignee, General Partner and the Partnership, as and for themselves only, hereby represent, warrant and covenant to the Assignor as follows:

(i) The execution, delivery and performance of this Amendment, and the consummation of the transaction contemplated hereby, will not result in any breach of, or constitute any default under any agreement or other instrument to which the Assignee, General Partner and/or the Partnership is a party or by which the Assignee, General Partner and/or the Partnership is bound.

(ii) The Assignee, General Partner and the Partnership each have the full legal capacity, right and power to enter into this Amendment;

(iii) Assignee is a New York limited liability company duly organized and validly existing under the laws of the State of New York;

(iv) General Partner is a New York not for profit corporation duly organized and validly existing under the laws of the State of New York;

(v) Partnership is a New York limited partnership duly organized and validly existing under the laws of the State of New York; and

(vi) The person signing this Amendment on behalf of the Assignee, General Partner and Partnership, as applicable, is fully authorized by all necessary company/partnership action to execute this Amendment on behalf of the Assignee, General Partner and Partnership, as applicable. The execution, delivery and performance of this Amendment and each of the other documents and agreements described in or contemplated by this Amendment to be executed by the Assignee, General Partner and Partnership, as applicable, and the performance of the transactions contemplated herein and in each such other documents have been duly authorized by all requisite company/partnership action, and will not result in the breach of or default under any agreement, mortgage or other instrument to which the Assignee, General Partner and/or the Partnership is a party or by which Assignee, General Partner and/or the Partnership is bound.

7. By its execution hereof, the Assignee hereby agrees to become a Substitute Limited Partner of the Partnership with respect to the LP Interest and, subject to the foregoing provisions of this Amendment, agrees to be bound (to the same extent as the Assignor was bound) by the Agreement, the Project Documents and the provisions therein as they relate to the Assignor or the LP Interest.

8. The Assignee is hereby admitted as a Substitute Limited Partner with respect to the LP Interest assigned to it as aforesaid for all purposes of the Agreement and the Assignor hereby withdraws as an Investor Limited Partner and a Special Limited Partner of the Partnership.

9. The parties hereto hereby confirm the continuing validity and enforceability of the Agreement, acknowledging that the Assignee shall succeed to the rights and obligations of the Assignor thereunder attributable to the LP Interest assigned to the Assignee as aforesaid, all as of the Effective Date. This provision shall be construed to amend the Agreement to the extent necessary to reflect the assignment of the LP Interest from the Assignor to the Assignee as aforesaid, and to give effect to the other provisions of this Amendment.

10. Schedule A to the Agreement is hereby amended to the extent necessary to reflect the assignment of the LP Interest from the Assignor to the Assignee, the withdrawal of the Assignor from the Partnership and the admission of the Assignee to the Partnership as a Substitute Limited Partner with respect to the LP Interest as aforesaid.

11. Notwithstanding any provisions to the contrary in the Agreement and after consultation with its counsel, the General Partner hereby consents to the assignment of the LP Interest from the Assignor to the Assignee as aforesaid, and the substitution of the Assignee as a Substitute Limited Partner for purposes of the LP Interest pursuant to this Amendment without any conditions or requirements other than with respect to the representations, warranties, covenants and undertakings of the parties expressly set forth in this Amendment, including, without limitation, the Assignee's assumption of, and agreement to pay, the Obligations, and agreement to be bound by the terms of the Agreement and the Project Documents.

12. The General Partner and any Affiliate of the General Partner (the "**Sponsor**") covenant and agree that prior to soliciting offers for the resyndication of the tax credit equity interest in a successor owner of the Property formed by the Sponsor from any other syndicator and/or investor during the three-year period following the Effective Date, Sponsor shall deliver

to Boston Financial Investment Management, LP (“**Boston Financial**”) a request for an equity commitment proposal together with all relevant documentation describing the transaction and the economic assumptions associated therewith (the “**Deal Package**”). Boston Financial shall have the exclusive right to submit a proposal letter to the Sponsor setting forth the proposed terms of its investment and the exclusive right to negotiate the terms of such proposed investment for a period of thirty (30) calendar days following receipt of the Deal Package. The parties shall use good faith efforts to arrive at a mutually acceptable equity commitment proposal within said 30-day period. In the event that despite such good faith efforts the parties are unable to reach agreement on the terms of Boston Financial’s proposed equity commitment, Sponsor shall have the right to seek and negotiate offers with other potential third party investors. The provisions of this Section 12 shall survive the Effective Date.

13. The parties hereto hereby agree to reasonably cooperate in good-faith to effect any further amendments to the Agreement and to take such other steps as may be necessary or appropriate in order to more fully reflect and further evidence the assignment of the LP Interest and the other transactions effected hereby.

14. This Amendment may be executed in several counterparts and all counterparts so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all parties have not signed the original or the same counterpart. A manually or electronically signed copy of this Amendment delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Amendment.

15. Except to the extent otherwise expressly set forth in Section [12], this Amendment shall inure to the benefit of, be binding upon, and be enforceable by and against the parties hereto, their heirs, executors, administrators, successors, and assigns.

[End of page; signature pages follow.]

IN WITNESS WHEREOF, the parties have caused this Amendment to be duly executed and delivered under seal as of the Effective Date.

ASSIGNOR:

MMA CREIGHTON STOREY, LLC

By: West Cedar Managing, Limited
Partnership, its Manager

By: BFRP-WCM, LLC, its General
Partner

By: _____
Michael H. Gladstone
Authorized Representative

BFIM SPECIAL LIMITED PARTNER, INC.

By: _____
Michael H. Gladstone
Authorized Representative

ASSIGNEE AND SUBSTITUTE
LIMITED PARTNER:

AHA CREIGHTON STOREY, LLC

By: Albany Housing Authority, its Managing
Member

By: _____
Name:
Title:

By: _____
Name:
Title:

GENERAL PARTNER:

CREIGHTON STOREY HOUSING
DEVELOPMENT FUND CORP.

By: _____
Name:
Title:

PARTNERSHIP (for purposes of
Sections 3 and 4):

CREIGHTON STOREY HOMES L.P.
By: Creighton Storey Housing Development
Fund Corp., its General Partner

By: _____
Name:
Title:

CREIGHTON STOREY HOMES L.P.

