

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
Joseph Better
Elizabeth Staubach

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 Pedo
Lee Eck
Darius Shahinfar
Anthony Gaddy

Joseph Better
Elizabeth Staubach

CC: Sarah Reginelli
Marisa Franchini
Joe Scott
Emma Fullem

Thomas Conoscenti
Andy Corcione
Erin Grace

Date: April 15, 2022

IDA REGULAR BOARD MEETING

A Regular Meeting of the City of Albany IDA Board of Directors will be held on **Thursday, April 21st, 2022 at 12:15 pm** and conducted telephonically pursuant to recent legislation.

AGENDA

Roll Call, Reading & Approval of the Minutes of the Board Meeting of March 17, 2022

Report of Chief Financial Officer

- A. Financial Report

Unfinished Business

- A. None

New Business

- A. Lofts at Pine Hills, LLC (237 Western Ave)
 - i. Amended Approving Resolution
- B. TRPS Lark, LLC (Corner of Lark St. and Morris St.)
 - i. Public Hearing Resolution

Other Business

- A. Agency Update
- B. Compliance Update

Adjournment

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Marisa Franchini, *Agency Counsel*
A. Joseph Scott, *Special Counsel*

IDA MINUTES OF THE REGULAR BOARD MEETING March 17, 2022, at 12:15 p.m.

Attending: Susan Pedo, Robert Schofield, Lee Eck, Darius Shahinfar, Joe Better, Liz Staubach

Absent: Anthony Gaddy

Also Present: Sarah Reginelli, Andy Corcione, Thomas Conoscenti, Ashley Mohl, Renee McFarlin, Amy Thompson, Erin Grace, Emma Fullem, Joe Scott, and Marisa Franchini

Public Present: Patrick Rafferty and Benjamin Oevering

Chair Susan Pedo called the Regular Meeting of the IDA to order at 12:16 p.m.

Roll Call, Reading and Approval of Minutes of the February 17, 2022 Board Meeting

A roll call of the Board members present was held. Chair Pedo reported that all members were present excepting Robert Schofield and Anthony Gaddy. Since the minutes had been distributed to the Board in advance for review, Ms. Pedo asked for a motion to dispense with their reading and to approve the minutes of the regular Board meeting of February 17, 2022, as presented. A motion to accept the minutes was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the motion passed with all present members voting aye.

Report of Chief Financial Officer

Staff updated the Board on the agency fees and interest income collected for the month of February. Staff advised that all known expenses for the month were previously approved and that based on projection, the IDA is on track to have a year to end balance of approximately \$3.9 M.

Robert Schofield joined the meeting at 12:18 p.m.

Unfinished Business

None.

New Business

The Lofts at Pine Hills, LLC (237 Western Ave)

Staff briefed the Board on the *Lofts at Pine Hills, LLC* project request for an extension of the Approving Resolution. In March 2021, the agency approved sales, mortgage recording tax and real property tax abatements through the project evaluation and assistance framework. The project originally consisted of an approximately 125,000 square foot mixed use residential and commercial retail structure with approximately 97 market rate apartments and approximately 6,000 square feet of retail space on the ground floor. Due to site conditions, the developer needed to reexamine the scope of the project and has submitted an amended project to the Planning Board for approval. The applicant requests a 9-month extension as they continue to refine the project.

Chair Susan Pedo asked for a motion to approve the *Resolution Approving Extension of Approving Resolution* for the Lofts at Pine Hills, LLC project. A motion was made by Darius Shahinfar and seconded by Robert Schofield. A vote being taken, the resolution passed unanimously with all members voting aye.

Annual Reporting

Staff informed the Board that the Audit Committee met with Teal, Becker and Chiaramonte to review the Draft 2021 Audited Financial Statements, in detail, and that the audit received an unqualified opinion. A motion to accept the *Draft 2021 Financial Statements and Audit Results* was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the motion passed unanimously.

Staff reviewed the *Draft 2021 Annual Report* with Board Members noting that the full report had been distributed to the Board and public prior to the meeting for their review. Staff reported that they continue to follow-up with project beneficiaries as necessary and expect to submit the annual reports through PARIS by the March 31st deadline. Staff reported on their line-by-line review of all active projects to the Finance and Audit Committees.

