

City of Albany Industrial Development Agency

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

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

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

To: Elizabeth Staubach
Lee Eck
Darius Shahinfar

Joseph Better
Anthony Gaddy

CC: Sarah Reginelli
Marisa Franchini
Joe Scott
Emma Fullem

Thomas Conoscenti
Andy Corcione
Erin Grace

Date: June 10, 2022

IDA REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Industrial Development Agency will be held on
Thursday, June 16, 2022 at 12:15 pm at 21 Lodge St., Albany, NY 12207

AGENDA

Roll Call, Reading & Approval of the Minutes of Regular Board Meeting of May 19, 2022

Report of Chief Financial Officer

- A. Financial Report

Unfinished Business

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

New Business

- A. FC 705 Broadway LLC/705 Broadway Hotel, LLC
 - i. Resolution Approving Third Extension of Approval Resolution and Acceptance of Amended Application
- B. Real Estate Market Studies
 - i. Resolutions Approving Consultant Contracts
- C. Remote Access Policy
 - i. Public Comments on Policy
 - ii. Resolution Approving Amendments to Agency Meeting Policy
- D. TEFRA Hearing Policy
 - i. Resolution Approving Amendments to Agency Administrative and Other Fees Policy
- E. Election of New Officers
 - i. Election of Chair Approval Resolution

Other Business

- A. Agency Update
- B. Compliance Update

Adjournment

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Andy Corcione, *Project Services Director*
A. Joseph Scott, *Special Counsel*

IDA MINUTES OF REGULAR BOARD MEETING

Thursday, May 19, 2022

Attending: Lee Eck, Darius Shahinfar, Anthony Gaddy, Elizabeth Staubach, and Joseph Better

Absent: None

Also Present: Sarah Reginelli, Ashley Mohl, Erin Grace, Andy Corcione, Mike Bohne, Renee McFarlin, Tom Conoscenti, Amy Thompson, Marisa Franchini, and Joe Scott

Public Present: Ronald Stein, David Elberg, Sameh Asaad, and Schneur Eichorn

Vice Chair Lee Eck called the Regular Board Meeting of the IDA to order at 12:16 p.m. via Zoom

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

A roll call of the Board members present was held. Vice Chair Lee Eck reported that all members were present. Since the minutes of the previous meeting had been distributed to Board members in advance for review, Mr. Eck made a proposal to dispense with reading and approve the minutes of the Regular Board meeting of April 21, 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 other members voting aye.

Report of Chief Financial Officer

Staff asked Amy Thompson from BST to provide an update to the Board on the monthly financials for April. BST reviewed the Agency Fees and Interest Income collected through April and advised that all known expenses for the month were previously approved and that based on projections, the IDA is on track within the 2022 budget.

Unfinished Business

TRPS Lark, LLC

Staff reviewed the *TRPS Lark, LLC*, project with 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 vacant land previously owned by the Albany Community Development Agency. Staff noted that a public hearing was held prior to the Committee meeting with two written comments received from the public. The Applicant is currently requesting exemptions from sales and use tax, mortgage recording tax, and real property tax exemptions consistent with what is provided for within the Project Evaluation and

Assistance Framework for projects with an improved assessed value at between \$80,000 - \$89,000 per unit. The Board discussed the cost/benefit analysis of the proposed project. The Applicant was present to answer questions from Board members.

Vice Chair Lee Eck presented to the Board the *SEQR Resolution, TRPS Lark, LLC*. A motion to approve the *SEQR Resolution TRPS Lark, LLC* was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the resolution passed unanimously with all members voting aye.

Vice Chair Lee Eck presented to the Board the *Commercial Retail Findings Resolution TRPS Lark, LLC*. A motion to approve the *Commercial Retail Findings Resolution TRPS Lark, LLC* was made by Darius Shahinfar and seconded by Anthony Gaddy. A vote being taken, the resolution passed unanimously with all members voting aye.

Vice Chair Lee Eck presented to the Board the *PILOT Deviation Approval Resolution TRPS Lark, LLC*. It was noted for the record that a deviation from the Agency's Uniform Tax Exemption Policy was requested and had been discussed in previous meetings and was included in the Board meeting materials. A cost benefit analysis had been completed and in addition to this analysis, the project was analyzed through the Project Evaluation and Assistance Framework, with the conclusion that the project in fact merited a deviation. A motion to approve *PILOT Deviation Approval Resolution TRPS Lark, LLC Project* was made by Darius Shahinfar and seconded by Anthony Gaddy. A vote being taken, the resolution passed unanimously with all members voting aye.

Vice Chair Lee Eck presented to the Board the *Approving Resolution TRPS Lark, LLC*. A motion to approve the *Approving Resolution TRPS Lark, LLC* was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the resolution passed unanimously with all members voting aye.

Man Realty, LLC

Staff introduced the Man Realty, LLC project to the Board. Staff reported that the project proposes to redevelop the underutilized approximately 44,000 square foot building into a 4-story apartment complex with approximately 61 market rate apartments and approximately 1,000 square feet of ground floor retail space. Staff reported that the project had been discussed in detail at the previous Finance Committee meeting, and that project representatives were present to answer questions.

A motion was made by Darius Shahinfar to approve a *Public Hearing Resolution* for the Man Realty, LLC project, and was seconded by Anthony Gaddy. A vote being taken, the motion passed with all members voting aye.

New Business

Morris Place, LLC (105 Morris St)

Staff reviewed the mortgage consent request for the *Morris Place, LLC* project. Staff reported that the project, which was approved by the Board in 2019, completed construction in late 2021. The building consists of a 40,000 square foot, 28-unit apartment complex in Park South. Agency consent is being requested in connection with a new \$150,000 mortgage on the property for additional expenses incurred. The request is administrative in nature, with no new assistance being sought at this time. Project representatives were present to answer questions.

A motion to approve the *Resolution Consenting to Mortgage, Morris Place LLC* was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the motion passed with all members voting aye.

Other Business

Agency Update

Staff updated the Board on the Agency's open Board of Director seats and reported that Board Member Elizabeth Staubach has agreed to accept the nomination for the roll of CAIDA Board Chair. A motion to nominate Elizabeth Staubach for CAIDA Chair was made by Darius Shahinfar and seconded by Anthony Gaddy. A vote being taken, the motion passed with all members voting aye. A resolution ratifying this motion from the floor will be taken up in June.

Staff proposed that due to the two vacant board seats, every current IDA Board member would temporarily become members of every committee until the vacant Board seats are filled.