As of January , 2022

SCHEDULE A

<u>Name and Business Address</u>	<u>Original Capital Contributions</u>	<u>Percentage Interests</u>
<u>GENERAL PARTNER:</u>		
Creighton Storey Housing Development Fund Corp. 200 South Pearl Street Albany, NY 12202 (518) 641-7518 (Telephone No.) (518) 641-7545 (Fax No.)	\$100	0.10%
<u>INVESTOR LIMITED PARTNER:</u>		
AHA Creighton Storey, LLC _____ _____ _____ _____ (Telephone No.) (Fax No.)	\$6,475,918	99.90%
<u>SPECIAL LIMITED PARTNER:</u>		
AHA Creighton Storey, LLC _____ _____ _____ _____ (Telephone No.) (Fax No.)	\$10	0.00%

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
RESOLUTION AUTHORIZING RECONVEYANCE –
HENRY JOHNSON BLVD 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 January 20, 2022 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
Joseph Better	Member
Robert T. Schofield	Member
Elizabeth Staubach	Member

Each of the members present participated in the meeting either in person or remotely pursuant to the signing into law on January __, 2022 of Chapter ____ of the Laws of 2022.

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Thomas Conoscenti	Chief Operating Officer/Interim CFO
Andrew Corcione	Project Services Director
Ashley Mohl	Director of Economic Development, Capitalize Albany Corporation
Renee McFarlin	Senior Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing Manager, Capitalize Albany Corporation
Emma Fullem	Program Assistant, Capitalize Albany Corporation
Jesse McCaughey	Program Assistant, Capitalize Albany Corporation
Erin Grace	Executive Assistant, Capitalize Albany Corporation
Marisa Franchini, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

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

RESOLUTION CONSENTING TO THE CONVEYANCE OF THE HENRY JOHNSON BOULEVARD PROJECT BY THE CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY AND AUTHORIZING THE EXECUTION OF RELATED DOCUMENTS.

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

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

WHEREAS, the Agency has previously assisted a project known as the Henry Johnson Boulevard Project (the "Project") and in connection with undertaking the Project the Agency has taken an interest in certain land, improvements and equipment (the "Project Facility"); and

WHEREAS, the documents entered into by the Agency in connection with the Project provide for the reconveyance of the Project Facility; and

WHEREAS, the Agency desires to execute and deliver certain conveyance documents providing for the conveyance of the Project Facility;

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

Section 1. The Agency hereby consents to the conveyance of the Project Facility.

Section 2. The form, terms, and substance of the documents providing for the conveyance of the Project Facility and any other documents to be executed by the Agency in connection with the conveyance (the "Conveyance Documents") are in all respects approved, subject to review and approval by Agency Counsel and Special Agency Counsel, and the Chair (or Vice Chair) of the Agency is hereby authorized, empowered and directed to execute and deliver said Conveyance Documents in the name and on behalf of the Agency, said Conveyance Documents to be substantially in the forms presented to this meeting, with such changes therein as shall be approved by the officer executing same on behalf of the Agency, his execution thereof to constitute conclusive evidence of her approval of any and all changes or revisions therein from the form now before this meeting.

Section 3. The Chair of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 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	_____
Joseph Better	VOTING	_____
Robert T. Schofield	VOTING	_____
Elizabeth Staubach	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency held on January 20, 2022 with the original thereof on file in my office, and that the same is a true and correct copy of said original 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 ____ of the Laws of 2022 (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 2022 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 January, 2022.

(Assistant) Secretary

(SEAL)

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
ANNUAL HOUSEKEEPING RESOLUTION 2022**

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 January 20, 2022 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
Joseph Better	Member
Robert T. Schofield	Member
Elizabeth Staubach	Member

Each of the members present participated in the meeting either in person or remotely pursuant to the signing into law on January __, 2022 of Chapter ____ of the Laws of 2022.

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Thomas Conoscenti	Chief Operating Officer/Interim CFO
Andrew Corcione	Project Services Director
Ashley Mohl	Director of Economic Development, Capitalize Albany Corporation
Renee McFarlin	Senior Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing Manager, Capitalize Albany Corporation
Emma Fullem	Program Assistant, Capitalize Albany Corporation
Jesse McCaughey	Program Assistant, Capitalize Albany Corporation
Erin Grace	Executive Assistant, Capitalize Albany Corporation
Marisa Franchini, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

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

**RESOLUTION APPROVING CERTAIN APPOINTMENTS AND ADMINISTRATIVE
MATTERS OF THE 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 858 of the Act, the Agency has the power to make certain appointments and approve certain administrative matters; and

WHEREAS, as provided in the Agency’s by-laws and the Governance Committee Charter, the members of the Governance Committee have reviewed and made certain recommendations on the Agency by-laws and policies; and

WHEREAS, the members of the Agency desire to make certain appointments and approve certain administrative matters;

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

Section 1. The Agency hereby takes the following actions:

(A) Approves the appointments and the administrative matters described in Schedule A attached hereto.

(B) Approves, ratifies and confirms the policies described in Schedule A and contained in the Agency’s Policy Manual.

Section 2. The Agency hereby authorizes the Chair and the Chief Executive Officer to take all steps necessary to implement the matters described in Schedule A attached.

Section 3. This Resolution shall take effect immediately.

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

Susan Pedo	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Joseph Better	VOTING	_____
Robert T. Schofield	VOTING	_____
Elizabeth Staubach	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 extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on January 20, 2022 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Chapter ____ of the Laws of 2022 (the “2022 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 January, 2022.

Secretary

(SEAL)

SCHEDULE A

Confirmation of Regular Agency Meeting Schedule

Third Thursday of each month at 12:15 o'clock p.m., local time

Appointment of Chief Executive Officer and Staff to the Agency

Sarah Reginelli, Chief Executive Officer
Thomas Conoscenti, Chief Operating Officer*/Interim Chief Financial Officer
Andrew Corcione, Project Services Director

Appointment of Accounting Firm of the Agency

Teal, Becker & Chiaramonte, CPAs, P.C.

