

City of Albany Industrial Development Agency

21 Lodge Street
Albany, New York 12207
Telephone: (518) 434-2532
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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: 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: May 13, 2022

IDA REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Industrial Development Agency will be held on **Thursday, May 19th, 2022 at 12:15 pm** and conducted telephonically pursuant to recently passed legislation.

AGENDA

Roll Call, Reading & Approval of the Minutes of Regular Board Meeting of April 21, 2022

Report of Chief Financial Officer

- A. Financial Report

Unfinished Business

- A. TRPS Lark, LLC (Corner of Lark St. and Morris St.)
 - i. Project Synopsis
 - ii. SEQR Resolution
 - iii. Commercial Retail Findings Resolution
 - iv. PILOT Deviation Approval Resolution
 - v. Approving Resolution
- B. Man Realty, LLC (Corner of State St and S. Swan St.)
 - i. Public Hearing Resolution

New Business

- A. Morris Place, LLC (105 Morris St)
 - i. Resolution Consenting to Mortgage

Other Business

- A. Agency Update
- B. Compliance Update

Adjournment

City of Albany Industrial Development Agency

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

Sarah Reginelli, *Chief Executive Officer*
Thomas Conoscenti, *COO/Interim CFO*
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Marisa Franchini, *Agency Counsel*
A. Joseph Scott, *Special Counsel*

MINUTES OF IDA REGULAR BOARD MEETING

Thursday, April 21, 2022

Attending: Darius Shahinfar, Susan Pedo, Lee Eck, Anthony Gaddy and Joseph Better

Absent: Elizabeth Staubach

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

Public Present: Ronald Stein, Pier Bruno, Brent Kosoc, Patrick Rafferty, Ben Oevering and Jed Yaffee

Chair Susan Pedo called the Regular Board meeting of the IDA to order at 12:15 p.m. The meeting was conducted telephonically pursuant to recently passed legislation.

Roll Call, Reading and Approval of Minutes of the March 17, 2022, Regular Board Meeting A roll call of the Committee members present was held. Chair Susan Pedo reported that all Committee members were present, with the exception of Elizabeth Staubach. Since the minutes of the previous meeting had been distributed in advance for review, Ms. Pedo asked for a motion to dispense with reading and approve the minutes of the Regular Board meeting of March 17, 2022. A motion was made by Darius Shahinfar and seconded by Joseph Better to accept the minutes as presented. The motion to accept the minutes as presented was passed with all present members voting aye.

Report of Chief Financial Officer

Staff asked Amy Thompson of BST to give a financial update to the Board. It was reported that the monthly financials were previously distributed to the board which included agency fees and income collected for the month. All known expenses for the month were previously approved and that based on the projection, the IDA is on track to have a year to end balance of approximately \$3.97 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 and the request at hand for an amendment to the Approving Resolution. In March of 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

had submitted an amended project to the Planning Board for approval. Staff has received the Planning Board approval for the amended project application, consisting of a two-building project with a total of 105,000 square feet, with 83 market rate apartment units and 5,500 square feet of commercial space on the ground floor. Due to the increase in total investment, project cost, material costs and a decrease in assessed value, the total level of abatement being requested has decreased overall. Staff noted that the request had been discussed at length at the previous Finance Committee meeting and that project representatives were on hand to take questions from the Board.

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

Member Anthony Gaddy entered the meeting at 12:23 PM.

TRPS Lark, LLC

Staff introduced the *TRPS Lark, LLC*, project to the committee. Staff reported that the project involves the construction of an approximately 37,500 square foot apartment complex with 40 residential rental units on what is now vacant land. The Applicant is requesting sales and use tax exemptions, mortgage recording tax exemptions and real property tax abatements. Staff noted that the request had been discussed at length at the previous Finance Committee meeting and that the Applicant was on hand to answer questions from the Board. Chair Susan Pedo asked for a motion to approve the *Public Hearing Resolution* for TRPS Lark, LLC. The motion was made by Darius Shahinfar, seconded by Lee Eck, and the motion passed with all members voting aye.

Other Business

Agency Update

Staff reported on the attendance of several staff and board members at the NYS Economic Development Council's IDA Spring Academy.

Staff reminded the board that recent public meetings legislation extended the virtual meetings option until June 8, however in-person meetings are expected to resume after that. Staff and counsel are reviewing the recently passed legislation and guidance issued for hybrid meetings and expect to come back to the Board following the review.

Staff reported that member Robert Schofield had submitted his resignation from the IDA Board of Directors due to an anticipated conflict of interest involving a potential future project and that the Common Council has been notified of the vacancy.

Chair Susan Pedo announced her intention to resign from the IDA Board of Directors due to an anticipated potential conflict of interest involving her future employment.

Compliance Update

None.

There being no further business, Chair Susan Pedo called for a motion to adjourn the meeting. Upon a motion made by Darius Shahinfar and seconded by Lee Eck, the meeting was adjourned at 12:28 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