Staff reported that the remote meeting legislation that recently passed effectively requires in-person meetings for quorum, but allows additional members to participate remotely due to certain extraordinary circumstances. Staff reported that a policy and resolution is being crafted by counsel for discussion at an upcoming meeting and that public comment will be necessary prior to formalizing the public meeting policy of the Agency.

Staff reported on two bills that are actively being considered by the New York State legislature. The first proposed legislation would exclude elected officials from serving on IDA boards, and the second proposed legislation would prohibit IDAs from exempting school taxes. Staff will continue to monitor the legislation.

Staff reported that the City of Albany Common Council has requested that IDA staff assist in providing analysis for a proposed amendment to the existing inclusionary housing provision within the Unified Sustainable Development Ordinance.

Compliance Update

None.

There being no further business, the meeting was adjourned at 12:38 pm by motion made by Darius Shahinfar and seconded by Joseph Better, with the motion passing unanimously.

Respectfully submitted,

Anthony Gaddy, Secretary

City of Albany IDA
2022 Monthly Unrestricted Cash Position
May 2022

| | <i>Actual</i> | <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> | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--|---------------------|
| | 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 | \$ 4,251,081 | \$ 4,512,947 | \$ 4,457,611 | \$ 4,304,271 | \$ 4,180,383 | \$ 4,137,676 | \$ 4,086,430 | | \$ 3,363,278 |
| Revenue | | | | | | | | | | | | | | |
| Fee Revenue | | | | | | | | | | | | | | |
| Application Fee | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | | \$ - |
| Agency Fee | 58,650 | 8,034 | 8,034 | 807,492 | 315,256 | 373,499 | 8,034 | 239,217 | - | - | - | 275,035 | | \$ 2,093,252 |
| Administrative Fee | - | - | 1,500 | 1,500 | 500 | - | - | - | - | - | - | - | | 3,500 |
| Modification Fee | - | 500 | - | - | - | 14,000 | - | - | - | - | - | - | | 14,500 |
| Subtotal - Fee Revenue | <u>\$ 58,650</u> | <u>\$ 8,534</u> | <u>\$ 9,534</u> | <u>\$ 808,992</u> | <u>\$ 315,756</u> | <u>\$ 387,499</u> | <u>\$ 8,034</u> | <u>\$ 239,217</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 275,035</u> | | <u>\$ 2,111,252</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 | 2,097 | 2,271 | 2,411 | 2,381 | 2,300 | 2,233 | 2,211 | 2,183 | | 24,923 |
| 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>\$ 2,097</u> | <u>\$ 2,271</u> | <u>\$ 2,411</u> | <u>\$ 2,381</u> | <u>\$ 2,300</u> | <u>\$ 2,233</u> | <u>\$ 2,211</u> | <u>\$ 22,183</u> | | <u>\$ 54,923</u> |
| Total - Revenue | <u>\$ 70,357</u> | <u>\$ 10,076</u> | <u>\$ 11,243</u> | <u>\$ 810,871</u> | <u>\$ 317,852</u> | <u>\$ 389,771</u> | <u>\$ 10,445</u> | <u>\$ 241,598</u> | <u>\$ 2,300</u> | <u>\$ 2,233</u> | <u>\$ 2,211</u> | <u>\$ 297,218</u> | | <u>\$ 2,166,174</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 | 170 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | | 12,940 |
| 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>\$ 41,356</u> | <u>\$ 125,905</u> | <u>\$ 63,780</u> | <u>\$ 392,936</u> | <u>\$ 124,185</u> | <u>\$ 42,936</u> | <u>\$ 42,936</u> | <u>\$ 144,185</u> | | <u>\$ 1,269,458</u> |
| Ending Balance | <u>\$ 3,382,166</u> | <u>\$ 3,309,326</u> | <u>\$ 3,212,619</u> | <u>\$ 3,974,585</u> | <u>\$ 4,251,081</u> | <u>\$ 4,514,947</u> | <u>\$ 4,459,612</u> | <u>\$ 4,306,274</u> | <u>\$ 4,182,386</u> | <u>\$ 4,139,680</u> | <u>\$ 4,096,950</u> | <u>\$ 4,239,463</u> | | <u>\$ 4,259,994</u> |

TO: City of Albany Industrial Development Finance Committee
FROM: City of Albany Industrial Development Agency Staff
RE: Man Realty, LLC - IDA Application Summary
DATE: June 3, 2022

Applicant: Man Realty, LLC

Managing Members (% of Ownership): Gershon Eichorn (100%)

Project Location: 244 State St aka 90 S. Swan St, Albany, NY

Project Description: The Project proposes to redevelop an underutilized +/- 44,000 SF, 4-story building into an apartment complex containing approximately 61 market rate residential apartments and 1,000 SF of commercial/retail space.

Estimated Project Real Property Benefit Summary (12 Years):

| | Status Quo Taxes (no project) Non-Homestead Rate | Project Impact (PILOT Payments) | Net Benefit |
|--------------------------------------|---|------------------------------------|-------------|
| Revenue Gain to Taxing Jurisdictions | \$896,352 | \$1,359,410 | \$463,058 |

| | Current Value | Anticipated Future Value* | Net Increase |
|-------------------------|---------------|------------------------------|--------------|
| Property Value Increase | \$1,325,000 | \$5,090,000 | \$3,765,000 |

**Project Impact Assessed Value based on letter from the City of Albany Assessor dated 3-16-22*

At the end of the PILOT period, the project is anticipated to make annual tax payments to the taxing jurisdictions of \$325,598 based on an assessed value of **\$5,090,000** and annual tax rate of \$63.97.

Estimated Investment: \$8,967,524

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

- *Identified Priority:* The proposed project is located in a historic district.
- *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; the proposed project is a conversion to residential.
- *Job Creation:* The project is committing to the creation of four (4) permanent jobs and one hundred and sixty five (165) construction jobs.
- *Investment:* The project is anticipating a project cost of \$8.9 million.

- *Community Commitment:* The project is committing to utilizing Regional Labor and Inclusionary Housing.