Appointment of Agency Counsel

City of Albany Office of Corporation Counsel – Marisa Franchini (see Schedule B)

Appointment of Bond Counsel to the Agency

Hodgson Russ LLP - A. Joseph Scott, III (see Schedule C)

Appointments to Governance Committee

Susan Pedo, Chair
Robert T. Schofield
Hon. Darius Shahinfar
Sarah Reginelli, Assistant Secretary
Thomas Conoscenti, Assistant Treasurer

Appointments to Audit Committee

Robert T. Schofield, Chair
Susan Pedo
Hon. Darius Shahinfar

Appointments to Finance Committee

Hon. Darius Shahinfar, Chair
Susan Pedo
Lee E. Eck, Jr.
Anthony Gaddy

Approval and Confirmation of Agency Policies

See Schedule A Attached Listing Agency Policies

Appointment of Contract Officer

Sarah Reginelli

Appointment of Investment Officer

Thomas Conoscenti

*Pursuant to *Article II, Section 12: Additional Personnel* of the Agency's bylaws, the Agency may appoint such other officers and employees as the Agency may require for the performance of its duties, in addition to the required positions of Chief Executive Officer and Chief Financial Officer.

As such, (A) The Chief Operating Officer shall be appointed by the Board, and shall be the chief operating officer of the Agency. (B) The Chief Operating Officer shall have general supervision over the day-to-day business and affairs of the Agency, subject to the direction of the Board and Chief Executive Officer. Whenever possible, the Chief Operating Officer shall attend each meeting of the Board, and shall submit such recommendations and information to the Board as the Chief Executive Officer and Chief Operating Officer may consider proper concerning the business, affairs and policies of the Agency.

SCHEDULE A

TABLE OF CONTENTS

I.	ORGANIZATION OF THE AGENCY	<u>TAB</u>
	Enabling Statute	1
	Special Act Creating the Agency	2
	By-Laws.....	3
II.	INTERNAL POLICIES	
	Deposits and Investments of Agency Funds	4
	Procurement Policy.....	5
	Annual Budget	6
	Bond Counsel Appointment and Disclosure	7
	Financial Records; Annual Financial Statements	8
	Equal Employment Opportunities.....	9
	Conflicts of Interest.....	10
	Interaction with Other Agencies	11
	Structure of Agency Board	12
	Access to Agency Records.....	13
	Open Meetings Law	14
	Conduct and Notification of Public Hearings	15
	Public Authority Accountability Act Policies.....	16
	A. Code of Ethics Policy	
	B. Compensation Policy	
	C. Whistle Blower Policy	
	D. Travel Policy	
	E. Real Property Acquisition Policy	
	F. Real Property Disposition Policy	
	G. Indemnification Policy	
	H. Audit Committee Charter	
	I. Finance Committee Charter	
	J. Governance Committee Charter	
	K. Mission Statement	
	L. Statement of Intent and Financing Guidelines Regarding Debt	
III.	PROJECT-SPECIFIC POLICIES AND PROCEDURES	
	Implementation of State Environmental Quality Review Act	17
	Uniform Tax-Exemption Policy	18
	Procedures for Processing of Projects.....	19
	Bond-Volume Allocation.....	20
	Agency Administrative and Other Fees	21
	Project Monitoring and Enforcement.....	22
	Assignment of PILOT Agreement Policy	23
	Local Labor Policy.....	24
	Policy Respecting Recapture of Project Benefits	25
	Media Relations Policy and Guidelines	26
IV.	MISCELLANEOUS	
	Interpretation.....	27

SCHEDULE B

PROFESSIONAL SERVICES AGREEMENT

PROFESSIONAL SERVICES AGREEMENT

Between

CITY OF ALBANY

and

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

and

CITY OF ALBANY CAPITAL RESOURCE CORPORATION

This professional services agreement, made this ____ day of January, 2022 (the “Agreement”) between the CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 21 Lodge Street, Albany, New York (hereinafter referred to as the “Agency”), the CITY OF ALBANY CAPITAL RESOURCE CORPORATION a not-for-profit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 21 Lodge Street, Albany, New York (hereinafter referred to as the “Corporation”), and the CITY OF ALBANY, having its principal office at City Hall, Eagle Street, Albany, New York (hereinafter referred to as the “City”):

WITNESSETH:

WHEREAS, the Agency and the Corporation need general counsel services in connection with their operations;

WHEREAS, the City through its office of the Corporation Counsel has offered to provide such general legal services to the Agency and the Corporation; and

WHEREAS, the Agency, the Corporation and the City desire to enter into this Agreement to formally provide for the terms of the general counsel services to be provided to the Agency and the Corporation.

NOW, THEREFORE, THE PARTIES HERETO DO MUTUALLY COVENANT AND AGREE AS FOLLOWS:

ARTICLE 1 -SERVICES TO BE PERFORMED

The office of the Corporation Counsel (the “General Counsel”) shall perform the general legal services set forth under Article 2 entitled “SCOPE OF PROFESSIONAL SERVICES” during the period commencing on January 1, 2022 and continuing until December 31, 2022. In the performance and acceptance of the services herein, the parties understand, acknowledge, and agree that the General Counsel is assuming no managerial role, nor undertaking any oversight responsibilities with regard to the powers and duties of the Agency or the Corporation or the actions or non-actions of its members and board of directors. Nothing in this Agreement should be construed to transfer governance, oversight, or fiduciary responsibilities from the Agency or the Corporation to General Counsel.

ARTICLE 2 - SCOPE OF PROFESSIONAL SERVICES

During the period of this Agreement, the General Counsel agrees to provide general legal services for the Agency and Corporation, including but not limited to the following:

1. attendance at meetings of the Agency and the Corporation;
2. representing the Agency and the Corporation on general litigation matters;
3. provision of local counsel opinions on Agency and Corporation projects and financings;
4. provision of general counsel advice, including rendering opinions on Open Meetings Law, Freedom of Information Law, General Municipal Law – Conflicts issues; and
5. conference with and assistance to the Agency and Corporation finance team, including bond counsel on Agency and Corporation matters.

ARTICLE 3 - PROFESSIONAL SERVICES FEE

In consideration of the terms and conditions of this Agreement, the Agency and the Corporation agree to pay and the City agrees to accept, as full compensation for all services rendered under this Agreement an amount equal to \$42,000 per year. The General Counsel shall provide professional staff time towards fulfillment of this Agreement, including all administrative clerical, secretarial, accounting, compliance, and information technology support as required.