Staff individually reviewed the *2021 Draft Annual Report* to the Public Authorities Reporting Information System (PARIS), the *Draft 2021 Procurement Report*, *Draft 2021 Investment Report*, *Draft 2021 Mission Statement & Performance Measures and Management assessment of the Effectiveness of Internal Controls* with the Board. A motion to accept the *Draft 2021 Annual Report*, *Draft 2021 Procurement Report*, *Draft 2021 Investment Report*, *Draft 2021 Mission Statement & Performance Measures and Management Assessment of the Effectiveness of Internal Controls* pending any final revisions, was made by Darius Shahinfar, and seconded by Joseph Better. A vote being taken, the motion passed unanimously.

Other Business

Agency Update

Staff informed the Board that the State emergency disaster which allowed for remote meetings is expected to end on April 15, and that any changes to regulations regarding Open Meetings Law will be monitored.

It was reported to the Board that Robert Schofield has notified staff that he may have a conflict of interest in a matter expected to come before the Board. Staff and counsel will review specific nature of the potential conflict and report on the matter at a later date.

Staff reported on a recent Planning, Economic Development & Land Use committee meeting of the City of Albany Common Council where new legislation to amend the inclusionary housing provisions of the Unified Sustainable Development Ordinance was proposed. This legislation would change the affordable housing requirements in any new residential development with more than 20 units within the City of Albany. Staff was able to be present at the meeting and to answer questions from the committee on the local real estate market. Staff will continue to monitor this legislation.

Staff noted that the NYS Economic Development Council Virtual IDA Academy is taking place in April, including ABO board training for any members who have not yet taken it.

Compliance Update

Staff reported that the Annual report was expected to be filed by the March 31, 2022 deadline. Staff also noted that routine changes and updates to the website to adhere to ABO compliance would be done in tandem with the submission.

A motion to adjourn the meeting was made by Darius Shahinfar and seconded by Joseph Better, and a vote being taken, the meeting adjourned at 12:31 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

City of Albany IDA
 2022 Monthly Unrestricted Cash Position
 March 2022

	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Projected</i>	<i>YTD Total</i>								
	January	February	March	April	May	June	July	August	September	October	November	December	
Beginning Balance	\$ 3,363,278	\$ 3,382,166	\$ 3,309,326	\$ 3,212,619	\$ 3,999,806	\$ 3,965,821	\$ 4,483,797	\$ 4,449,196	\$ 4,297,854	\$ 4,175,965	\$ 4,135,260	\$ 4,094,534	\$ 3,363,278
Revenue													
Fee Revenue													
Application Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Agency Fee	58,650	8,034	8,034	854,356	8,034	640,042	8,034	239,217	-	-	-	-	\$ 1,824,402
Administrative Fee	-	-	1,500	-	-	-	-	-	-	-	-	-	1,500
Modification Fee	-	500	-	-	500	-	-	-	-	-	-	-	1,000
Subtotal - Fee Revenue	\$ 58,650	\$ 8,534	\$ 9,534	\$ 854,356	\$ 8,534	\$ 640,042	\$ 8,034	\$ 239,217	\$ -	\$ -	\$ -	\$ -	\$ 1,826,902
Other Revenue													
AFP 107 Corp. Community Development Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9% LIHTC Fee(LV Apart, Housing Visions)	10,000	-	-	-	-	-	-	-	-	-	-	-	10,000
Interest Income	1,707	1,542	1,708	1,716	2,137	2,119	2,395	2,377	2,296	2,231	2,209	2,187	24,625
CRC	-	-	-	-	-	-	-	-	-	-	-	20,000	20,000
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	\$ 11,707	\$ 1,542	\$ 1,708	\$ 1,716	\$ 2,137	\$ 2,119	\$ 2,395	\$ 2,377	\$ 2,296	\$ 2,231	\$ 2,209	\$ 22,187	\$ 54,625
Total - Revenue	\$ 70,357	\$ 10,076	\$ 11,243	\$ 856,073	\$ 10,671	\$ 642,161	\$ 10,430	\$ 241,594	\$ 2,296	\$ 2,231	\$ 2,209	\$ 22,187	\$ 1,881,528
Expenditures													
Management Contract	\$ -	\$ 82,372	\$ 41,186	\$ 41,186	\$ 41,186	\$ 41,185	\$ 41,186	\$ 41,186	\$ 41,185	\$ 41,186	\$ 41,186	\$ 41,185	\$ 494,229
Consulting Fees	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Strategic Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Cyber Security and IT Expenses	-	-	-	-	-	-	2,094	-	-	-	-	-	2,094
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	-	-	-	18,750	-	18,750	-	-	18,750	-	-	18,750	75,000
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
D & O Insurance	-	-	-	-	1,720	-	-	-	-	-	-	-	1,720
Misc.	500	-	-	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	16,250
Legal Expenses	-	-	4,263	-	-	-	-	-	-	-	-	20,000	24,263
SBAP Grant Awards	8,968	545	-	-	-	-	-	-	-	-	-	-	9,513
Other Expenses	-	-	-	-	-	-	-	350,000	-	-	-	-	350,000
Total - Expenditures	\$ 51,468	\$ 82,917	\$ 107,949	\$ 68,886	\$ 44,656	\$ 124,185	\$ 45,030	\$ 392,936	\$ 124,185	\$ 42,936	\$ 42,936	\$ 144,185	\$ 1,272,270
Ending Balance	\$ 3,382,166	\$ 3,309,326	\$ 3,212,619	\$ 3,999,806	\$ 3,965,821	\$ 4,483,797	\$ 4,449,196	\$ 4,297,854	\$ 4,175,965	\$ 4,135,260	\$ 4,094,534	\$ 3,972,536	\$ 3,972,536