Employment Impact Analysis:

Temporary (Construction 2022-2023) Impact

| Impact Type | Avg. Annual Employment | Labor Income (\$) | Value Added (\$) | Output (\$) |
|---------------------|------------------------|-----------------------|-----------------------|------------------------|
| Direct Effect | 154.79 | \$5,074,057.09 | \$5,861,844.85 | \$7,112,553.87 |
| Indirect Effect | 2.74 | \$358,187.20 | \$611,670.07 | \$1,036,870.59 |
| Induced Effect | 7.90 | \$913,698.61 | \$1,658,311.26 | \$2,638,224.58 |
| Total Effect | 165.43 | \$6,345,942.90 | \$8,131,826.18 | \$10,787,649.03 |

Permanent (Operations 2023) Impact

| Impact Type | Employment | Labor Income (\$) | Value Added (\$) | Output (\$) |
|---------------------|-------------|---------------------|---------------------|-----------------------|
| Direct Effect | 4.69 | \$118,096.81 | \$277,391.39 | \$640,206.64 |
| Indirect Effect | 1.71 | \$102,757.94 | \$192,600.16 | \$345,266.63 |
| Induced Effect | 0.67 | \$38,895.21 | \$70,580.62 | \$112,288.93 |
| Total Effect | 7.07 | \$259,749.96 | \$540,572.16 | \$1,097,762.20 |

**IMPLAN Economic Impact Analysis conducted by the Capital District Regional Planning Commission as at 5-3-2022. Of note: IMPLAN represents average annual construction jobs over the duration of construction.*

Employment Impact:

- Projected Permanent: 4 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: \$5,000,000

Estimated Total Mortgage Amount: \$7,173,938

Requested PILOT: The proposal entails the Applicant entering into a PILOT agreement with the IDA consistent with CAIDA Project Evaluation and Assistance Framework abatement percentages for projects with an estimated improved assessed value per unit between \$60,000 and \$69,999 at the community commitment level.

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$400,000
- Mortgage Recording Taxes: \$71,739
- Real Property Taxes: \$2,083,936
- 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 1Q 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: \$89,674

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
MAN REALTY LLC PROJECT**

I. PROJECT IDENTIFICATION:

1. Project Applicant: Man Realty LLC, a New York State limited liability company (the “Company”).
2. The Project:
 - (A) Acquisition of Land and Facility: 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”).
 - (B) Reconstruction: the renovation and redevelopment of 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) Use: The Project Facility will be 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.

II. PRIOR ACTION ON PROJECT:

3. Environmental Proceedings:
 - (A) SEQR classification of the Project: Type II.
 - (B) SEQR Lead Agency: None.
 - (C) Date of Agency Action: June 16, 2022.
4. Inducement Proceedings:
 - (A) Public Hearing Resolution: adopted on May 19, 2022.
 - (B) Public Hearing:
 - (1) Mailed to Affected Taxing Jurisdictions: May 25, 2022.
 - (2) Date Posted: May 25, 2022.
 - (3) Date Published: May 28, 2022 in the Times Union.
 - (4) Date of Public Hearing: June 8, 2022.
 - (5) Location of Public Hearing: 21 Lodge Street in the City of Albany, Albany County, New York.

III. PROPOSED AGENCY ACTION ON JUNE 16, 2022:

5. SEQR Resolution: Type II.
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, renovate 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 \$89,675.24 (1% of Project costs of \$8,967,524).
 - (B) The Agency and the Company will enter into a payment in lieu of tax agreement which provides for a 12-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.

**SEQR RESOLUTION
MAN REALTY LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on June 16, 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:

| | |
|--------------------|------------|
| Elizabeth Staubach | Chair |
| Lee E. Eck, Jr. | Vice Chair |
| Darius Shahinfar | Treasurer |
| Anthony Gaddy | Secretary |
| Joseph Better | Member |

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 | Economic Development Specialist, 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. 0622-____

RESOLUTION DETERMINING THAT ACTION TO UNDERTAKE A PROJECT FOR THE BENEFIT OF MAN REALTY LLC IS A “TYPE II ACTION” AND NO FURTHER ACTION IS REQUIRED UNDER SEQRA WITH RESPECT THERETO.

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, Man Realty LLC, a New York State limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 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 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 May 19, 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 May 25, 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 May 25, 2022 on a bulletin board located 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 May 28, 2022 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, New York, (D) conducted the Public Hearing on June 8, 2022 at 12:15 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 must satisfy the requirements contained in SEQRA and the Regulations prior to making a final determination whether to undertake the Project; and

WHEREAS, to aid the Agency in determining whether the Project may have a significant effect upon the environment, the Company has prepared and submitted to the Agency an environmental assessment form (the "EAF") with respect to the Project, a copy of which EAF was presented to and reviewed by the Agency at this meeting and a copy of which is on file at the office of the Agency; and

WHEREAS, pursuant to SEQRA, the Agency has examined the EAF in order to make an determination as to the potential environmental significance of the Project; and

WHEREAS, the Project appears to constitute a "Type II action" (as said quoted term is defined in the Regulations), and therefore it appears that no further determination or procedure under SEQRA is required with respect to the Project;

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

Section 1. The Agency has received copies of, and has reviewed, the Application and the EAF submitted to the Agency by the Company with respect thereto (collectively, the "Reviewed Documents") and, based upon said Reviewed Documents-and the representations made by the Company to the Agency at this meeting, and based further upon the Agency's knowledge of the area surrounding the Project Facility and such further investigation of the Project and its environmental effects as the Agency has deemed appropriate, the Agency makes the following findings and determinations with respect to the Project:

(A) The project (the "Project") consists 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 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.

(B) The Project consists of the replacement, rehabilitation or reconstruction of a structure or facility, in kind, on the same site and the purchase of equipment.

Section 2. Based upon the foregoing, the Agency makes the following findings and determinations with respect to the Project:

(A) Pursuant to Sections 617.5(c)(2) and 617.5(c)(31) of the Regulations, the Project is a "Type II action" (as said quoted term is defined in the Regulations); and

(B) Therefore, the Agency hereby determines that no environmental impact statement or any other determination or procedure is required under the Regulations.

Section 3. The Chief Executive Officer of the Agency is hereby directed to file a copy of this Resolution with respect to the Project in the office of the Agency.

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:

| | | |
|--------------------|--------|-------|
| Elizabeth Staubach | VOTING | _____ |
| Lee E. Eck, Jr. | VOTING | _____ |
| Darius Shahinfar | VOTING | _____ |
| Anthony Gaddy | VOTING | _____ |
| Joseph Better | 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 June 16, 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”), 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 throughout said meeting.

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this _____ day of June, 2022.