ARTICLE 4 - METHOD OF PAYMENT

The Agency and the Corporation will pay the City the professional services fee referenced under Article 3 of this Agreement in a single installment due and payable no later than December 31, 2022.

ARTICLE 5 – TERMINATION

This Agreement may be terminated at any time by any party upon thirty (30) days prior written notice. In the event of termination, General Counsel shall be entitled to compensation for all work performed pursuant to this Agreement to the date of termination.

ARTICLE 6 - EQUAL EMPLOYMENT OPPORTUNITY

General Counsel shall comply with all Federal, State, and Local equal employment opportunity laws, rules, and regulations relating to all matters contained in this Agreement.

ARTICLE 7 - ACCOUNTING RECORDS

General Counsel shall make all reasonable efforts to keep accurate and systematic accounts and records with respect to the services provided pursuant to this Agreement. The aforementioned records shall be made available for inspection or audit by the Agency if required. General Counsel shall not be required to maintain or submit itemized hourly records with respect to the services rendered. All records produced to the Agency pursuant to this Agreement shall be kept confidential and their contents shall not be disclosed by anyone in violation of the attorney-client privilege.

ARTICLE 8 –ASSIGNING AGREEMENT

The General Counsel shall not assign or transfer this Agreement or any interest herein without first receiving written approval of the Agency and the Corporation.

ARTICLE 9 – OWNERSHIP OF WORK PRODUCT

All final and written or tangible products completed by the General Counsel shall belong to the Agency and the Corporation. In the event of premature discontinuance of performance, the General Counsel agrees to deliver all existing products and data files to the Agency and the Corporation.

ARTICLE 10 - SURETY AND INSURANCE

The City will defend and indemnify the Agency for all claims, demands and causes of action arising out of the provision of legal services contemplated by this Agreement by General Counsel, agents or employees of the City.

ARTICLE 11 – ARBITRATION

In any event and notwithstanding any provisions made in the Agreement, the parties hereto will submit to arbitration any question or dispute arising between said parties as to the interpretation of any term or condition herein contained or with respect to any matter of compliance or non-compliance with the terms hereof, in accordance with and pursuant to Article 75 of the Civil practice Law and Rules of the State of New York.

ARTICLE 12 - EXTRA WORK

It is understood and agreed between the parties hereto that no claim for damages or extra work shall be made in connection with this Agreement except such as may be ordered in writing and further evidenced by the execution of a supplemental Agreement between the Agency and Corporation and the City.

ARTICLE 13 – AMENDMENT

Each and every provision of law and clause required to be inserted in this Agreement shall be deemed to have been inserted herein and, if through mistake or otherwise, such provision is not inserted then, upon the application of either party, this Agreement shall be amended forthwith to make such insertion.

ARTICLE 14 - SUCCESSORS AND ASSIGNS

All of the terms, covenants, and Agreements herein contained shall be binding upon and shall inure to the benefit of successors and assigns of the respective parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed the day and year first above written.

**CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY**

By: _____
Chair

**CITY OF ALBANY CAPITAL RESOURCE
CORPORATION**

By: _____
Chair

CITY OF ALBANY

By: _____
Marisa Franchini, Esq.

SCHEDULE C
ENGAGEMENT LETTER

January __, 2022

City of Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207
Attention: Susan Pedo, Chair

Re: City of Albany Industrial Development Agency
Legal Services - 2022

Dear Chair Pedo:

We are very pleased that the City of Albany Industrial Development Agency (the “Agency”) has requested us (the “Firm”) to perform certain legal services for the Agency as Bond Counsel and Special Counsel to the Agency. The scope of the work you have asked us to undertake is briefly described on Schedules A and B attached to this letter. A description of our policy with respect to certain administrative matters, including attorney representation conflicts and client communications is attached as Schedule D to this letter.

For each type of work described on a schedule attached hereto, we propose to bill for such work in the manner described on the respective schedule relating thereto. If such bill is sent to a party other than the Agency, a courtesy copy of such bill will be sent to the Agency upon request.

In connection with performing legal services, we will typically incur expenses, such as photocopying, shipping of documents, travel, long distance telephone calls and filing fees. Such expenses are not included as part of our fee for professional legal services, and periodic statements showing the amount of such disbursements will be rendered to the party responsible for paying for the legal services to which such expenses relate. Such out-of-pocket expenses are not included as part of our fee for professional legal services, and periodic statements showing the amount of such disbursements will be made available for review by the Applicant and/or the Agency upon request. For your information, we have attached hereto as Schedule C our policy with respect to the recovery of client disbursements. If such bill is sent to a party other than the Agency, a courtesy copy of such bill will be sent to the Agency upon request.

In the unlikely event that a dispute arises between us relating to our fees, you may have the right to arbitration of the dispute pursuant to Part 137 of the Rules of the Chief Administrator of the Courts, a copy of which will be provided to you upon request.

During the course of this engagement, the firm may collect certain personal information relating to the services contemplated by this letter. When we do so, we require that clients provide the minimum amount of personal information necessary for us to perform our legal services. The collection of any such personal information will be governed by, and such personal information will be processed in accordance with, the firm’s Privacy Policy, as well as any applicable privacy laws and codes of professional conduct. You can obtain a copy of the firm’s Privacy Policy on our website at www.hodgsonruss.com or by requesting one from us.

Susan Peto, Chair
January __, 2022
Page 3

This agreement to provide legal services may be terminated by either party upon thirty (30) days prior written notice. Further, the Firm reserves the right to vary the services offered to the Agency from those illustrated above upon sixty (60) days prior written notice to the Agency.

Please acknowledge your agreement to the above by signing and returning a copy of this letter for our records.

We appreciate the opportunity to represent you.

Very truly yours,

HODGSON RUSS LLP

By: _____
A. Joseph Scott, III

Agreed and Accepted as of this
__ day of January, 2022

CITY OF ALBANY
INDUSTRIAL DEVELOPMENT AGENCY

By: _____
Chair

SCHEDULE A

Applicant Projects

Services as Bond Counsel (or Special Counsel)

Where an applicant (the “Applicant”) requests that the Agency undertake a particular project (an “Applicant Project”) and such Applicant Project will be financed out of proceeds of taxable or tax-exempt revenue bonds issued by the Agency (each separate issue of bonds being sometimes hereinafter referred to as the “Bonds”), we would anticipate acting as bond counsel to the Agency with respect to said transaction. We understand that the Agency has retained Marisa Franchini, Esq., the Corporation Counsel of the City of Albany, as local counsel or Agency Counsel. We further understand that the Agency would retain the option of using other law firms as Bond Counsel to the Agency where our firm has a legal conflict, or where there are special circumstances. In our capacity as Bond Counsel to the Agency, we would work with Ms. Franchini on Applicant Projects.