City of Albany IDA
2022 Monthly Unrestricted Cash Position
April 2022

	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	
	January	February	March	April	May	June	July	August	September	October	November	December	YTD Total
Beginning Balance	\$ 3,363,278	\$ 3,382,166	\$ 3,309,326	\$ 3,212,619	\$ 3,974,585	\$ 3,970,200	\$ 4,488,179	\$ 4,453,581	\$ 4,302,241	\$ 4,180,354	\$ 4,139,652	\$ 4,098,927	\$ 3,363,278
Revenue													
Fee Revenue													
Application Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Agency Fee	58,650	8,034	8,034	807,492	54,898	640,042	8,034	239,217	-	-	-	-	\$ 1,824,402
Administrative Fee	-	-	1,500	1,500	-	-	-	-	-	-	-	-	3,000
Modification Fee	-	500	-	-	2,000	-	-	-	-	-	-	-	2,500
Subtotal - Fee Revenue	<u>\$ 58,650</u>	<u>\$ 8,534</u>	<u>\$ 9,534</u>	<u>\$ 808,992</u>	<u>\$ 56,898</u>	<u>\$ 640,042</u>	<u>\$ 8,034</u>	<u>\$ 239,217</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,829,902</u>
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	1,879	2,123	2,121	2,398	2,379	2,298	2,233	2,212	2,190	24,790
CRC	-	-	-	-	-	-	-	-	-	-	-	20,000	20,000
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	<u>\$ 11,707</u>	<u>\$ 1,542</u>	<u>\$ 1,708</u>	<u>\$ 1,879</u>	<u>\$ 2,123</u>	<u>\$ 2,121</u>	<u>\$ 2,398</u>	<u>\$ 2,379</u>	<u>\$ 2,298</u>	<u>\$ 2,233</u>	<u>\$ 2,212</u>	<u>\$ 22,190</u>	<u>\$ 54,790</u>
Total - Revenue	<u>\$ 70,357</u>	<u>\$ 10,076</u>	<u>\$ 11,243</u>	<u>\$ 810,871</u>	<u>\$ 59,022</u>	<u>\$ 642,163</u>	<u>\$ 10,432</u>	<u>\$ 241,596</u>	<u>\$ 2,298</u>	<u>\$ 2,233</u>	<u>\$ 2,212</u>	<u>\$ 22,190</u>	<u>\$ 1,884,693</u>
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	-	-	-	499	-	-	-	-	-	-	-	-	\$ 499
Strategic Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Cyber Sercurity 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	-	-	20	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	14,520
Legal Expenses	-	-	4,263	-	-	-	-	-	-	-	-	20,000	24,263
SBAP Grant Awards	8,968	545	-	-	-	-	-	-	-	-	-	-	9,513
Other Expenses	-	-	-	-	-	-	-	350,000	-	-	-	-	350,000
Total - Expenditures	<u>\$ 51,468</u>	<u>\$ 82,917</u>	<u>\$ 107,949</u>	<u>\$ 48,905</u>	<u>\$ 63,406</u>	<u>\$ 124,185</u>	<u>\$ 45,030</u>	<u>\$ 392,936</u>	<u>\$ 124,185</u>	<u>\$ 42,936</u>	<u>\$ 42,936</u>	<u>\$ 144,185</u>	<u>\$ 1,271,039</u>
Ending Balance	<u>\$ 3,382,166</u>	<u>\$ 3,309,326</u>	<u>\$ 3,212,619</u>	<u>\$ 3,974,585</u>	<u>\$ 3,970,200</u>	<u>\$ 4,488,179</u>	<u>\$ 4,453,581</u>	<u>\$ 4,302,241</u>	<u>\$ 4,180,354</u>	<u>\$ 4,139,652</u>	<u>\$ 4,098,927</u>	<u>\$ 3,976,932</u>	<u>\$ 3,976,932</u>

TO: City of Albany Industrial Development Finance Committee
FROM: City of Albany Industrial Development Agency Staff
RE: TRPS Lark, LLC - IDA Application Summary
DATE: April 8, 2022

Applicant: TRPS Lark, LLC

Managing Members (% of Ownership): Ron Stein (100%)

Project Location: 16-20 Morris St and 353 Lark St, Albany, NY

Project Description: The Project proposes to construct a +/- 37,500 SF, 4-story apartment complex containing approximately 40 residential workforce housing units. A portion of the currently vacant project site was previously owned by the Albany Community Development Agency.

Estimated Project Real Property Benefit Summary (18 Years):

	Status Quo Taxes (no project) Non-Homestead Rate	Project Impact (PILOT Payments)	Net Benefit
Revenue Gain to Taxing Jurisdictions	\$103,552	\$1,306,520	\$1,202,968

	Current Value	Anticipated Future Value*	Net Increase
Property Value Increase	\$165,400	\$3,360,000	\$3,194,600

**Project Impact Assessed Value based on letter from the City of Albany Assessor dated 9-17-21*

At the end of the PILOT period, the project is anticipated to make annual tax payments to the taxing jurisdictions of \$245,822 based on an assessed value of **\$3,360,000** and an annual tax rate of \$73.16.

Estimated Investment: \$4,900,000

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

- *Target Geography:* The project is located within a high vacancy census tract; the project is located within a neighborhood plan.
- *Identified Priority:* The proposed project is located on a vacant parcel(s) of land; the proposed project is an identified catalyst site.
- *Identified Growth Area:* The proposed project supports the creation, retention or expansion of facilities or the creation and/or retention of permanent private sector jobs in an existing City of Albany industry cluster.

- *Job Creation:* The project is committing to the creation of one hundred and sixty five (165) construction jobs.
- *Investment:* The project is anticipating a project cost of \$4.9 million.
- *Community Commitment:* The project is committing to utilizing Regional Labor.

Employment Impact Analysis:

Temporary (Construction 2022-2023) Impact

Impact Type	Average Annual Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	82.68	\$3,239,868.32	\$3,683,738.47	\$4,379,876.49
Indirect Effect	1.505	\$202,151.21	\$332,058.39	\$554,777.97
Induced Effect	4.995	\$577,314.35	\$1,047,806.46	\$1,666,964.46
Total Effect	89.18	\$4,019,333.88	\$5,063,603.32	\$6,601,618.93

**IMPLAN Economic Impact Analysis conducted by the Capital District Regional Planning Commission as at 3-31-2022. Of note: IMPLAN represents average annual construction jobs over the duration of construction.*

Employment Impact:

- Projected Permanent: 0 jobs
- Projected Retained: 0 jobs
- Projected Construction: 165 jobs

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: \$3,000,000

Estimated Total Mortgage Amount: \$4,900,000

Requested PILOT: The proposal entails the Applicant entering into a PILOT agreements with the IDA consistent with CAIDA Project Evaluation and Assistance Framework abatement percentages for projects with an estimated improved assessed value per unit between \$80,000 and \$89,999.

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$240,000
- Mortgage Recording Taxes: \$49,000
- Real Property Taxes: \$2,384,517
- Other: N/A

Baseline Requirements:

- Application: Complete
- Meets NYS/CAIDA Requirements: Yes
- Albany 2030 Alignment:

- Encourage investment in urban land and buildings for employment and housing.
- Planning Approval Status: Approved with conditions in February 2022
- Meets Project Use Definition: Yes
- Meets “But For” Requirement: Yes, affidavit signed.

Cost Benefit Analysis: See attached Exhibit A: Description of The Project Evaluation and Expected Public Benefits.

Estimated IDA Fee

- Fee amount: \$49,000

CAIDA Mission: The purpose of the Industrial Development Agency is to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, research and recreation facilities. The Agency aims to protect and promote the health of the inhabitants of the City of Albany by the conservation, protection and improvement of the natural and cultural or historic resources and environment and to control land, sewer, water, air, noise or general environmental pollution derived from the operation of industrial development.

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
LEASE/LEASEBACK TRANSACTION
TRPS LARK LLC PROJECT**

I. PROJECT IDENTIFICATION:

1. Project Applicant: TRPS Lark LLC, a New York State limited liability company (the “Company”).
2. The Project:
 - (A) Acquisition of Land: the acquisition of an interest in an approximately .27 acre parcel 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”).
 - (B) Construction: the construction on the Land of an approximately 37,500 square foot, four story building (the “Facility”).
 - (D) Equipment component: the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”) (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”).
 - (E) Lease: The Project Facility will be an approximately 40 unit residential apartment building, with parking to accommodate approximately 24 off-street leased parking spots to be owned and operated by the Company and any other directly and indirectly related activities.