City of Albany IDA

Fee Detail by Month

March 2022

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>	90 State St/Harmony Mills	\$ -	\$ 58,650		\$ -	\$ 58,650
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ 58,650	\$ -	\$ -	\$ 58,650
<i>February</i>	Home Leasing	\$ -	\$ 8,034	\$ -	\$ -	\$ 8,034
	Creighton Storey Homes	-	-	-	500	500
		-	-	-	-	-
	TOTAL	\$ -	\$ 8,034	\$ -	\$ 500	\$ 8,534
<i>March</i>	Home Leasing	\$ -	\$ 8,034	-	\$ -	\$ 8,034
	TRPS2 LLC	-	-	1,500	-	1,500
		-	-	-	-	-
	TOTAL	\$ -	\$ 8,034	\$ 1,500	\$ -	\$ 9,534
<i>April</i>	Home Leasing	\$ -	\$ 8,034	\$ -	\$ -	\$ 8,034
	66 State St	\$ -	\$ 36,864	-	-	36,864
	1415 Washington Ave	-	799,458	-	-	799,458
	Sheridan Hollow Village, LLC	-	10,000	-	-	-
	TOTAL	\$ -	\$ 854,356	\$ -	\$ -	\$ 854,356
<i>May</i>	Home Leasing	\$ -	\$ 8,034		\$ -	\$ 8,034
	Lofts at Pine Hills	-	-	-	500	500
		-	-	-	-	-
	TOTAL	\$ -	\$ 8,034	\$ -	\$ 500	\$ 8,534
<i>June</i>	705 Broadway	\$ -	\$ 356,973		\$ -	\$ 356,973
	Lofts at Pine Hills	-	275,035	-	-	275,035
	Home Leasing	\$ -	\$ 8,034		\$ -	\$ 8,034
		\$ -	\$ 640,042	\$ -	\$ -	\$ 640,042

City of Albany IDA

Fee Detail by Month

March 2022

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>	Home Leasing	\$ -	\$ 8,034	\$ -	\$ -	\$ 8,034
		-	-	-	-	-
	TOTAL	\$ -	\$ 8,034	\$ -	\$ -	\$ 8,034
<i>August</i>	Clinton Avenue Apartments II	\$ -	\$ 239,217	-	\$ -	\$ 239,217
	TOTAL	\$ -	\$ 239,217	\$ -	\$ -	\$ 239,217
<i>September</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>October</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>November</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
	2022 TOTAL	\$ -	\$ 1,824,402	\$ 1,500	\$ 1,000	\$ 1,826,902