Secretary

(SEAL)

**COMMERCIAL/RETAIL FINDINGS RESOLUTION
MAN REALTY LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on June 16, 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:

| | |
|--------------------|------------|
| Elizabeth Staubach | Chair |
| Lee E. Eck, Jr. | Vice Chair |
| Darius Shahinfar | Treasurer |
| Anthony Gaddy | Secretary |
| Joseph Better | Member |

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 | Economic Development Specialist, 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. 0622-____

RESOLUTION (A) DETERMINING THAT THE PROPOSED MAN REALTY 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, Man Realty LLC, a New York State limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 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 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 May 19, 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 May 25, 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 May 25, 2022 on a bulletin board located 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 May 28, 2022 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, New York, (D) conducted the Public Hearing on June 8, 2022 at 12:15 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 June 16, 2022 (the “SEQR Resolution”), the Agency determined that the Project constitutes a “Type II Action” (as such quoted term is defined under SEQRA), and therefore that no further action with respect to the Project was required under SEQRA); 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 14 in the City of Albany which is contiguous to distressed census tracts 2 and 8, as that term is defined in Section 854(18) of the Act, and therefore is in a “highly distressed area”; 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 expected to create approximately 4 permanent full time 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:

| | | |
|--------------------|--------|-------|
| Elizabeth Staubach | VOTING | _____ |
| Lee E. Eck, Jr. | VOTING | _____ |
| Darius Shahinfar | VOTING | _____ |
| Anthony Gaddy | VOTING | _____ |
| Joseph Better | 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 June 16, 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”), 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 throughout said meeting.

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this _____ day of June, 2022.

Secretary

(SEAL)

**PILOT DEVIATION APPROVAL RESOLUTION
MAN REALTY LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on June 16, 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:

| | |
|--------------------|------------|
| Elizabeth Staubach | Chair |
| Lee E. Eck, Jr. | Vice Chair |
| Darius Shahinfar | Treasurer |
| Anthony Gaddy | Secretary |
| Joseph Better | Member |

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 | Economic Development Specialist, 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. 0622-____

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 MAN REALTY 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, Man Realty LLC, a New York State limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 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 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 May 19, 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 May 25, 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 May 25, 2022 on a bulletin board located 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 May 28, 2022 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, New York, (D) conducted the Public Hearing on June 8, 2022 at 12:15 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 June 16, 2022 (the “SEQR Resolution”), the Agency determined that the Project constitutes a “Type II Action” (as such quoted term is defined under SEQRA), and therefore that no further action with respect to the Project was required under SEQRA); 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 June 8, 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 June 8, 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:

| | | |
|--------------------|--------|-------|
| Elizabeth Staubach | VOTING | _____ |
| Lee E. Eck, Jr. | VOTING | _____ |
| Darius Shahinfar | VOTING | _____ |
| Anthony Gaddy | VOTING | _____ |
| Joseph Better | 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 June 16, 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”), 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 throughout said meeting.

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this _____ day of June, 2022.

Secretary

(SEAL)

EXHIBIT A
PILOT DEVIATION LETTER

- SEE ATTACHED -

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

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

June 8, 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
Man Realty 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 Man Realty 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 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.

In connection with the Application, the Company has made a request to the Agency (the "Pilot Request"). Pursuant to the Pilot Request, the Agency would (A) enter into a payment in lieu of tax agreement (the "Proposed Pilot Agreement") which terms are described below and (B) provide the

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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 | 100% |
| 2 | 100% |
| 3 | 100% |
| 4 | 100% |
| 5 | 100% |
| 6 | 100% |
| 7 | 100% |
| 8 | 100% |
| 9 | 80% |
| 10 | 60% |
| 11 | 40% |
| 12 | 20% |
| 13 and thereafter | 0% |

As noted in the table above, the abatement schedule is 12 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.

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 20% abatement in real property taxes on the improvements in year one of the payment in lieu of tax agreement with a 20% 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.

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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 June 16, 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 June 16, 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 a 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 renovation and redevelopment of an approximately 44,000 square foot building with 61 unit residential apartment complex with commercial/retail space 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 create approximately four (4) new permanent jobs. The Project will also create approximately one hundred twenty-five (125) construction jobs and the Company has committed to Regional Labor for 90% of the work force.

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: \$400,000, sales and use tax; \$71,739, mortgage recording tax; and \$2,021,131, 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 Lark Street corridor, thereby promoting the retention of existing jobs.

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

8. **The amount of private sector investment generated or likely to be generated by the Proposed Pilot Agreement:** The investment by the Company in undertaking the Project is equal to approximately \$8,967,524.

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

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

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

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

13. **The extent to which the Proposed Pilot Agreement will provide a benefit (economic or otherwise) not otherwise available within the municipality in which the Project Facility is located:** The Project aligns with the continuing development of the City of Albany strategic initiatives Albany 2030 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.

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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

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**APPROVING RESOLUTION
MAN REALTY LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on June 16, 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:

| | |
|--------------------|------------|
| Elizabeth Staubach | Chair |
| Lee E. Eck, Jr. | Vice Chair |
| Darius Shahinfar | Treasurer |
| Anthony Gaddy | Secretary |
| Joseph Better | Member |

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 | Economic Development Specialist, 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. 0622-__

RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR MAN REALTY 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, Man Realty LLC, a New York State limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 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 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 May 19, 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 May 25, 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 May 25, 2022 on a bulletin board located 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 May 28, 2022 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, New York, (D) conducted the Public Hearing on June 8, 2022 at 12:15 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 June 16, 2022 (the “SEQR Resolution”), the Agency determined that the Project constitutes a “Type II Action” (as such quoted term is defined under SEQRA), and therefore that no further action with respect to the Project was required under SEQRA); and

WHEREAS, by further resolution adopted by the members of the Agency on June 16, 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 June 16, 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, pursuant to Section 862(2) of the Act, prior to providing the Financial Assistance to the Project, the Mayor, as chief executive officer of the City of Albany, New York, must confirm the proposed action of the Agency; and

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

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

WHEREAS, in order to consummate the Project and the granting of the Financial Assistance described in the notice of the Public Hearing, the Agency proposes to enter into the following documents (hereinafter collectively referred to as the “Agency Documents”): (A) a certain lease to agency (the “Lease to Agency” or the “Underlying Lease”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the “Leased Premises”); (B) a certain license agreement (the “License to Agency” or the “License Agreement”) by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company will grant to the Agency (1) a license to enter upon the balance of the Land (the “Licensed Premises”) for the purpose of undertaking and completing the Project and (2) in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the