II. PRIOR ACTION ON PROJECT:

3. Environmental Proceedings:
 - (A) SEQR classification of the Project: confirming (a) the City of Albany Planning Board’s determination that the Project will not result in any significant adverse environmental impacts and (b) the issuance of a “negative declaration”.
 - (B) SEQR Lead Agency: City of Albany Planning Board.
 - (C) Date of Lead Agency Action: February 1, 2022.
 - (D) Date of Agency Action: May 19, 2022.
4. Inducement Proceedings:
 - (A) Public Hearing Resolution: adopted on April 21, 2022.
 - (B) Public Hearing:
 - (1) Mailed to Affected Taxing Jurisdictions: April 27, 2022.
 - (2) Date Posted: April 27, 2022.
 - (3) Date Published: April 29, 2022 in the Times Union.
 - (4) Date of Public Hearing: May 11, 2022.
 - (5) Location of Public Hearing: 21 Lodge Street in the City of Albany, Albany County, New York.

III. PROPOSED AGENCY ACTION ON MAY 19, 2022:

5. SEQR Resolution: Confirming SEQR Resolution.
6. Commercial/Retail Findings Resolution: Determining Project is a “commercial project”. Retail - located in distressed area.

7. PILOT Deviation Resolution Project: See 11(B) below for specifics.
8. Approving Resolution: Approving the Project and the proposed financial assistance.
9. Mayor's Approval: Anticipated Third Quarter, 2022.

IV. DETAILS OF PROPOSED STRAIGHT LEASE TRANSACTIONS:

10. Relationship of Agency to Company: The Agency will acquire, construct and install the Project Facility and lease the Project Facility to the Company pursuant to the Lease Agreement.
11. Business Terms:
 - (A) The Agency fee is \$49,000 (1% of Project costs of \$4,900,000).
 - (B) The Agency and the Company will enter into a payment in lieu of tax agreement which provides for a 20-year term, both consistent with the Agency's Project Evaluation and Assistance Framework.
12. Basic Documents:
 - (A) Underlying Lease.
 - (B) License Agreement.
 - (C) Bill of Sale to Agency.
 - (D) Lease Agreement.
 - (E) Payment in Lieu of Tax Agreements.
 - (F) Section 875 GML Recapture Agreement.
 - (G) Uniform Agency Project Agreement.
13. Proposed Closing Date: Third Quarter, 2022.
14. Agency Special Counsel: Hodgson Russ LLP, Albany, New York.

**RESOLUTION CONFIRMING SEQR DETERMINATION
TRPS LARK 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 May 19, 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:

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 April 9, 2022 New York Assembly Bill A09006C/Senate Bill S08006-C, Part WW.

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	Vice President, 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. 0522-__

RESOLUTION CONCURRING IN THE DETERMINATION BY CITY OF ALBANY
PLANNING BOARD, AS LEAD AGENCY FOR THE ENVIRONMENTAL REVIEW
OF THE TRPS LARK LLC PROPOSED PROJECT.

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of commercial 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 April 2022, 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, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in 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 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 April 21, 2022 (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 April 27, 2022 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 April 27, 2022 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 April 29, 2022 in the Albany Times Union, a newspaper of general circulation available to the residents of City of Albany, New York, (D) conducted the Public Hearing on May 11, 2022 at 12:00 o’clock p.m., local time at 21 Lodge Street in the City of Albany, Albany County, New York, and (E) prepared a report of the Public Hearing (the “Public

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

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), the Agency has been informed that (1) the City of Albany Planning Board (the “Planning Board”) was designated to act as “lead agency” with respect to the Project, and (2) the Planning Board issued a Determination of Non Significance on February 1, 2022 (the “Negative Declaration”), attached hereto as Exhibit A, determining that the acquisition, reconstruction, renovation and installation of the Project Facility will not have a “significant effect on the environment”; and

WHEREAS, the Agency is an “involved agency” with respect to the Project and the Agency now desires to concur in the determination by the Planning Board, as “lead agency” with respect to the Project, to acknowledge receipt of a copy of the Negative Declaration and to indicate whether the Agency has any information to suggest that the Planning Board was incorrect in determining that the Project will not have a “significant effect on the environment” pursuant to SEQRA and, therefore, that no environmental impact statement need be prepared with respect to the Project;

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

Section 1. The Agency has received copies of, and has reviewed, the Application, the environmental assessment form prepared by the Company and the Negative Declaration (collectively, the “Reviewed Documents”) and, based upon said Reviewed Documents, the Agency hereby ratifies and concurs in the designation of the Planning Board as “lead agency” with respect to the Project under SEQRA (as such quoted term is defined in SEQRA).

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

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

Section 4. This Resolution shall take effect immediately.

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

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 annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on May 19, 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 Article 7 of the Public Officers Law (the “Open Meetings Law”), except as modified by New York Assembly Bill A09006C/Senate Bill S08006-C, Part WW, as signed into law on April 9, 2022 (the “2022 Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present, either in-person or by conference call or similar service in accordance with the 2022 Law, 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 May, 2022.

Secretary

(SEAL)

EXHIBIT A
NEGATIVE DECLARATION

Agency Use Only [If applicable]

Project:	16-20 Morris Street
Date:	2/1/22

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

Part 2 is to be completed by the Lead Agency.

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

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

PRINT FORM

Agency Use Only [If applicable]

Project:

Date:

Short Environmental Assessment Form
Part 3 Determination of Significance

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

<input type="checkbox"/>	Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action may result in one or more potentially large or significant adverse impacts and an environmental impact statement is required.
<input checked="" type="checkbox"/>	Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action will not result in any significant adverse environmental impacts.
City of Albany Planning Board	2/1/22
Name of Lead Agency	Date
Albert R. DeSalvo	Planning Board Chair
Print or Type Name of Responsible Officer in Lead Agency	Title of Responsible Officer
<i>Albert R. DeSalvo</i>	
Signature of Responsible Officer in Lead Agency	Signature of Preparer (if different from Responsible Officer)

PRINT FORM

Page 2 of 2

**COMMERCIAL/RETAIL FINDINGS RESOLUTION
TRPS LARK 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 May 19, 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:

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 April 9, 2022 New York Assembly Bill A09006C/Senate Bill S08006-C, Part WW.

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	Vice President, 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. 0522-__

RESOLUTION (A) DETERMINING THAT THE PROPOSED TRPS LARK LLC PROJECT IS A COMMERCIAL PROJECT AND (B) MAKING CERTAIN FINDINGS REQUIRED UNDER THE GENERAL MUNICIPAL LAW.