As a matter of custom and prudence, both the issuers and purchasers of taxable and tax-exempt Bonds require an opinion of nationally recognized bond counsel. Such opinion ordinarily states that (1) the Bonds have been properly authorized and issued and are legal, valid and binding obligations of the Agency, (2) the legal documentation effectively provides the intended security for the Bonds, (3) interest on the Bonds is exempt from personal income taxes imposed by the State of New York, and (4), if the Bonds are intended to be issued as federally tax-exempt obligations, interest on the Bonds is excludable from gross income for federal income tax purposes. We anticipate rendering such opinions in connection with the issuance of each issue of the Bonds issued by the Agency during the period of our engagement.

Where the Applicant requests that the Agency undertake a Applicant Project and such project will not be financed out of proceeds of Bonds (a “Straight-Lease Transaction”), we would anticipate acting as special counsel to the Agency with respect to said transaction. As a matter of custom and prudence, the Agency and the Applicant require an opinion of counsel indicating that (1) the Straight-Lease Transaction has been properly authorized, and (2) the documents relating thereto have been properly executed by the Agency and are legal, valid and binding special obligations of the Agency. We anticipate rendering such opinions in connection with each Straight-Lease Transaction entered into by the Agency during the period of our engagement.

In order to establish the factual basis for the legal conclusions expressed in such opinion, we will prepare a record of proceedings (or transcript) for each issue of Bonds and each Straight Lease Transaction, which transcript will contain all documents and other materials necessary to assure that the form and substance of the transaction conform with the applicable requirements of the Internal Revenue Code of 1986, as amended (the “Code”), the New York Industrial Development Agency Act (Article 18-A of the New York General Municipal Law) (the “Act”) and other applicable New York laws. The record of proceedings for each such transaction will typically include the following, as appropriate: (A) a copy of the application made by the Applicant to the Agency with respect to the particular project (the “Applicant Project”), together with documents relating to the Agency’s actions accepting said application, holding a public hearing with respect thereto, and obtaining any required approvals with respect to the Applicant Project from the governing board or “chief elected official” of the municipality for whose benefit the Agency was created; (B) a transfer of the proposed project facility (the “Project Facility”) by

the Applicant (and/or any seller thereof) to the Agency; (C) an installment sale agreement or lease agreement, whereby (1) the Applicant agrees, as agent of the Agency, to undertake and complete the Applicant Project, (2), if the transaction includes Bonds, the Agency agrees to make the proceeds of the Bonds available to pay the costs of the Applicant Project, and (3) the Agency grants to the Applicant the right to occupy the Project Facility and agrees to transfer ownership of the Applicant Project to the Applicant for a nominal sum (upon repayment of any Bonds); (D) a uniform agency project agreement, which provides for the granting of the “financial assistance” and the enforcement of the conditions for the granting of such “financial assistance,” including any claw-back or other remedy provisions, (E) if the transaction includes Bonds and there are multiple holders of the Bonds, a trust indenture between the Agency and a corporate trustee acting as representative of the owners of the Bonds; (F), if the transaction includes Bonds and if required by the purchasers of the Bonds, a mortgage and/or security agreement from the Agency and the Applicant to the trustee (or the owner of the Bonds); (G), if the transaction includes Bonds, a guaranty of the Bonds from the Applicant to the trustee (or the owner of the Bonds); (H) various other security documents; (I), if the transaction includes Bonds and the Bonds are intended to be issued as federally tax-exempt bonds, various tax compliance documents; (J), if the transaction includes Bonds, a bond purchase agreement among the Agency, the Applicant and the initial purchaser of the Bonds; and (K), if the transaction includes Bonds and the Bonds are intended to be offered to multiple potential purchasers, various bond offering documents (including a preliminary and a final official statement or private placement memorandum relating to the Bonds). As Bond Counsel or Special Counsel, we typically draft all of such documents (excepting the bond offering documents, which are typically drafted by counsel to the initial purchaser of the Bonds, with input from us), as well as other documents which are customary and appropriate in such transactions. In addition, we assume responsibility for certain administrative matters, such as coordinating meetings, preparing bond forms, making arrangements for the closing and coordinating with counsel to the other parties to the transaction.

We typically assume no responsibility for any disclosure which may be required under state or federal securities law in connection with the issuance and sale of the Bonds (excepting only the description of the Bonds and the bond documents appearing in the bond offering documents) or for the accuracy, completeness or fairness of statements, representations, information or financial data supplied by the Applicant, or any of its affiliates.

Where we represent an industrial development agency on a regular basis, we typically provide certain pre-application services at no cost to the Agency (or the applicant) unless an application is subsequently filed with the Agency and the transaction subsequently moves beyond the inducement phase. Such pre-application services include providing advice to Agency staff as to whether a proposed transaction meets the requirements of Article 18-A of the New York General Municipal Law (the “Act”); attendance at pre-application meetings with prospective applicants whenever requested by Agency staff; and attendance at seminars and other marketing events organized by Agency staff.

Upon receipt from the Agency of an application and accompanying documentation relating to a particular project, we review the application to ascertain conformity of the proposed project with applicable state and federal laws affecting the Agency; prepare an opinion letter to the Agency regarding the legality of the proposed project; assuming said project appears legal, prepare the necessary documentation allowing the Agency to indicate preliminary acceptance of said application and allowing the Agency to conduct a public hearing relating to the transaction; assist the Agency in complying with the requirements of the New York State Environmental Conservation Law applicable to said application;

and, if the Agency determines to reject an application, advise the Agency on how best to accomplish said rejection. We typically request that our industrial development agency clients include as part of their application an indemnity agreement, whereby the Applicant agrees to pay all legal expenses incurred by the Agency, whether the transaction closes or not. Notwithstanding said indemnity agreement, we typically do not seek payment from either the Applicant or the Agency if the transaction does not proceed beyond the final inducement resolution.