**AMENDED APPROVING RESOLUTION
THE LOFTS AT PINE HILLS LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on April 21, 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
Elizabeth Staubach	Member

Each of the members present participated in the meeting either in person or remotely pursuant to the signing into law on September 2, 2021 of Chapter 417 of the Laws of 2021, as amended by Chapter 1 of the Laws of 2022 signed into law on January 14, 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
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 No. 0422-____

RESOLUTION AMENDING A RESOLUTION ENTITLED “RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR THE LOFTS AT PINE HILLS LLC (THE “COMPANY”).”

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

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

WHEREAS, in January, 2021, The Lofts at Pine Hills LLC, a New York State limited liability company (the “Company”), submitted an application (the “Original Application”) to the Agency, a copy of which Original Application is on file at the office of the Agency, which Original Application requested that the Agency consider undertaking a project (the “Original Project”) for the benefit of the Company, said Original Project consisting of the following: (A) (1) the acquisition of an interest in approximately 9 parcels of land totaling approximately 1.62 acres located at 177 Quail Street, 179 Quail Street, 181 Quail Street, 183 Quail Street, 185 Quail Street, 187 Quail Street, 233 Western Avenue, 237 Western Avenue and 694 State Street Rear (respectively, Tax Map numbers: 65.61-5-26, 65.61-5-27, 65.61-5-28, 65.61-5-29, 65.61-5-30, 65.61-5-31, 65.61-5-41.1, 65.61-5-42 and 65.61-5-14) in the City of Albany, Albany County, New York (collectively, the “Land”), together with approximately nine buildings located thereon (collectively, the “Existing Facility”), (2) the demolition of the Existing Facility and the construction on the Land of an approximately 124,323 square foot mixed use building and associated parking (the “Original New Facility” and collectively with the Existing Facility, the “Original Facility”), (3) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the “Equipment”) (the Land, the Original Facility and the Equipment being collectively referred to as the “Original Project Facility”); all of the foregoing to be owned and operated by the Company as an approximately 97 unit residential apartment building with approximately 6,000 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 Original Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, on March 18, 2021, the members of the Agency adopted a resolution (the “Approving Resolution”), as amended by resolution adopted by the members of the Agency on March 17, 2022, entitled “Resolution Authorizing Execution of Documents in Connection with a Lease/Leaseback Transaction for a Project for The Lofts at Pine Hills LLC (the “Company”)”; and

WHEREAS, in April, 2021, the Agency received an amended application with respect to the Original Project (the “Application”), which Application supplants the Original Application, which Application requests the Agency to (A) amend the description of the Original Project, and (B) despite the

increase in the cost of the Original Project, as amended, to decrease the Financial Assistance being provided by the Agency to the Company (collectively, the “Amendment”);

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

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

Section 2. Beginning with the third recital clause of the Approving Resolution, the recital clauses are hereby amended to read as follows:

“WHEREAS, in January, 2021, The Lofts at Pine Hills LLC, a New York State limited liability company (the “Company”), submitted an application (the “Original Application”) to the Agency, a copy of which Original Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Original Project”) for the benefit of the Company, said Original Project consisting of the following: (A) (1) the acquisition of an interest in approximately 9 parcels of land totaling approximately 1.62 acres located at 177 Quail Street, 179 Quail Street, 181 Quail Street, 183 Quail Street, 185 Quail Street, 187 Quail Street, 233 Western Avenue, 237 Western Avenue and 694 State Street Rear (respectively, Tax Map numbers: 65.61-5-26, 65.61-5-27, 65.61-5-28, 65.61-5-29, 65.61-5-30, 65.61-5-31, 65.61-5-41.1, 65.61-5-42 and 65.61-5-14) in the City of Albany, Albany County, New York (collectively, the “Land”), together with approximately nine buildings located thereon (collectively, the “Existing Facility”), (2) the demolition of the Existing Facility and the construction on the Land of an approximately 124,323 square foot mixed use building and associated parking (the “Original New Facility” and collectively with the Existing Facility, the “Original Facility”), (3) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the “Equipment”) (the Land, the Original Facility and the Equipment being collectively referred to as the “Original Project Facility”); all of the foregoing to be owned and operated by the Company as an approximately 97 unit residential apartment building with approximately 6,000 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 Original 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 February 18, 2021 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Original 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 Original Project and the financial assistance being contemplated by the Agency with respect to the Original Project, to be mailed on February