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

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct 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 April 2022, 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, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in 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 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 April 21, 2022 (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 Executive Director 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 April 27, 2022 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 April 27, 2022 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 April 29, 2022 in the Albany Times Union, a newspaper of general circulation available to the residents of City of Albany, New York, (D) conducted the Public Hearing on May 11, 2022 at 12:00 o’clock p.m., local time at 21 Lodge Street in the City of Albany, Albany County, New York, and (E) prepared a report of the Public Hearing

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

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on May 19, 2022 (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 February 1, 2022 (the “Negative Declaration”), in which the Planning Board determined that the Project would not have a significant adverse environmental impact on the environment, and therefore, that an environmental statement need not be prepared with respect to the Project; and

WHEREAS, in Opinion of the State Comptroller Number 85-51, the State Comptroller indicated that the determination whether a project that consists of the construction of an apartment house is a commercial activity within the meaning of the Act is to be made by local officials based upon all of the facts relevant to the proposed project, and that any such determination should take into account the stated purpose of the Act, that is, the promotion of employment opportunities and the prevention of economic deterioration; and

WHEREAS, to aid the Agency in determining whether the Project qualifies for Financial Assistance as a commercial project within the meaning of the Act, the Agency has reviewed the following (collectively, the “Project Qualification Documents”): (A) the Application, including the attached Cost Benefit Analysis; and (B) Albany 2030 Alignment; and

WHEREAS, the Agency has given due consideration to the Project Qualification Documents, and to representations by the Company that although the Project constitutes a project where facilities or property that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost, the Project is located within census tract 21 in the City of Albany which is contiguous to distressed census tracts and therefore is in a “highly distressed area”, as that term is defined in Section 854(18) of the Act; and

WHEREAS, pursuant to Section 862(2)(b) of the Act, the Agency would be authorized to provide financial assistance in respect of the Project provided that the obligation of the Agency to proceed with the Project was subject to certain conditions, including (1) following compliance with the procedural requirements of Section 859-a of the Act, a finding by the Agency that the Project would preserve permanent, private sector jobs in the State of New York or increase the overall number of permanent, private sector jobs in the State of New York and (2) confirmation by the Mayor of the City of Albany of the proposed action by the Agency with respect to the Project; and

WHEREAS, having complied with the requirements of SEQRA and Section 859-a of the Act with respect to the Project, the Agency now desires, pursuant to Section 862(2)(c) of the Act, to make its final findings with respect to the Project and its final determination whether to proceed with the Project;

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

Section 1. Based upon an examination of the Project Qualification Documents and based further upon the Agency's knowledge of the area surrounding the Project and such further investigation of

the Project and its economic effects as the Agency has deemed appropriate, the Agency makes the following findings and determinations with respect to the Project:

A. The Project is located in an area having a mixture of residential, not-for-profit, commercial, retail, and service uses.

B. The Project Qualification Documents makes the following comments/findings regarding housing in the City of Albany:

- Encourage investment in urban land and buildings for employment and housing

C. That undertaking the Project is consistent with the Project Qualification Documents and will assist and maintain current and future residential and commercial development and expansion in the neighborhood area.

D. The Company has informed representatives of the Agency that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment and office operations located in the surrounding areas.

E. The Company has informed the Agency that the Project is expect to create approximately 165 construction jobs.

F. The Company has informed representatives of the Agency that the Company is not aware of any adverse employment impact caused by the undertaking of the Project.

Section 2. Based upon the foregoing review of the Project Qualification Documents and based further upon the Agency's knowledge of the area surrounding the Project Facility and such further investigation of the Project and its economic effects as the Agency has deemed appropriate, the Agency makes the following determinations with respect to the Project:

A. That although the Project does constitute a project where facilities or property that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost, the Project is located in a "highly distressed area" (as defined in the Act).

B. That (1) the Project Facility will provide necessary infrastructure for area employers and businesses, (2) the completion of the Project Facility will have an impact upon the creation, retention and expansion of employment opportunities in the City of Albany and in the State of New York, and (3) the completion of the Project will assist in promoting employment opportunities and assist in preventing economic deterioration in the City of Albany and in the State of New York.

C. That the acquisition, reconstruction, renovation and installation of the Project Facility is essential to the retention of existing employment and the creation of new employment opportunities and is essential to the prevention of economic deterioration of businesses and neighborhoods located in the City of Albany.

D. That the Project constitutes a "commercial" project, within the meaning of the Act.

E. That the undertaking of the Project will serve the public purposes of the Act by preserving and creating permanent private sector jobs in the State of New York.

Section 3. Having reviewed the Public Hearing Report, and having considered fully all comments contained therein, and based upon the findings contained in Section 1 above, the Agency hereby determines to proceed with the Project and the granting of the financial assistance described in the notice of the Public Hearing; provided, however, that no financial assistance shall be provided to the Project by the Agency unless and until the Mayor of the City of Albany, New York, as chief executive officer of the City of Albany, New York, shall, pursuant to Section 862(2)(c) of the Act, confirm the proposed action of the Agency with respect to the Project.

Section 4. This Resolution shall take effect immediately.

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

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 annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on May 19, 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 Article 7 of the Public Officers Law (the “Open Meetings Law”), except as modified by New York Assembly Bill A09006C/Senate Bill S08006-C, Part WW, as signed into law on April 9, 2022 (the “2022 Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present, either in-person or by conference call or similar service in accordance with the 2022 Law, 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 May, 2022.

Secretary

(SEAL)

**PILOT DEVIATION APPROVAL RESOLUTION
TRPS LARK 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 May 19, 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:

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 April 9, 2022 New York Assembly Bill A09006C/Senate Bill S08006-C, Part WW.

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	Vice President, 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. 0522-__

RESOLUTION AUTHORIZING A DEVIATION FROM THE AGENCY’S UNIFORM TAX EXEMPTION POLICY IN CONNECTION WITH THE PROPOSED PAYMENT IN LIEU OF TAX AGREEMENT TO BE ENTERED INTO BY THE AGENCY IN CONNECTION WITH THE PROPOSED PROJECT FOR TRPS LARK LLC (THE “COMPANY”).