Once the Agency has adopted a final inducement resolution with respect to the Applicant Project (and, if the transaction includes Bonds, we have received a draft commitment letter from the initial purchaser of the Bonds), we will prepare a first draft of the basic documents relating to the transaction. Upon receipt of comments from the relevant parties, we will finalize the basic documents and distribute drafts of the various supplemental documents to be delivered at closing for approval of the various parties. If the transaction includes Bonds and the Bonds are intended to be reoffered to multiple parties, once the documents are in good order, (A) the initial purchaser will circulate the preliminary official statement or preliminary private placement memorandum to judge market interest in the Bonds, (B) once the preliminary official statement or preliminary private placement memorandum has been circulated, the initial purchaser of the Bonds will “price” the Bonds (i.e., set the interest rates and other business terms of the Bonds), and (C), if the Applicant accepts the pricing on the Bonds, the various parties would then enter into the bond purchase agreement and the other documents relating to the sale of the Bonds, and the sale of the Bonds will be consummated.

Upon closing and delivery of our opinion, our responsibilities as Bond Counsel or Special Counsel will be concluded with respect to the transaction; specifically, but without implied limitation, we do not undertake (unless separately engaged) to provide continuing advice to the Agency or any other party relating to the transaction.

Once an application is filed with the Agency, if the Applicant requests that we begin drafting the basic documents for the transaction and for any reason thereafter the transaction does not close, we typically bill the Applicant for our legal fees on an hourly basis, based on our standard hourly billing rates, as well as our disbursements incurred in connection therewith.

For sale/leaseback transactions, we generally charge Applicants a fixed fee in the range of \$5,000-30,000, plus disbursements, depending on the size, timetable and complexity of the matter. The size of the fee may be greater for large, multi-million dollar capital projects (e.g., large co-generation projects, solid-waste projects and wind-farm projects).

With respect to taxable and/or tax-exempt bond transactions, once the structure of said transaction is decided upon, based on our understanding of the proposed structure of the transaction, the anticipated timing of the closing, our normal hourly rates and our educated guess as to the amount of time it will take us to conclude a particular transaction, we will discuss with the Agency and/or furnish to the Applicant an estimate of our anticipated fees for such transaction. For certain transactions where the amount of required legal services which are predictable, we will if requested furnish a fixed fee for such transaction. Our fees as bond counsel are generally in the range of \$10,000-\$75,000, plus disbursements, again, depending on the size, type, timetable and complexity of the bond financing.

Our statement for services for an applicant transaction will be rendered at closing. If the structure of the transaction changes significantly, or the closing of the transaction occurs beyond a reasonable period (3 months for a Straight-Lease Transaction or 6 months for a bond transaction), and such restructuring or delay results in an increase in the time that we must expend on the transaction, we reserve the right to renegotiate any fixed fee. Any fee estimate is based upon the foregoing assumptions and further assumes that there will be no extraordinary questions of law, that the structure of the transaction does not change significantly once the initial draft of the basic documents are prepared and that we will not need to prepare more than the normal 3 or 4 drafts of the documents prior to closing. It also assumes that our firm will not be called upon to perform additional services with regard to securities law disclosure or other aspects of the transaction falling outside the traditional responsibilities of Bond Counsel or Special Counsel outlined above. In the event that the facts do not bear out the foregoing assumptions, we expect to charge for our additional services on an hourly basis. In any event, we will discuss with the Agency any additional services to be performed by us prior to our performing them.

We recognize that the Agency will have more applicants and more repeat business if project beneficiaries feel that they have been fairly treated by the Agency and its staff, including legal counsel. In this regard, we feel almost as a partner with the Agency and often sacrifice short-term gain for the long term interests of the Agency. Accordingly, we take pains to ensure that the project beneficiary is advised early on in the process regarding what magnitude of legal bills to expect, and endeavor to enter into an engagement letter with the client spelling out both his and our expectations prior to performing significant work beyond the inducement stage. We also endeavor to ensure that our bills do not exceed comparable bills rendered by upstate firms on comparable transactions.

Sometimes, our client will advise us early on in a transaction that the transaction is “fee-sensitive”—i.e., that the applicant will only utilize the Agency in the transaction if total fees are kept below a certain ceiling. In these circumstances, we will advise our client whether it is possible to keep our fees below a ceiling, and if we agree that it is possible, we will thereafter ensure that our fees do not exceed the ceiling. Similarly, if we agree to include our disbursements in such a ceiling, we will ensure that our total bill does not exceed the ceiling.

If the Agency or the Applicant requests that we perform additional services beyond those described above, our fee for those additional services will be based on the time which we devote to said additional services. Our firm’s hourly rates presently range between \$245 and \$950 for lawyers and between \$150 and \$540 for legal assistants. The current hourly rate for A. Joseph Scott, III is \$515/hour. Periodic statements showing the current legal fee due will be made available for review by the Applicant and/or the Agency upon request.

In connection with the issuance of the Bonds or a Straight-Lease Transaction, we typically incur significant out-of-pocket expenses, such as photocopying, shipping of documents, travel, long distance telephone calls and filing fees. In addition, we compile a closing transcript after the Bonds are issued or the Straight-Lease Transaction is completed, which is distributed to each of the parties to the transaction and which involves additional photocopying costs and binding fees. Such out-of-pocket expenses are not included as part of our fee for professional legal services, and periodic statements showing the amount of such disbursements will be made available for review by the Applicant and/or the Agency upon request. For your information, we have attached hereto as Schedule C our policy with respect to the recovery of client disbursements. The actual amount of the disbursements may be minimized by shipping documents first class mail rather than by overnight courier and by limiting the number of drafts of documents. Upon request, we will discuss with the Applicant or the Agency in more detail the steps we can take to minimize disbursements.

In performing our services as Bond Counsel or Special Counsel, our primary client relationship will be with the Agency, although the transaction will be for the primary benefit of the Applicant. We assume that the Applicant and the other parties to the transaction will retain such counsel as they deem necessary and appropriate to represent their respective interests in the transaction.