Lease Agreement (as hereinafter defined); (C) a lease agreement (and a memorandum thereof) (the "Lease Agreement") by and between the Agency and the Company, pursuant to which, among other things, the Company agrees to undertake the Project as agent of the Agency and the Company further agrees to lease the Project Facility from the Agency and, as rental thereunder, to pay the Agency's administrative fee relating to the Project and to pay all expenses incurred by the Agency with respect to the Project; (D) a payment in lieu of tax agreement (the "Payment in Lieu of Tax Agreement") by and between the Agency and the Company, pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility; (E) a uniform agency project agreement (the "Uniform Agency Project Agreement") by and between the Agency and the Company regarding the granting of the financial assistance and the potential recapture of such assistance; (F) a certain recapture agreement (the "Section 875 GML Recapture Agreement") by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes; (G) a sales tax exemption letter (the "Sales Tax Exemption Letter") to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance; (H) a New York State Department of Taxation and Finance form entitled "IDA Appointment of Project Operator or Agency for Sales Tax Purposes" (the form required to be filed pursuant to Section 874(9) of the Act) (the "Thirty-Day Sales Tax Report") and any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the "Additional Thirty-Day Project Report"); (I) if the Company intends to finance the Project with borrowed money, a mortgage and any other security documents and related documents (collectively, the "Mortgage") from the Agency and the Company to the Company's lender with respect to the Project ("the "Lender"), which Mortgage will grant a lien on and security interest in the Project Facility to secure a loan from the Lender to the Company with respect to the Project (the "Loan"); (J)) 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 \$8,967,524;

(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 14 in the City of Albany which is contiguous to distressed census tracts 2 and 8, as that term is defined in Section 854(18) of the Act and therefore is located within a distressed census tract, 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 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:

| | | |
|--------------------|--------|-------|
| Elizabeth Staubach | VOTING | _____ |
| Lee E. Eck, Jr. | VOTING | _____ |
| Darius Shahinfar | VOTING | _____ |
| Anthony Gaddy | VOTING | _____ |
| Joseph Better | 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 June 16, 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”), 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 throughout said meeting.

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this _____ day of June, 2022.

Secretary

(SEAL)

EXHIBIT A

DESCRIPTION OF THE PROJECT EVALUATION AND EXPECTED PUBLIC BENEFITS

MAN REALTY, 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 Center Square and Downtown 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 Downtown and Lark Street corridor, thereby promoting the creation of new permanent jobs.</p> <p>The Project will create 4 new full time equivalent jobs.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment, service and office operations located in the surrounding area.</p> |

| | | | | |
|----|---|---|-----------------------------|---|
| 3. | Estimated value of tax exemptions | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | <p>The exemptions have been weighed against the cumulative benefits of the Project.</p> <p>NYS Sales and Compensating Use Tax Exemption: \$400,000 Mortgage Recording Tax Exemption: \$71,739 Real Property Tax Exemption: \$2,083,936</p> |
| 4. | Private sector investment | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | <p>Project applicant expects to invest \$8.9 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 has received full City of Albany Planning Board approvals.</p> <p>The Applicant has full site control of the property.</p> |
| 6. | Extent of new revenue provided to local taxing jurisdictions. | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | <p>Project will result in new revenue to local taxing jurisdictions under the proposed PILOT program through the City of Albany IDA.</p> <p>Project will result in an increase in assessed value from the current total assessment: \$1,325,000 (Per City of Albany Commissioner of Assessment and Taxation 2021 Assessment Roll) to the estimated improved total assessment: \$5,090,000 (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 Projects commits to at least 10% of the total residential units will be reserved for/rented to low-income households.</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> |
|----|--------|---|-----------------------------|---|

**RESOLUTION APPROVING THIRD EXTENSION OF APPROVING RESOLUTION AND
ACCEPTANCE OF AMENDED APPLICATION
FC 705 BROADWAY LLC/705 BROADWAY HOTEL, LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on June 16, 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:

| | |
|--------------------|------------|
| Elizabeth Staubach | Chair |
| Lee E. Eck, Jr. | Vice Chair |
| Darius Shahinfar | Treasurer |
| Anthony Gaddy | Secretary |
| Joseph Better | Member |

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 | Economic Development Specialist, 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. 0622-

RESOLUTION APPROVING A THIRD EXTENSION OF THE EXPIRATION DATE
RELATING TO THE APPROVING RESOLUTION ADOPTED BY THE CITY OF
ALBANY INDUSTRIAL DEVELOPMENT AGENCY AND ACCEPTANCE OF
AMENDED APPLICATION WITH RESPECT TO A COMMERCIAL PROJECT FOR FC
705 BROADWAY, LLC/705 BROADWAY HOTEL, LLC

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

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

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

WHEREAS, in April, 2019, FC 705 Broadway, LLC and 705 Broadway Hotel, LLC, each a New York State limited liability company (collectively, the “Company”), submitted an application (the “Original Application”) to the Agency, a copy of which Original Application is on file at the office of the Agency, which Original Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 1.67 acre parcel of land located at 705 Broadway in the City of Albany, Albany County, New York (tax map number 76.27-1-18) (the “Land”), (2) the construction on the Land of an approximately 84,534 square foot 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 constitute a 132 room eight (8) story hotel and any other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on May 16, 2019 (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 May 22, 2019 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located, (B) caused notice of the Public Hearing to be posted on May 23, 2019 on a bulletin board located at Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, as well as the Agency’s website, (C) caused notice of the Public Hearing to be published on May 24, 2019 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, New York, (D) conducted the Public Hearing on June 12, 2019 at 12:00 o’clock p.m., local time at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York, and (E) prepared a report of the Public Hearing (the “Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said 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 June 20, 2019 (the “SEQR Resolution”), the Agency (A) concurred in the determination that the City of Albany Planning Board (the “Planning Board”) is the “lead agency” with respect to SEQRA and (B) acknowledged receipt of a negative declaration from the Planning Board issued on January 18, 2018 (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 June 20, 2019 (the “Commercial/Retail Finding Resolution”), the Agency (A) determined that the Project constituted a “commercial project” within the meaning of the Act, (B) found that although the Project Facility appears to constitute a project where facilities or properties that are primarily used in making the retail sales of goods or services to customers who personally visit such facilities may constitute more than one-third of the costs of the Project, the Agency is authorized to provide financial assistance in respect of the Project pursuant to Section 862(2)(a) of the Act because the Project Facility is located in a highly distressed area, (C) determined, following a review of the Public Hearing Report, that the Project would serve the public purposes of the Act by preserving permanent private sector jobs in the State of New York and (D) determined that the Agency would proceed with the Project and the granting of the Financial Assistance; provided however, that no financial assistance would be provided to the Project by the Agency unless and until the Mayor of City of Albany, as chief executive officer of City of Albany, New York, pursuant to Section 862(2)(c) of the Act, confirmed the proposed action of the Agency with respect to the Project; and

WHEREAS, by resolution adopted by the members of the Agency on June 20, 2019 (the “Pilot Deviation Approval Resolution”), the members of the Agency determined to deviate from the Agency’s uniform tax exemption policy with respect to the Project; and