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

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct 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 April 2022, 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, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in 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 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 April 21, 2022 (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 April 27, 2022 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 April 27, 2022 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 April 29, 2022 in the Albany Times Union, a newspaper of general circulation available to the residents of City of Albany, New York, (D) conducted the Public Hearing on May 11, 2022 at 12:00 o’clock p.m., local time at 21 Lodge Street in

the City of Albany, Albany County, New York, and (E) prepared a report of the Public Hearing (the “Public Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on May 19, 2022 (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 February 1, 2022 (the “Negative Declaration”), in which the Planning Board determined that the Project would not have a significant adverse environmental impact on the environment, and therefore, that an environmental statement need not be prepared with respect to the Project; and

WHEREAS, in connection with the Project, the Company has requested that the Agency deviate from its uniform tax exemption policy with respect to the terms of the proposed payment in lieu of tax agreement to be entered into by the Agency with respect to the Project Facility, which proposed deviation is outlined in the letter dated May 9, 2022 (the “Pilot Deviation Letter”), a copy of which Pilot Deviation Letter is attached hereto as Exhibit A; and

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

WHEREAS, on May 9, 2022, the Chief Executive Officer of the Agency caused a copy of the Pilot Deviation Letter to be sent to the Affected Tax Jurisdictions to notify the Affected Tax Jurisdictions of the proposed deviation from the Agency’s uniform tax exemption policy in connection with the Project; and

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

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

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

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

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

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

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

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

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

Section 5. This Resolution shall take effect immediately.

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

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 annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on May 19, 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 Article 7 of the Public Officers Law (the “Open Meetings Law”), except as modified by New York Assembly Bill A09006C/Senate Bill S08006-C, Part WW, as signed into law on April 9, 2022 (the “2022 Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present, either in-person or by conference call or similar service in accordance with the 2022 Law, 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 May, 2022.

Secretary

(SEAL)

EXHIBIT A
PILOT DEVIATION LETTER

- SEE ATTACHED -

AFFIDAVIT OF MAILING OF
PILOT DEVIATION NOTICE LETTER

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

The undersigned, being duly sworn, hereby states:

1. That on May 9, 2022, I mailed to the following individuals a copy of a letter (the "Pilot Deviation Notice Letter") informing said individuals of (A) a proposed deviation (the "Deviation") by Albany County Industrial Development Agency (the "Agency") from the Agency's Uniform Tax Exemption Policy relating to the proposed TRPS Lark LLC Project to be undertaken by the Agency for the benefit of TRPS Lark LLC (the "Company") and (B) the time and place of the meeting of the members of the Agency at which the question of whether to proceed with said Deviation is scheduled to be considered by the Agency:

The Honorable Daniel P. McCoy
County Executive of Albany County
Albany County Office Building
112 State Street, Room 1200
Albany, New York 12207
7018 1130 0001 1719 4444

Kaweeda G. Adams, Superintendent
Albany City School District
1 Academy Park
Albany, New York 12207
7018 1130 0001 1719 4451

The Honorable Kathy M. Sheehan
Mayor of the City of Albany
City Hall
24 Eagle Street, Room 102
Albany, New York 12207
7018 1130 0001 1719 4468

Anne Savage, Board President
Albany City School District
1 Academy Park
Albany, New York 12207
7020 0090 0000 8423 2218

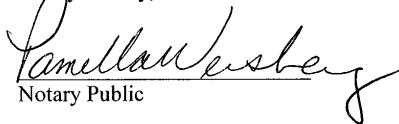
2. That the letter attached hereto as Exhibit A is a duplicate copy of the Pilot Deviation Notice Letter which was mailed to the above individuals.

In witness thereof, I have hereunto set my hand this 9th day of May, 2022.



Adam Carson

Sworn to before me this
9th day of May, 2022.


Notary Public

Pamella Weisberg
Notary Public, State of New York
Qualified in Rensselaer County
No. 01WE4943734
Commission Expires October 31, 2022

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☐ Return Receipt (electronic) \$ 0.00
☐ Certified Mail Restricted Delivery \$ 0.00
☐ Adult Signature Required \$ 0.00
☐ Adult Signature Restricted Delivery \$ 0.00

Postage \$ 1.53

Total Postage and Fees \$ 7.33

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

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 MAY 9 2015

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

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 Albany City School District
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Postage \$ 1.53

Total Postage and Fees \$ 7.33

Sent To
 The Honorable Kathy M. Sheehan
 Mayor of the City of Albany
 City Hall, or PO Box No.
 24 Eagle Street, Room 102
 Albany, New York 12207

Postmark Here
 MAY 9 2015

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

EXHIBIT A
COPY OF THE
PILOT DEVIATION NOTICE LETTER

A-1

012001.00206 Business 22438298v1

A-4

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
21 Lodge Street
Albany, New York 12207
Tel: 518-434-2532 ext. 19
Fax: 518-434-9846

May 9, 2022

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

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

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

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

RE: City of Albany Industrial Development Agency
Proposed Deviation from Uniform Tax Exemption Policy
TRPS Lark LLC Project

Dear Ladies and Gentlemen:

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

The City of Albany Industrial Development Agency (the "Agency") has received an application (the "Application") from TRPS Lark LLC (the "Company"), requesting that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project to consist of the following: (A) (1) the acquisition of an interest in 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.

In connection with the Application, the Company has made a request to the Agency (the "Pilot Request"). Pursuant to the Pilot Request, the Agency would (A) enter into a payment in lieu of tax

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The Honorable Kathy M. Sheehan
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May 9, 2022
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agreement (the "Proposed Pilot Agreement") which terms are described below and (B) provide the mortgage recording tax abatement. The Proposed Pilot Agreement would not provide any abatements for any special assessments levied on the Project Facility.

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

Years	Amount of Abatement on Increased Assessment
1	90%
2	90%
3	90%
4	90%
5	90%
6	90%
7	90%
8	90%
9	90%
10	85%
11	80%
12	70%
13	60%
14	50%
15	45%
16	40%
17	30%
18	20%
19 and thereafter	0%

As noted in the table above, the abatement schedule is 18 years, with Year 1 of the abatement schedule beginning in the year following the completion of the construction of the Project. Currently the construction period is estimated to be for two (2) years.

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

Beginning in Year 13, the Proposed Pilot Agreement will also provide that the amount of payments in lieu of taxes payable by the Company will be the greater of (A) the amount determined in accordance

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with the above paragraph, or (B) an amount equal to 11.5% of the gross rental revenue generated at the Project Facility.

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

The purpose of this letter is to inform you of such Pilot Request and that the Agency is considering whether to grant the Pilot Request and to approve a Proposed Pilot Agreement conforming to the terms of the Pilot Request. The Agency expects to consider whether to approve the terms of the Proposed Pilot Agreement at its meeting scheduled for May 19, 2022 at 12:15 p.m., local time at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York (the "Meeting"). As described later in this letter, during the meeting on May 19, 2022, the Agency will review the terms of the Pilot Request and, based on the discussions during such meeting the terms of the Pilot Request may be modified.