25, 2021 to the chief executive officers of the county and of each city, town, village and school district in which the Original Project Facility is to be located, (B) caused notice of the Public Hearing to be posted on February 25, 2021 at Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, as well as on the Agency's website, (C) caused notice of the Public Hearing to be published on February 27, 2021 in the Albany Times Union, a newspaper of general circulation available to the residents of 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 March 10, 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 March 18, 2021 (the "Resolution Confirming SEQR Determination"), the Agency (A) concurred in the determination that the City of Albany Planning Board (the "Planning Board") is the "lead agency" with respect to SEQRA, and (B) acknowledged receipt of a negative declaration from the Planning Board issued on June 25, 2019 (the "Negative Declaration"), in which the Planning Board determined that the Original 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 Original Project; and

WHEREAS, by further resolution adopted by the members of the Agency on March 18, 2021 (the "Commercial/Retail Finding Resolution"), the Agency (A) determined that the Original Project constituted a "commercial project" within the meaning of the Act, (B) found that although the Original 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 Original Project, the Agency is authorized to provide financial assistance in respect of the Original Project pursuant to Section 862(2)(a) of the Act because the Original Project Facility is located in a highly distressed area, (C) determined, following a review of the Public Hearing Report, that the Original 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 Original Project and the granting of the Financial Assistance; provided however, that no financial assistance would be provided to the Original Project by the Agency unless and until the Mayor of the City of Albany, as chief executive officer of the City of Albany, New York, pursuant to Section 862(2)(c) of the Act, confirmed the proposed action of the Agency with respect to the Original Project; and

WHEREAS, by resolution adopted by the members of the Agency on March 18, 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 Original Project; and

WHEREAS, by further resolution adopted by the members of the Agency on March 18, 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 Original 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 Original Project to be undertaken and completed, and (2) as agent of the Agency, to undertake and complete the Original Project and (B) the Agency has leased the Original Project Facility to the Company. The Lease Agreement grants to the Company certain options to acquire the Original Project Facility from the Agency; and

WHEREAS, by further resolution adopted by the members of the Agency on March 17, 2022 (the “Approving Extension of Approval Resolution”), the Agency determined to extend the expiration date of the Approving Resolution; and

WHEREAS, in April, 2021, the Agency received an amended application with respect to the Original Project (the “Application”), which Application supplants the Original Application, which Application requests the Agency to (A) amend the description of the Original Project, and (B) despite the increase in the cost of the Original Project, as amended, to decrease the Financial Assistance being provided by the Agency to the Company (collectively, the “Amendment”); and

WHEREAS, pursuant to the Application, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the “Project”) which amends the Original Project for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in approximately 9 parcels of land totaling approximately 1.62 acres located at 177 Quail Street, 179 Quail Street, 181 Quail Street, 183 Quail Street, 185 Quail Street, 187 Quail Street, 233 Western Avenue, 237 Western Avenue and 694 State Street Rear (respectively, Tax Map numbers: 65.61-5-26, 65.61-5-27, 65.61-5-28, 65.61-5-29, 65.61-5-30, 65.61-5-31, 65.61-5-41.1, 65.61-5-42 and 65.61-5-14) in the City of Albany, Albany County, New York (collectively, the “Land”), together with approximately nine buildings located thereon (collectively, the “Existing Facility”), (2) the demolition of the Existing Facility and the construction on the Land of two (2) buildings containing approximately 105,610 square feet of space (collectively, the “New Facility” and collectively with the Existing Facility, the “Facility”), (3) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the “Equipment”) (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”); all of the foregoing to be owned and operated by the Company as an approximately 83 unit residential apartment building with approximately 5,563 square feet of commercial/retail space and approximately 69 off street parking spaces and any other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real 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, based upon an examination of the Amendment, the Agency hereby determines that since compliance by the Agency with the Amendment does not result in

the Agency providing more than \$100,000 of “financial assistance” (as such quoted term is defined in the Act) to the Company, Section 859-a of the Act does not require a public hearing to be held with respect to the Amendment; and