WHEREAS, pursuant to a resolution adopted by the members of the Agency on June 20, 2019 (the “Approving Resolution”), the Agency determined to grant the Financial Assistance and to enter into a lease agreement (the “Lease Agreement”) between the Agency and the Company and certain other documents related thereto and to the Project (collectively with the Lease Agreement, the “Basic Documents”). Pursuant to the terms of the Lease Agreement, (A) the Company will agree (1) to cause the Project to be undertaken and completed, and (2) as agent of the Agency, to undertake and complete the Project and (B) the Agency has leased the Project Facility to the Company. The Lease Agreement grants to the Company certain options to acquire the Project Facility from the Agency; and

WHEREAS, by certificate dated June 25, 2019 (the “Public Approval”), the Mayor, as chief executive officer of the City of Albany, New York, approved the proposed action to be taken by the Agency with respect to the Project for purposes of Section 862(2)(c) of the Act; and

WHEREAS, pursuant to the Agency’s Policy Manual, the Approving Resolution was scheduled to expire on June 20, 2020, unless the Agency granted an extension to such expiration date; and

WHEREAS, by resolution adopted by the members of the Agency on June 18, 2020 (the “Resolution Approving Extension of Approval Resolution”), the Agency determined to extend the expiration date of the Approving Resolution from June 20, 2020 to June 20, 2021; and

WHEREAS, by resolution adopted by the members of the Agency on June 17, 2021 (the “Resolution Approving Second Extension of Approval Resolution”), the Agency determined to extend the expiration date of the Approving Resolution from June 20, 2021 to June 20, 2022; and

WHEREAS, the Company has provided a written request dated May 26, 2022 (the “Third Extension Request”), which Third Request is attached hereto as Exhibit A, requesting that the Agency again extend the scheduled expiration date of the Approving Resolution, as extended, to December 31, 2022; and

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

WHEREAS, subsequent to the adoption of the Approving Resolution, the Agency received an amended application dated May 26, 2022 (the “Amended Application” and collectively with the Original Application, the “Application”), which Amended Application reflects the following changes to the Project:

- (A) Increase in cost of the Project: \$30,415,000 to \$36,546,517;
- (B) Decrease in mortgage recording tax exemption benefit: \$220,000 to \$196,270;
- (C) Decrease in real property tax exemption benefit: \$5,818,076 to \$3,268,337;
- (D) Decrease in size of parcel (Land) from 1.67 acres to 0.39 acres due to subdivision with corresponding change in tax map no. to 76.27-1-18.2; and
- (E) Decrease in size of the Facility: 84,534 square feet to 74,000 square feet with corresponding decrease in number (i) of floors from 8 to 7 and (ii) of rooms from 132 to 110.

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

Section 2. The Approving Resolution, as extended, is hereby amended to include the following as the final recital clause therein:

“WHEREAS, on or about May 26, 2022, the Agency received an amended application (the “Amended Application”) with respect to the Project;”

Section 3. The third recital clause of the Approving Resolution is hereby amended to replace the existing Project description with the following description:

“(A) (1) the acquisition of an interest in an approximately 0.39 acre parcel of land located at 705 Broadway in the City of Albany, Albany County, New York (tax map number 76.27-1-18.2) (the “Land”), (2) the construction on the Land of an approximately 74,000 square foot 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 constitute a 110 room seven (7) story hotel 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”

Section 4. Section 3(D) of the Approving Resolution is hereby amended to read as follows:

“(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 \$36,546,517;”

Section 5. As a result of the information provided in the Amended Application, Exhibit A of the Approving Resolution is hereby amended as reflected in the attached Exhibit B to this resolution.

Section 6. Based upon the representations made by the Company in the Third Extension Request, the Agency hereby finds that the findings and determinations relating to the Project contained in Section 3 of the Approving Resolution, as extended and as amended per the Amended Application, continue to be in effect, and, therefore, the Agency hereby determines that it is desirable and in the public interest to extend the expiration date of the Approving Resolution, as extended, from June 20, 2022 to December 31, 2022.

Section 7. The Agency hereby determines as follows: to extend the expiration date of the Approving Resolution, as extended, to December 31, 2022.

Section 8. Except as amended by this resolution, the Approving Resolution, as extended and as amended, shall remain in full force and effect and the terms and conditions thereof are hereby confirmed.

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

Section 10. All actions taken by the Chief Executive Officer of the Agency, Agency Counsel and Agency Special Counsel with respect to the Project, the Third Extension Request, the Amended Application and the granting of the Extension Request and acceptance of the Amended Application are hereby ratified and confirmed.

Section 11. 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:

| | | |
|--------------------|--------|-------|
| Elizabeth Staubach | VOTING | _____ |
| Lee E. Eck, Jr. | VOTING | _____ |
| Darius Shahinfar | VOTING | _____ |
| Anthony Gaddy | VOTING | _____ |
| Joseph Better | VOTING | _____ |

The Resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on June 16, 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”), 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 throughout said meeting.

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this _____ day of June, 2022.

Secretary

(SEAL)

EXHIBIT A
THIRD EXTENSION REQUEST

- SEE ATTACHED -

City of Albany Industrial Development Agency (CAIDA)
c/o Department of Economic Development
21 Lodge Street
Albany, NY 12207

May 26, 2022

Re: FC 705 Broadway, LLC and 705 Broadway Hotel, LLC Project

Dear CAIDA Members and Staff:

With respect to the above-named project, we respectfully request an extension to December 31, 2022 of the "financial assistance" granted to this project in June 2019 by the City of Albany Industrial Development Agency (the "Agency").

We appreciate the Agency's patience and continued support for this project through its many iterations. We have been involved with the site since 2016 and remain steadfast in our commitment to the Project. We are optimistic that our vision will be realized and we look forward to seeing this important neighborhood flourish as a result of the project's completion. Despite pandemic-related impacts on the hotel sector, Pioneer, our franchise partner Hyatt, and our operating partner HEI, remain confident regarding the viability of this hotel, especially in a post-COVID environment. This confidence is based on the significant amount of data that we process from our other upstate New York hotels, which have rebounded nicely from the pandemic and continue to outpace even our own aggressive benchmarking.

The Quackenbush Square property was a brownfield when it was purchased by Pioneer and during 2017 we fully remediated the site at a cost of approximately \$6,000,000. The property then received a Certificate of Completion from New York State DEC in December of that year. Hotel construction began in 2019, and continued through April of 2020 when New York State declared a moratorium on construction due to the COVID-19 pandemic. When the state permitted construction to restart in May of 2020, Pioneer decided not to restart construction until financing could be secured. Capital markets remained closed to hospitality throughout 2020 as COVID-related protocols made travel difficult and the future of the industry was uncertain at best. Many operating hotels closed their doors and some remain closed to this day. Others relied on forbearance agreements with their lenders and PPP loans to stay afloat. What little capital was available went to distressed hotel assets and financing for new build projects was either non-existent or came with exorbitant interest rates.