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

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

1. **The nature of the Project:** The Project involves the construction of an approximately 40 unit residential apartment complex and off-site parking to be owned and operated by the Company.
2. **The present use of the property:** The Project site is currently vacant.
3. **The economic condition of the area at the time of the request of the Company and the economic multiplying effect that the Project will have on the area:** At the time of the filing of the Application, the economic condition of the area in which the Project Facility is to be located is generally average. The area is also surrounded by distressed census tracts. Therefore, the area is strategically targeted for adding residential development, based on the presence of vacant or underutilized buildings/real estate. This development is consistent with the Albany 2030 Plan.
4. **The extent to which the Project will create or retain permanent, private sector jobs and the number of jobs to be created or retained and the salary range of such jobs:** The Project will also create approximately one hundred sixty-five (165) construction jobs and the Company has committed to Regional Labor for 90% of the work force.

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Kaweeda G. Adams, Superintendent
Anne Savage, Board President
May 9, 2022
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The Company expects that the Project will also result in the retention and creation of employment in the retail, restaurant, entertainment, service and office operations located in the surrounding area.

5. The estimated value of new tax exemptions to be provided: The estimated value of the tax exemptions are the following: \$240,000, sales and use tax; \$49,000, mortgage recording tax; and \$2,384,517 real property taxes.

6. The economic impact of the Proposed Pilot Agreement on affected tax jurisdictions: The economic impact of the Proposed Pilot Agreement is positive as development of the Project Facility is expected to increase the level of activity in the Park South neighborhood, thereby promoting the retention of existing jobs.

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

8. The amount of private sector investment generated or likely to be generated by the Proposed Pilot Agreement: The investment by the Company in undertaking the Project is equal to approximately \$4,900,000.

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

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

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

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

13. The extent to which the Proposed Pilot Agreement will provide a benefit (economic or otherwise) not otherwise available within the municipality in which the Project Facility is located: The Project aligns with the continuing development of the Park South

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neighborhood as well as the Albany 2030 Plan including: encouraging investment in urban land and buildings for employment and housing.

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

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

CITY OF ALBANY INDUSTRIAL DEVELOPMENT
AGENCY

By: s/Sarah Reginelli
Chief Executive Officer

**APPROVING RESOLUTION
TRPS LARK 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 May 19, 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:

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 April 9, 2022 New York Assembly Bill A09006C/Senate Bill S08006-C, Part WW.

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	Vice President, 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. 0522-__

RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR TRPS LARK LLC (THE “COMPANY”).

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

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct 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 April 2022, 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, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in 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 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 April 21, 2022 (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 April 27, 2022 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 April 27, 2022 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 April 29, 2022 in the Albany Times Union, a newspaper of general circulation available to the residents of City of Albany, New York, (D) conducted the Public Hearing on May 11, 2022 at 12:00 o’clock p.m., local time at 21 Lodge Street in the City of Albany, Albany County, New York, and (E) prepared a report of the Public Hearing (the “Public

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

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on May 19, 2022 (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 February 1, 2022 (the “Negative Declaration”), in which the Planning Board determined that the Project would not have a significant adverse environmental impact on the environment, and therefore, that an environmental statement need not be prepared with respect to the Project; and

WHEREAS, by further resolution adopted by the members of the Agency on May 19, 2022 (the “Commercial/Retail Finding Resolution”), the Agency (A) determined that the Project constituted a “commercial project” within the meaning of the Act, (B) found that although the Project Facility appears to constitute a project where facilities or properties that are primarily used in making the retail sales of goods or services to customers who personally visit such facilities may constitute more than one-third of the costs of the Project, the Agency is authorized to provide financial assistance in respect of the Project pursuant to Section 862(2)(a) of the Act because the Project Facility is located in a highly distressed area, (C) determined, following a review of the Public Hearing Report, that the Project would serve the public purposes of the Act by preserving permanent private sector jobs in the State of New York, and (D) determined that the Agency would proceed with the Project and the granting of the Financial Assistance; provided however, that no financial assistance would be provided to the Project by the Agency unless and until the Mayor of the City of Albany, as chief executive officer of the City of Albany, New York, pursuant to Section 862(2)(c) of the Act, confirmed the proposed action of the Agency with respect to the Project; and

WHEREAS, by resolution adopted by the members of the Agency on May 19, 2022 (the “Pilot Deviation Approval Resolution”), the members of the Agency determined to deviate from the Agency’s uniform tax exemption policy with respect to the Project; and

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

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

WHEREAS, in order to consummate the Project and the granting of the Financial Assistance described in the notice of the Public Hearing, the Agency proposes to enter into the following documents (hereinafter collectively referred to as the “Agency Documents”): (A) a certain lease to agency (the “Lease to Agency” or the “Underlying Lease”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the “Leased Premises”); (B) a certain

license agreement (the "License to Agency" or the "License Agreement") by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company will grant to the Agency (1) a license to enter upon the balance of the Land (the "Licensed Premises") for the purpose of undertaking and completing the Project and (2) in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement (as hereinafter defined); (C) a lease agreement (and a memorandum thereof) (the "Lease Agreement") by and between the Agency and the Company, pursuant to which, among other things, the Company agrees to undertake the Project as agent of the Agency and the Company further agrees to lease the Project Facility from the Agency and, as rental thereunder, to pay the Agency's administrative fee relating to the Project and to pay all expenses incurred by the Agency with respect to the Project; (D) a payment in lieu of tax agreement (the "Payment in Lieu of Tax Agreement") by and between the Agency and the Company, pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility; (E) a uniform agency project agreement (the "Uniform Agency Project Agreement") by and between the Agency and the Company regarding the granting of the financial assistance and the potential recapture of such assistance; (F) a certain recapture agreement (the "Section 875 GML Recapture Agreement") by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes; (G) a sales tax exemption letter (the "Sales Tax Exemption Letter") to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance; (H) a New York State Department of Taxation and Finance form entitled "IDA Appointment of Project Operator or Agency for Sales Tax Purposes" (the form required to be filed pursuant to Section 874(9) of the Act) (the "Thirty-Day Sales Tax Report") and any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the "Additional Thirty-Day Project Report"); (I) if the Company intends to finance the Project with borrowed money, a mortgage and any other security documents and related documents (collectively, the "Mortgage") from the Agency and the Company to the Company's lender with respect to the Project ("the "Lender"), which Mortgage will grant a lien on and security interest in the Project Facility to secure a loan from the Lender to the Company with respect to the Project (the "Loan"); (J) if the Company intends to request the Agency to appoint (1) the Company, as agent of the Agency and (2) a contractor or contractors, as agent(s) of the Agency prior to closing on the Project and the Lease Agreement, agency and indemnification agreements, interim Section 875 GML recapture agreements, interim sales tax exemption letters and interim thirty-day sales tax reports (collectively, the "Interim Documents"); and (K) various certificates relating to the Project (the "Closing Documents");

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

Section 1. All action taken by the Chief Executive Officer of the Agency with respect to the Public Hearing with respect to the Project is hereby ratified and confirmed.