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

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

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

WHEREAS, in order to consummate the Project and the granting of the Financial Assistance described in the notice of the Public Hearing, the Agency proposes to enter into the following documents (hereinafter collectively referred to as the “Agency Documents”): (A) a certain lease to agency (the “Lease to Agency” or the “Underlying Lease”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the “Leased Premises”); (B) a certain license agreement (the “License to Agency” or the “License Agreement”) by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company will grant to the Agency (1) a license to enter upon the balance of the Land (the “Licensed Premises”) for the purpose of undertaking and completing the Project and (2) in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement (as hereinafter defined); (C) a lease agreement (and a memorandum thereof) (the “Lease Agreement”) by and between the Agency and the Company, pursuant to which, among other things, the Company agrees to undertake the Project as agent of the Agency and the Company further agrees to lease the Project Facility from the Agency and, as rental thereunder, to pay the Agency’s administrative fee relating to the Project and to pay all expenses incurred by the Agency with respect to the Project; (D) a payment in lieu of tax agreement (the “Payment in Lieu of Tax Agreement”) by and between the Agency and the Company, pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility; (E) a uniform agency project agreement (the “Uniform Agency Project Agreement”) by and between the Agency and the Company regarding the granting of the financial assistance and the potential recapture of such assistance; (F) a certain recapture agreement (the “Section 875 GML Recapture Agreement”) by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes; (G) a sales tax exemption letter (the “Sales Tax Exemption Letter”) to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance; (H) a New York State Department of Taxation

and Finance form entitled “IDA Appointment of Project Operator or Agency for Sales Tax Purposes” (the form required to be filed pursuant to Section 874(9) of the Act) (the “Thirty-Day Sales Tax Report”) and any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the “Additional Thirty-Day Project Report”); (I) if the Company intends to finance the Project with borrowed money, a mortgage and any other security documents and related documents (collectively, the “Mortgage”) from the Agency and the Company to the Company’s lender with respect to the Project (“the “Lender”), which Mortgage will grant a lien on and security interest in the Project Facility to secure a loan from the Lender to the Company with respect to the Project (the “Loan”); (J) various certificates relating to the Project; (K) if the Company intends to request the Agency to appoint (1) the Company, as agent of the Agency and (2) a contractor or contractors, as agent(s) of the Agency prior to closing on the Project and the Lease Agreement, agency and indemnification agreements, interim Section 875 GML recapture agreements, interim sales tax exemption letters and interim thirty-day sales tax reports (collectively, the “Interim Documents”); and (L) various certificates relating to the Project (the “Closing Documents”);”

Section 3. Exhibit A of the Approving Resolution is hereby amended in full to read as the attached Exhibit A to this Resolution.

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

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	_____
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 extract of the minutes of the meeting of the members of the Agency held on April 21, 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 417 of the Laws of 2021, as amended (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 April, 2022.

Secretary

(SEAL)

EXHIBIT A

- SEE ATTACHED -

EXHIBIT A

DESCRIPTION OF THE PROJECT EVALUATION AND EXPECTED PUBLIC BENEFITS

THE LOFTS AT PINE HILLS, LLC PROJECT

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

Description of Evaluation Criteria/Benefit		Applicable to Project (indicate Yes or No)		Criteria Assessment/ Expected Benefit
1.	Retention direct and indirect of existing jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will increase the level of activity in the Pine Hills neighborhood, thereby promoting the retention of existing jobs.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment and office operations located in the surrounding area.</p>
2.	Creation of direct and indirect new permanent jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will increase the level of activity in the Pine Hills neighborhood, thereby promoting the creation of new permanent jobs.</p> <p>The Project will create 5 new full time equivalent jobs.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment, service and office operations located in the surrounding area.</p>