Presently, the 110-room, 74,000sf, seven-story Hyatt Place hotel is about 30% complete. Pioneer will finish the construction as the general contractor, using many of the same subcontractors that were engaged when construction ceased in 2020. Notably, the construction pause allowed Pioneer to redesign many elements of the project in order to integrate current technologies. As a result, the project will be 100% electrified making it one of the very few carbon-neutral hotels not only in New York State, but the nation as well.




Because capital markets continue to be hesitant to return to hospitality investments in Upstate New York, Pioneer principals will provide the necessary equity contribution to complete the project, further illustrating their confidence that this project will be successful. The remaining capital stack will consist of financing from NY Green Bank, CPACE debt, ESD grant, NYSERDA grant, Hyatt key money and deferred developer fees.

We expect to close on financing in late June 2022 and immediately restart construction. Under normal conditions, we would expect to complete construction of the building in ten months. That said, we are mindful that delays caused by persistent issues within the supply-chain, labor shortages, and rising material costs could adversely affect the construction timeline. We are preparing for these interruptions, but acknowledge that each of these issues are beyond our control.

We appreciate the Agency's continued support, time, and efforts.

Best regards,



The Pioneer Companies
Mark W. Roney, CEO

EXHIBIT B

DESCRIPTION OF THE PROJECT EVALUATION AND EXPECTED PUBLIC BENEFITS

FC705 BROADWAY, 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 Downtown and Clinton Square 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 Downtown and Clinton Square neighborhoods, thereby promoting the creation of new permanent jobs.</p> <p>The Project will create 25 new full time equivalent jobs.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment, service and office operations located in the surrounding area.</p> |

| | | | | |
|----|---|---|-----------------------------|---|
| 3. | Estimated value of tax exemptions | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | <p>The exemptions have been weighed against the cumulative benefits of the Project.</p> <p>NYS Sales and Compensating Use Tax Exemption: \$800,000 Mortgage Recording Tax Exemption: \$196,270 Real Property Tax Exemption: \$3,268,337</p> |
| 4. | Private sector investment | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | Project applicant expects to invest over \$36.5 million of private investment in the Project. |
| 5. | Likelihood of Project being accomplished in a timely fashion | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | <p>High likelihood that Project will be accomplished in a timely fashion.</p> <p>The Project has received a term sheet and letter of intent for Project Financing.</p> <p>The Applicant closed on the purchase of the property in 2016.</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: \$140,400 (Per City of Albany Commissioner of Assessment and Taxation 2021 Assessment Roll) to the estimated improved total assessment: \$8,815,000 (Per City of Albany Commissioner of Assessment and Taxation).</p> |

| | | | | |
|----|--------|---|-----------------------------|--|
| 7. | Other: | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | <p>The Project will develop a vacant property and create approximately 25 FTEs.</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 vacant parcels 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> |
|----|--------|---|-----------------------------|--|

**PROFESSIONAL SERVICES CONTRACT RESOLUTION
ZIMMERMAN/VOLK ASSOCIATES, INC.**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on June 16, 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:

| | |
|--------------------|------------|
| Elizabeth Staubach | Chair |
| Lee E. Eck, Jr. | Vice Chair |
| Darius Shahinfar | Treasurer |
| Anthony Gaddy | Secretary |
| Joseph Better | Member |

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 | Economic Development Specialist, 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. 0622-

**RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY BY THE CITY
OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY OF A PROFESSIONAL
SERVICES CONTRACT WITH ZIMMERMAN/VOLK ASSOCIATES, INC.**

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 aid in the reconstruction and equipping of one or more “projects” (as defined in the Act), to acquire, construct, reconstruct and equip said projects or to cause said projects to be acquired, constructed, reconstructed and equipped, and to convey said projects or to lease said projects (with an obligation to purchase); and

WHEREAS, to aid in the evaluation of projects and support local economic development efforts, the Agency desires to obtain market studies to evaluate current and near-term market conditions and demand projections for multi-family residential, development and commercial markets and affordable housing; and

WHEREAS, pursuant to request for proposals with respect to the market study, the Agency received a proposal from Zimmerman/Volk Associates, Inc. (“Volk”) for a fixed fee amount of \$30,500; and

WHEREAS, the Agency desires to accept Volk’s proposal and enter into a contract with Volk in connection therewith (the “Volk Contract”); and

WHEREAS, the Agency plans on using the Volk findings to facilitate the evaluation of projects and to support local economic development efforts; 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 Volk Contract; and

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

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

Section 1. Based upon an examination of the Volk Contract, the Agency hereby determines that the Volk Contract constitutes a “Type II action” pursuant to 6 NYCRR 617.5(c)(26), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Volk Contract.

Section 2. Subject to review of the Volk Contract by the Chair of the Agency and approval of the Volk Contract by Agency Counsel and Special Agency Counsel, the Agency hereby determines to (A) approve the Volk Contract and (B) enter into the Volk Contract and hereby authorizes the execution of the Volk Contract by the Agency Chair.

Section 3. All action taken by the Chief Executive Officer of the Agency with respect to the Volk Contract is hereby ratified and confirmed.

Section 4. Subject to approval by counsel to the Agency of the terms of the Volk Contract, the Chair (or Vice Chair) of the Agency is hereby authorized to execute and deliver the Volk Contract, 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.

Section 5. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Volk Contract, 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 Volk Contract binding upon the Agency.

Section 6. This Resolution shall take effect immediately.

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

| | | |
|--------------------|--------|-------|
| Elizabeth Staubach | VOTING | _____ |
| Lee E. Eck, Jr. | VOTING | _____ |
| Darius Shahinfar | VOTING | _____ |
| Anthony Gaddy | VOTING | _____ |
| Joseph Better | VOTING | _____ |

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of the City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on June 16, 2022, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Agency 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”), 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 throughout said meeting.

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this ____ day of June, 2022.