Section 2. The law firm of Hodgson Russ LLP is hereby appointed Special Agency Counsel to the Agency with respect to all matters in connection with the Project. Special Agency Counsel for the Agency is hereby authorized, at the expense of the Company, to work with the Company, counsel to the Company, counsel to the Agency and others to prepare, for submission to the Agency, all documents necessary to effect the transactions contemplated by this Resolution. Special Agency Counsel has prepared and submitted an initial draft of the Agency Documents to staff of the Agency.

Section 3. The Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act;

- (B) The Project constitutes a “project,” as such term is defined in the Act;
- (C) The Project site is located entirely within the boundaries of the City of Albany, New York;
- (D) It is estimated at the present time that the costs of the planning, development, acquisition, construction, reconstruction and installation of the Project Facility (collectively, the “Project Costs”) will be approximately \$4,900,000;
- (E) The completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York;
- (F) Although the Project constitutes a project where facilities or property that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost, the Company has represented to the Agency that (i) the Project is located within census tract 21 in the City of Albany which is contiguous to distressed census tracts, as that term is defined in Section 854(18) of the Act, and (ii) completion of the Project will serve the public purposes of the Act by increasing the overall number of permanent, private sector jobs in the State of New York;
- (G) The granting of the Financial Assistance by the Agency with respect to the Project will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of the City of Albany, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act;
- (H) The Agency has reviewed the Public Hearing Report and has fully considered all comments contained therein;
- (I) The Project should receive the Financial Assistance in the form of exemptions from sales tax, real property tax and mortgage recording tax based on an evaluation of the Project based on the Agency’s Uniform Criteria for the Evaluation of Projects Policy and the description of expected public benefits to occur as a result of this Project, as described on Exhibit A attached hereto; and
- (J) It is desirable and in the public interest for the Agency to enter into the Agency Documents, except that for the Interim Documents, the following conditions shall be met prior to the Agency entering into the Interim Documents: (1) the term of the Interim Documents shall not exceed sixty (60) days, unless future extensions are consented to by the Agency in writing, (2) the Company shall have paid the Agency’s administrative fee, (3) the Company and any contractors shall have delivered evidence of adequate insurance coverage protecting the Agency and (4) execution by the other parties thereto and delivery of same to the Agency of the Interim Documents.

Section 4. In consequence of the foregoing, the Agency hereby determines to: (A) accept the License Agreement; (B) lease the Project Facility to the Company pursuant to the Lease Agreement; (C) acquire, construct and install the Project Facility, or cause the Project Facility to be acquired, installed and constructed; (D) enter into the Payment in Lieu of Tax Agreement; (E) enter into the Section 875 GML Recapture Agreement; (F) enter into the Uniform Agency Project Agreement; (G) enter into the Interim Documents, subject to compliance with Section 3(J) above; (H) secure the Loan by entering into the

Mortgage; and (I) grant the Financial Assistance with respect to the Project; provided, however, that no financial assistance shall be provided to the Project by the Agency unless and until the Mayor of the City of Albany, New York, as chief executive officer of the City of Albany, New York, shall, pursuant to Section 862(2)(c) of the Act, confirm the proposed action of the Agency with respect to the Project.

Section 5. The Agency is hereby authorized (A) to acquire a license in the Licensed Premises pursuant to the License Agreement, (B) to acquire a leasehold interest in the Leased Premises pursuant to the Underlying Lease, (C) to acquire title to the Equipment pursuant to a bill of sale (the “Bill of Sale to Agency”) from the Company to the Agency, and (D) to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisitions are hereby approved, ratified and confirmed; provided, however, that no financial assistance shall be provided to the Project by the Agency unless and until the Mayor of the City of Albany, New York, as chief executive officer of the City of Albany, New York, shall, pursuant to Section 862(2)(c) of the Act, confirm the proposed action of the Agency with respect to the Project.

Section 6. The Agency is hereby authorized to acquire, construct and install the Project Facility as described in the Lease Agreement and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition, construction and installation are hereby ratified, confirmed and approved; provided, however, that no financial assistance shall be provided to the Project by the Agency unless and until the Mayor of the City of Albany, New York, as chief executive officer of the City of Albany, New York, shall, pursuant to Section 862(2)(c) of the Act, confirm the proposed action of the Agency with respect to the Project.

Section 7. The Chair or Vice Chair of the Agency, with the assistance of Agency Counsel and/or Special Counsel, is authorized to negotiate and approve the form and substance of the Agency Documents.

Section 8. (A) The or Chair or Vice Chair of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Agency Documents, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in the forms thereof as the Chair or Vice Chair shall approve, the execution thereof by the Chair or Vice Chair to constitute conclusive evidence of such approval.

(B) The Chair or Vice Chair of the Agency is hereby further authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Lease Agreement).

Section 9. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 10. This Resolution shall take effect immediately.

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

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 annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on May 19, 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 (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), except as modified by New York Assembly Bill A09006C/Senate Bill S08006-C, Part WW, as signed into law on April 9, 2022 (the “2022 Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present, either in-person or by conference call or similar service in accordance with the 2022 Law, 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 May, 2022.

Secretary

(SEAL)

EXHIBIT A

DESCRIPTION OF THE PROJECT EVALUATION AND EXPECTED PUBLIC BENEFITS

TRPS LARK, 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 Park South and Delaware Ave neighborhoods, 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 Delaware Ave corridor, thereby promoting the creation of new permanent 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: \$240,000 Mortgage Recording Tax Exemption: \$49,000 Real Property Tax Exemption: \$2,384,517</p>
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project applicant expects to invest \$4.9 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 (with conditions) in February 2022.</p> <p>The Applicant purchased the property in 2021.</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: \$165,400 (Per City of Albany Commissioner of Assessment and Taxation 2021 Assessment Roll) to the estimated improved total assessment: \$3,360,000 (Per City of Albany Commissioner of Assessment and Taxation).</p>

7.	Other:	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The Project commits to utilizing 90% Regional Labor for construction jobs.</p> <p>The Project will increase the consumer base to support local businesses and employers.</p> <p>The Project will have a positive revitalizing effect on the community by developing currently underutilized land in a strategically identified neighborhood location.</p> <p>The Project meets the intent and furthers the implementation of the following City of Albany strategic initiatives: Albany 2030.</p>
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**PUBLIC HEARING RESOLUTION
MAN REALTY 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 May 19, 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:

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 New York Assembly Bill A09006C/Senate Bill S08006-C, Part WW, as signed into law on April 9, 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	Vice President, Capitalize Albany Corporation
Renee McFarlin	Senior Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing Manager, Capitalize Albany Corporation
Emma Fullem	Corporation 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. 0522-____

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 MAN REALTY 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, Man Realty LLC, a New York State limited liability company (the "Company"), has submitted an application (the "Application") to the Agency, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 0.29 acre parcel of land located at 244 State Street (Tax Map # 76.24-7-44) in the City of Albany, Albany County, New York (the "Land"), together with an approximately 44,000 square foot building located thereon (the "Facility"), (2) the renovation and redevelopment of the Facility and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the "Equipment") (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to constitute an approximately 61 unit residential apartment complex with commercial/retail space to be owned and operated by the Company and any other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real 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:

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 May 19, 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 Article 7 of the Public Officers Law (the “Open Meetings Law”), except as modified by New York Assembly Bill A09006C/Senate Bill S08006-C, Part WW, as signed into law on April 9, 2022 (the “2022 Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present, either in-person or by conference call or similar service in accordance with the 2022 Law, 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 May, 2022.