SCHEDULE B

Non-Applicant Projects

General

Where the Agency proposes to undertake a transaction involving a project which does not involve an applicant (a “Non-Applicant Project”), we would anticipate acting as counsel to the Agency with respect to said transaction. Examples of Non-Applicant Projects undertaken by industrial development agencies around New York State include offices for the industrial development agency, incubator buildings, industrial parks, shortline rail facilities, community centers, an airport, a parking garage and similar examples of “economic development infrastructure”. Examples of transactions involving Non-Applicant Projects might include obtaining financing (in the form of grants and/or loans) with respect thereto; reviewing real estate title records and/or title reports relating thereto; reviewing acquisition and/or construction documentation relating thereto; documenting the leasing and/or sale thereof, in whole or in part; and handling other matters relating thereto. Other examples include the review of Agency policies and procedures, including policies relating to the Public Authorities Accountability Act of 2006, and the preparation of Application Forms and Policy Manuals.

Once we understand the scope of the work which the Agency desires us to undertake with respect to a particular transaction, we will discuss with the Agency an estimate of our anticipated fees for said transaction. We would expect to bill such matters at our normal hourly rates. Once we and the Agency reach an understanding as to the legal budget for said transaction, the source for payment thereof and the billing schedule related thereto, we will send a letter to the Agency memorializing said understanding. Periodic statements showing the current legal fee due will be made available for review by the Agency upon request.

Calendar Year 2022 Non-Applicant Projects

We understand that the Agency desires to retain the Firm for various administrative work for the 2022 calendar year. Such work shall include the following:

1. Review and revision of policies and procedures of the Agency
2. Continuing compliance with NYS law regulatory issues

We agree to bill such work at our normal hourly rates and we will deliver itemized bills to the Agency on a quarterly basis. We understand that the Agency has budgeted \$20,000 for such work and we agree to perform such services within that cap.

SCHEDULE C

Firm Policy With Respect to Client Disbursements

In the course of providing legal services to its clients, the Firm will from time to time incur various expenses on their behalf. These expenses are generally invoiced to the client in addition to the fees for legal services rendered. It is the policy of the Firm to attempt to keep these charges as low as possible, consistent with the timely performance of high quality legal services. Further, the Firm reserves the right to adjust the various charges for client disbursements on an annual basis, in the course of the Firm's customary review of attorney hourly rates and charges. Any adjustments in such charges will be made available to the client at the client's request.

The client is entitled to establish certain parameters in an attempt to limit disbursement charges, but it must be recognized that certain charges may be inevitable due to the nature of the transaction or legal services involved. Clients who desire to establish parameters for disbursements should contact the attorney-in-charge of the specific matter.

Certain of the disbursements described below are increased by a multiplier to compensate the Firm for various costs not identifiable to a particular client.

Set forth below are summary descriptions of the categories of disbursements commonly incurred on behalf of our clients. This list is by no means exhaustive, and other charges not described below will be invoiced to the client in an appropriate manner. Furthermore, the charges for certain of the items described below are imposed by third parties and may be increased without notice to us or to our clients:

1. **BINDING:** The entire cost of binding transcripts for circulation to various financing participants is invoiced to the client. The total cost is a function on the number and size of the transcripts to be bound and the charges for photocopies (see below).
2. **COMPUTER TIME SHARING:** The actual cost of computer time sharing for access to legal and other data bases will be passed through to the client. These charges are generally incurred in the course of performing legal research.
3. **FILING AND RECORDING FEES AND CERTIFICATE CHARGES:** The cost of various filings and recordings with federal, state and local agencies is borne by the client. Charges for obtaining certified copies of documents from federal, state and local agencies are also invoiced to the client. Occasionally, due to the nature and timing of the transaction involved, filings or requests for certified copies will be handled through service companies which may charge a premium rate.
4. **PUBLICATION:** Certain transactions require the publication of legal notices. The charges for such publication are established by the respective newspaper or periodical, and it is the policy of the Firm to pay the vendor directly and then forward the invoice to the client for reimbursement of same to the Firm.
5. **STAFF OVERTIME:** When secretarial or other support staff are required to work overtime with respect to a specific transaction, the cost is invoiced to the client at the rate of \$32.00 per hour. In

addition, all employees who work 10.5 consecutive hours or more are entitled to receive either lunch or dinner at the Firm's expense. These meal costs will be charged to the client responsible for the overtime costs.

6. **PHOTOCOPIES:** Photocopies are charged at a rate of 10 cents per page. For large quantities of photocopying which do not require immediate turnaround, we will use a local photocopying service if it can provide copies at a lower rate.
7. **SHIPPING AND LOCAL DELIVERY:** The cost of shipment by Federal Express, United Parcel Service, Express Mail, U.S. Mail or other delivery service at the retail price charged for such service is invoiced directly to the client. The actual amount of the charges will depend upon the number, weight, and carrier of packages and letters sent. The client will also be charged for local delivery by outside couriers at their normal rates, and for our in-house courier (\$7.50 per delivery or package).
8. **TELEPHONE:** The Firm's telephone system allows for the attribution of long distance charges to the appropriate client and file. These charges include long distance charges for telecopies, as well as conference calls arranged through Soundpath Conferencing Services. Most of our long distance calls are placed through RCI Long Distance Service at rates approximately the same as AT&T rates.
9. **TELECOPY:** Telecopies are charged at 50 cents per page. The charge is designed to amortize the cost of acquiring and maintaining our telecopiers, as well as to cover the cost of administrative expenses associated with telecopy charges, the cost of collection and the time-value of money.
10. **TRAVEL:** The actual cost of travel, including charges for mileage for firm-owned or attorney-owned automobiles at 58.5 cents per mile, parking, plane or train fares, taxi, hotel, meals, etc., will be invoiced to the client.

SCHEDULE D

Firm Policy With Respect to Various Administrative Matters

General

For your information, Part 1215 of the Joint Rules of the Appellate Division requires that a letter of engagement be sent to any person or entity that is responsible for the payment of attorney's fees. Further, in the unlikely event that a dispute arises between us relating to our fees, you may have the right to arbitration of the dispute pursuant to Part 137 of the Rules of the Chief Administrator of the Courts, a copy of which will be provided to you upon request.