3.	Estimated value of tax exemptions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The exemptions have been weighed against the cumulative benefits of the Project.</p> <p>NYS Sales and Compensating Use Tax Exemption: \$1,000,000 Mortgage Recording Tax Exemption: \$240,044 Real Property Tax Exemption: \$5,034,359</p>
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project applicant expects to invest over \$30.1 million of private investment in the Project.</p>
5.	Likelihood of Project being accomplished in a timely fashion	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>High likelihood that Project will be accomplished in a timely fashion.</p> <p>The project received City of Albany Planning Board approvals.</p> <p>The Project has received a Letter Of Interest for project financing.</p> <p>The Applicant closed on the purchases of the properties and has site control.</p>
6.	Extent of new revenue provided to local taxing jurisdictions.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will result in new revenue to local taxing jurisdictions under the proposed PILOT program through the City of Albany IDA.</p> <p>Project will result in an increase in assessed value from the current total assessment: \$1,179,500 (Per City of Albany Commissioner of Assessment and Taxation 2021 Assessment Roll) to the estimated improved total assessment: \$7,700,000 (Per City of Albany Commissioner of Assessment and Taxation).</p>

7.	Other:	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The Project will develop an underutilized property and create approximately 5 FTE.</p> <p>The Project commits to utilizing 90% Regional Labor for construction jobs.</p> <p>The Project commits to 20% of the value of construction contracts will be performed by MWBE entities.</p> <p>The Project commits to 15% of the construction workforce are minorities or women.</p> <p>The Project will increase the consumer base to support local businesses and employers.</p> <p>The Project will have a positive revitalizing effect on the community by developing currently underutilized land in a strategically identified neighborhood location.</p> <p>The Project meets the intent and furthers the implementation of the following City of Albany strategic initiatives: Albany 2030; Midtown Colleges and University Study Plan.</p>
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**PUBLIC HEARING RESOLUTION
TRPS LARK LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on April 21, 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
Elizabeth Staubach	Member

Each of the members present participated in the meeting either in person or remotely pursuant to the signing into law on September 2, 2021 of Chapter 417 of the Laws of 2021, as amended by Chapter 1 of the Laws of 2022 signed into law on January 14, 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
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 No. 0422-____

RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC

HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE
BENEFIT OF TRPS LARK LLC.

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, TRPS Lark 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 .27 acres of land located at 16 Morris Street (tax map number 76.31-1-74), 18 Morris Street (tax map number 76.31-1-73), 20 Morris Street (tax map number 76.31-1-72) and 353 Lark Street (tax map number 76.31-1-75) in the City of Albany, Albany County, New York (collectively, the “Land”), (2) the construction on the Land of an approximately 37,500 square foot, four story building (the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the “Equipment”) (the Land, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned and operated by the Company as an approximately 40 unit residential apartment building, with parking to accommodate approximately 24 off-street leased parking spots and any other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

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

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

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

Section 1. The Agency hereby authorizes the Chief Executive Officer of the Agency, after consultation with the members of the Agency and Agency Counsel, (A) to establish the time, date and place

for a public hearing of the Agency to hear all persons interested in the Project (the “Public Hearing”); (B) to cause the Public Hearing to be held in a city, town or village where the Project Facility is or is to be located, and to cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public Hearing in a newspaper of general circulation available to the residents of the governmental units where the Project Facility is or is to be located, such notice or notices to comply with the requirements of Section 859-a of the Act; (C) to cause notice of the Public Hearing to be given to the chief executive officer of the county and of each city, town, village and school district in which the Project Facility is or is to be located to comply with the requirements of Section 859-a of the Act; (D) to conduct such Public Hearing; (E) to cause a report of the Public Hearing fairly summarizing the views presented at such Public Hearing (the “Report”) to be prepared; and (F) to cause a copy of the Report to be made available to the members of the Agency.

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

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

Section 4. This Resolution shall take effect immediately.

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

Susan Pedo	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Joseph Better	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 extract of the minutes of the meeting of the members of the Agency held on April 21, 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 417 of the Laws of 2021, as amended (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 April, 2022.

Secretary

(SEAL)