Secretary

(SEAL)

**RESOLUTION CONSENTING TO MORTGAGE
MORRIS PLACE 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 May 19, 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:

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 New York Assembly Bill A09006C/Senate Bill S08006-C, Part WW, as signed into law on April 9, 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	Vice President, 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. 0522-

**RESOLUTION AUTHORIZING THE EXECUTION BY CITY OF ALBANY
INDUSTRIAL DEVELOPMENT AGENCY OF A CERTAIN MORTGAGE AND
RELATED DOCUMENTS IN CONNECTION WITH THE MORRIS PLACE LLC
PROJECT**

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

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

WHEREAS, on May 3, 2019 (the “Closing”), the Agency entered into a lease agreement dated as of May 1, 2019 (the “Lease Agreement”) by and between the Agency and Morris Place LLC (the “Company”) for the purpose of undertaking a project (the “Project”) consisting of the following: (A) (1) the acquisition of an interest in an approximately 10,000 square foot parcel of land located at 105 Morris Street in the City of Albany, Albany County, New York (tax map no. 76.22-4-44) (the “Land”), together with an existing approximately 8,568 square foot building located thereon (the “Existing Facility”), (2) the demolition of the Existing Facility and the construction of an approximately 38,240 square foot, five (5) story building located thereon (the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”) (the Land, the Existing Facility, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to constitute an approximately twenty-eight (28) unit residential apartment building with indoor parking space for approximately 16 cars 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 sales and use taxes, real property transfer taxes, mortgage recording taxes and real estate taxes (collectively, the “Financial Assistance”); and (C) the lease of the Project Facility to the Company pursuant to the terms of the Lease Agreement; and

WHEREAS, the Agency has a leasehold and license interest in the Land pursuant to (A) a certain lease to agency dated as of May 1, 2019 (the “Lease to Agency”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company leased to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the “Leased Premises”) and (B) a certain license agreement dated as of May 1, 2019 (the “License to Agency”) by and between the Company, as licensor, and the Agency, as licensee; and

WHEREAS, in order to finance a portion of the costs of the Project, the Company obtained (A) a loan in the principal sum of up to up to \$4,211,000 (the “BSNB Loan”) from Ballston Spa National Bank (“BSNB”), which BSNB Loan will be secured by (1) a building loan and permanent mortgage dated as of May 3, 2019 (the “BSNB Mortgage”) from the Agency and the Company to BSNB and (2) an assignment of rents and leases dated as of May 3, 2019 (the “BSNB Assignment of Rents”) from the Agency and the Company to the BSNB. and (B) an additional loan in the principal sum of up to \$500,000 (the “Additional Loan” and collectively with the BSNB Loan, the “Loan”) from Capitalize Albany Corporation (“CAC”) and collectively with BSNB, the “Lender”), which Additional Loan will be secured by (1) a mortgage dated as of May 3, 2019 (the “CAC Mortgage” and collectively with the BSNB

Mortgage, the “Mortgage”) from the Agency and the Company to CAC and (2) an assignment of leases and rents dated as of May 3, 2019 (the “CAC Assignment of Rents” and collectively with the BSNB Assignment of Rents, the “Assignment of Rents”) from the Agency and the Company to CAC; and

WHEREAS, by correspondence dated May 11, 2022 (the “Request”), which Request is attached hereto as Exhibit A, the Agency was informed that the Company will obtain a third mortgage (the “Third Mortgage”) from the BSNB to close the financed gap for additional expenses in connection with the Project; and

WHEREAS, pursuant to the Request, as the Agency has a leasehold and license interest in the Land, the Agency is being asked to enter into the Third Mortgage and any related documents (collectively, the “Security Documents”); and

WHEREAS, in connection with the execution and delivery of the Security Documents, the Agency will not be providing any benefits to the Company via exemption from the mortgage recording tax; and

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

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

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

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

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

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

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

Section 2. Subject to (A) approval of the form of the Security Documents, by Agency counsel and Special Agency counsel and (B) receipt by the Chief Executive Officer of (1) the Agency’s administrative fee relating to the Request, if any, and (2) counsel’s fees relating to the Request, the Agency hereby (a) consents to the Request and (b) authorizes the execution by the Agency of the Security Documents.

Section 3. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chair (or Vice Chair) of the Agency is hereby authorized to execute and deliver the Security Documents to the Company, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chair (or Vice Chair) shall approve, the execution thereof by the Chair (or Vice Chair) to constitute conclusive evidence of such approval.

Section 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 Security Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Security Documents binding upon the Agency.

Section 5. This Resolution shall take effect immediately.

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

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, including the Resolution contained therein, held on May 19, 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 Article 7 of the Public Officers Law (the “Open Meetings Law”), except as modified by New York Assembly Bill A09006C/Senate Bill S08006-C, Part WW, as signed into law on April 9, 2022 (the “2022 Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present, either in-person or by conference call or similar service in accordance with the 2022 Law, 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 May, 2022.

Secretary

(SEAL)

EXHIBIT A

REQUEST

- SEE ATTACHED –

May 11, 2022

From: Morris Place LLC
105 Morris Street
Albany, NY 12208

To: City of Albany Industrial Development Agency
Attn: Ms. Sarah Reginelli

Subject: IDA approval for additional loan

Dear Ms. Reginelli,

Morris Place LLC has requested, and received approval for, an additional mortgage in the amount of \$150,000.00 from Ballston Spa National Bank (BSNB). This is to close the financial gap for additional expenses incurred in the development of the Morris Street Apartment Building located at 105 Morris Street in Albany, NY. Since the City of Albany IDA has an interest in the building, we hereby kindly request the IDA to include an agenda item in their upcoming board meeting on May 19th, 2022, to discuss and hopefully approve this second mortgage.

Please let us know if this is feasible. We appreciate all the support we received and continue to receive from the IDA on this project!

Sincerely,



Sameh Asaad
Member, Morris Place LLC