Attorney Representation Conflicts and Waivers

In performing our services to the Agency, we represent only the Agency. We assume that other parties to a transaction involving the Agency will retain such counsel as they deem necessary and appropriate to represent their interest in the transaction. As we have discussed, you are aware that we represent many other clients in numerous and diverse matters. It is possible that, during the time that we are representing the Agency, some of our past, present or future clients will have transactions with the Agency (i.e., as transactional conflict). The Agency agrees that we may continue to represent, or may undertake in the future to represent, existing or new clients in any matter that is not substantially related to our work with the Agency (even if the interests of such clients in those other matters is directly adverse to the interests of the Agency); however, we agree that your prospective consent to conflicting representation shall not apply in any instance where, as a result of our representation of the Agency, we have obtained proprietary or other confidential information of a non-public nature, that, if known to such other client, could be used in any such other matter by such client to your material disadvantage.

In certain circumstances, a past or present client of our Firm may ask us to represent that client directly in a transaction involving the Agency. In such situation, if the Agency obtains separate counsel to represent the Agency and if the Agency consents to our representation of such client in such transaction, we may represent such client in such transaction, even if the interests of such client in such transaction is directly adverse to the interests of the Agency; however, we agree that your prospective consent to such conflicting representation shall not apply in any instance where, as a result of our representation of the Agency, we have obtained proprietary or other confidential information of a non-public nature, that, if known to such other client, could be used in such transaction by such client to your material disadvantage.

Acceptance of this proposal further constitutes authorization by the Agency to permit the Chair or the Chief Executive Officer of the Agency to execute any writing required by our conflicts partner to resolve any such "potential" conflicts of interest that may arise in the future.

Client Communications

As noted above, in performing our services as bond counsel to the Agency, our client is the Agency, and we represent its interests in connection with the particular matter. While the Agency takes formal action by resolution of its board (the “Agency Board”), the Chief Executive Officer typically has the day-to-day responsibility for the operations of the Agency and the undertaking of Applicant and Non-applicant Projects. Further, since the members of the Agency Board are appointed officials and not full-time employees of the Agency, we anticipate that the majority of our conversations and discussions will be with the Chair, the Vice Chair, the Chief Executive Officer, the Chief Financial Officer and other officers of the Agency.

Accordingly, when we need to communicate information to the Agency, you agree that communicating same to the Chair, the Vice Chair, the Chief Executive Officer, the Chief Financial Officer or any other official of the Agency shall be treated as if we had communicated such information to the full membership of the Agency. Further, if in our reasonable judgment we believe it necessary to communicate directly with the full membership of the Agency, we will be permitted to do so.

City of Albany Industrial Development Agency

21 Lodge Street
Albany, New York 12207
Telephone: (518) 434-2532
Fax: (518) 434-9846

Susan Pado, Chair
Lee Eck, Vice Chair
Darius Shahinfar, Treasurer
Anthony Gaddy, Secretary
Robert Schofield
Elizabeth Staubach
Joseph Better

Sarah Reginelli, Chief Executive Officer
Thomas Conoscenti, COO/Interim CFO
Andy Corcione, Project Services Director
Marisa Franchini, Agency Counsel
A. Joseph Scott, Special Counsel

City of Albany Industrial Development Agency Annual Investment Report For the Year-Ending 12/31/21

As required by the City of Albany IDA's (the Agency) investment policy, the annual investment report is hereby submitted for your review. The following chart identifies the depositories of Agency funds as well as balances invested at year-end.

Community Bank, N.A. One Tallman Road Canton, NY 13617	\$3,406,027
--	-------------

All Agency funds are held in either a money market or checking account at each of the financial institutions listed above and are either covered by FDIC insurance or collateralized. While not included in the New York State Authorities Budget Office definition of "investments," these holdings are considered "investments" by the Agency's policy manual. A summary of the activity in the Agency's checking and money market accounts for the year-ending December 31, 2021 is as follows:

Checking Account

Community Bank N.A.

Beginning Balance 1/1/21	\$ 44,106
Additions during year	2,023,152
Withdrawals during year	1,795,254
Interest Earned	<u>0</u>
Ending Balance 12/31/21	<u>\$ 272,004</u>

Money Market Account

Community Bank N.A.

Beginning Balance 1/1/21	\$2,823,947
Additions during year	821,919
Withdrawals during year	572,174
Interest Earned	<u>17,582</u>
Ending Balance 12/31/21	<u>\$3,091,274</u>

Escrow Account (Restricted Cash)**Community Bank N.A.**

Beginning Balance 1/1/21	\$ 0
Additions during year	175,000
Withdrawals during year	132,251
Interest Earned	<u>0</u>
Ending Balance 12/31/21	<u>\$ 42,749</u>

Please note that a detailed summary of the cash activity of the Agency is provided at each Board meeting.

Interest Income:

Interest income for 2021 was equal to \$17,582 about \$5,614 less than 2020 interest income of \$23,196. This decrease in interest income was a result lower average balances in the agency's bank accounts through the first seven months of 2021.

Annual Audit:

The firm of Teal, Becker & Chiarmonte has been engaged to perform an audit of the 2021 financial activity of the Agency. As part of this engagement, Teal, Becker & Chiarmonte will audit the balances of the Agency's depository accounts. This audit is expected to be completed in March 2022.

City of Albany Industrial Development Agency

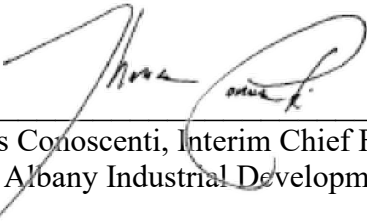
21 Lodge Street
Albany, New York 12207
Telephone: (518) 434-2532
Fax: (518) 434-9846

Susan Pedo, Chair
Lee Eck, Vice Chair
Darius Shahinfar, Treasurer
Anthony Gaddy, Secretary
Robert Schofield
Elizabeth Staubach
Joseph Better

Sarah Reginelli, Chief Executive Officer
Thomas Conoscenti, COO/Interim CFO
Andy Corcione, Project Services Director
Marisa Franchini, Agency Counsel
A. Joseph Scott, Special Counsel

In accordance with Section 2896(3) of PAL, the Agency is required to prepare a report at least annually of all real property of the Agency.

Real Property owned as of December 31, 2021: NONE



Thomas Conoscenti, Interim Chief Financial Officer
City of Albany Industrial Development Agency