Secretary

(SEAL)

**PROFESSIONAL SERVICES CONTRACT RESOLUTION
CBRE ALBANY**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on June 16, 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:

| | |
|--------------------|------------|
| Elizabeth Staubach | Chair |
| Lee E. Eck, Jr. | Vice Chair |
| Darius Shahinfar | Treasurer |
| Anthony Gaddy | Secretary |
| Joseph Better | Member |

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 | Economic Development Specialist, 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. 0622-

**RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY BY THE CITY
OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY OF A PROFESSIONAL
SERVICES CONTRACT WITH CBRE ALBANY**

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 aid in the reconstruction and equipping of one or more “projects” (as defined in the Act), to acquire, construct, reconstruct and equip said projects or to cause said projects to be acquired, constructed, reconstructed and equipped, and to convey said projects or to lease said projects (with an obligation to purchase); and

WHEREAS, to aid in the evaluation of projects and support local economic development efforts, the Agency desires to obtain market studies to evaluate current and near-term market conditions and demand projections for multi-family residential, development and commercial markets and affordable housing; and

WHEREAS, pursuant to request for proposals with respect to the market study, the Agency received a proposal from Robert Cohn Associates Inc. d/b/a CBRE-Albany (“CBRE”) for an amount not-to-exceed approximately \$49,250; and

WHEREAS, the Agency desires to accept CBRE’s proposal and enter into a contract with CBRE in connection therewith (the “CBRE Contract”); and

WHEREAS, the Agency plans on using the CBRE findings to facilitate the evaluation of projects and to support local economic development efforts; 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 CBRE Contract; and

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

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

Section 1. Based upon an examination of the CBRE Contract, the Agency hereby determines that the CBRE Contract constitutes a “Type II action” pursuant to 6 NYCRR 617.5(c)(26), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the CBRE Contract.

Section 2. Subject to review of the CBRE Contract by the Chair of the Agency and approval of the CBRE Contract by Agency Counsel and Special Agency Counsel, the Agency hereby determines to (A) approve the CBRE Contract and (B) enter into the CBRE Contract and hereby authorizes the execution of the CBRE Contract by the Agency Chair.

Section 3. All action taken by the Chief Executive Officer of the Agency with respect to the CBRE Contract is hereby ratified and confirmed.

Section 4. Subject to approval by counsel to the Agency of the terms of the CBRE Contract, the Chair (or Vice Chair) of the Agency is hereby authorized to execute and deliver the CBRE Contract, 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.

Section 5. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the CBRE Contract, 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 CBRE Contract binding upon the Agency.

Section 6. This Resolution shall take effect immediately.

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

| | | |
|--------------------|--------|-------|
| Elizabeth Staubach | VOTING | _____ |
| Lee E. Eck, Jr. | VOTING | _____ |
| Darius Shahinfar | VOTING | _____ |
| Anthony Gaddy | VOTING | _____ |
| Joseph Better | VOTING | _____ |

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of the City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on June 16, 2022, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Agency 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”), 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 throughout said meeting.

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this ____ day of June, 2022.

Secretary

(SEAL)

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
RESOLUTION APPROVING AMENDMENTS TO AGENCY MEETING POLICY**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on June 16, 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:

| | |
|--------------------|------------|
| Elizabeth Staubach | Chair |
| Lee E. Eck, Jr. | Vice Chair |
| Darius Shahinfar | Treasurer |
| Anthony Gaddy | Secretary |
| Joseph Better | Member |

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 | Economic Development Specialist, 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. 0622-

**RESOLUTION APPROVING CERTAIN AMENDMENTS TO THE AGENCY
MEETING POLICY OF THE CITY OF ALBANY INDUSTRIAL DEVELOPMENT
AGENCY.**

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing,

improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, under Section 858 of the Act, the Agency has the power to make certain appointments and approve certain administrative matters; and

WHEREAS, the Agency has previously adopted a meeting policy (the “Agency Meeting Policy”); and

WHEREAS, as provided in the Agency’s by-laws and the Governance Committee Charter, the members of the Governance Committee have reviewed the Agency Meeting Policy and made certain recommendations to the full board regarding certain amendments to the Agency Meeting Policy; and

WHEREAS, the members of the Agency desire to make the amendments to the Agency Meeting Policy recommended by the Governance Committee;

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

Section 1. The Agency hereby takes the following action: Approves the amendments to the Agency’s Meeting Policy, as described as Schedule A attached.

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

Section 3. This Resolution shall take effect immediately.

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

| | | |
|--------------------|--------|-------|
| Elizabeth Staubach | VOTING | _____ |
| Lee E. Eck, Jr. | VOTING | _____ |
| Darius Shahinfar | VOTING | _____ |
| Anthony Gaddy | VOTING | _____ |
| Joseph Better | VOTING | _____ |

The resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on June 16, 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”), 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 throughout said meeting.

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this _____ day of June, 2022.

Secretary

(SEAL)

SCHEDULE A

- SEE ATTACHED -

DRAFT FOR DISCUSSION PURPOSES ONLY
DATED: JUNE 1, 2022

AGENCY MEETING POLICY

SECTION 1. PURPOSE AND SCOPE. Article 7 of the Public Officers Law (the “Open Meetings Law”) contains various provisions providing that, among other things, every meeting of a public body shall be open to the general public (the “Open Meetings”). Section 103-a of the Open Meetings Law (the “Remote Access Law”) further provides that a public body may use videoconferencing to conduct an Open Meeting in certain limited circumstances to be outlined and governed by written procedures. The purpose of this Policy is to set forth procedures to implement the Remote Access Law as it applies to Open Meetings conducted by City of Albany Industrial Development Agency (the “Agency”).

SECTION 2. DEFINITIONS. All words and terms used herein and not defined in the Open Meetings Law and the Remote Access Law shall have the meanings assigned to them in the Article 18-A of the General Municipal Law of the State of New York (the “Act”), unless otherwise defined herein or unless the context or use indicates another meaning or intent. The following words and terms used herein shall have the respective meanings set forth below, unless the context or use indicates another meaning or intent:

“Immediate Family Member” shall mean a spouse, parent, sibling, child, domestic partner, or individual for whom the member is the designated guardian.

“In-Person Meeting” shall mean any Open Meeting of the Agency which is not a Remote Access Meeting.

“Meeting Notice” shall mean the public notice required to be published by the Agency regarding any Open Meeting pursuant to Section 104 of the Open Meetings Law and Section 103-a(2)(f) of the Remote Access Law.

“Non-Public Location” shall mean any remote location from which a member of the Agency participates in a meeting that is (a) not open to the public; and (b) not required to be disclosed in the Meeting Notice.

“Open Meetings Law” shall mean the open meetings law, being Article 7 of the Public Officers Law.

“Public Location” shall mean (a) the Offices of the Agency located at 21 Lodge Street, Albany, New York; or (b) any other physical location that is (1) open to the general public, and (2) identified on the Meeting Notice.

“Remote Access Law” shall mean Section 103-a of the Open Meetings Law.

“Remote Access Meeting” shall mean any Open Meeting of the Agency where a member of the Agency participates in the Open Meeting using videoconferencing from a Non-Public Location.

“Remote Connection” shall mean the process of connecting multiple Public Locations using videoconferencing.

“Sponsoring Municipality” shall mean the City of Albany, the municipality for whose benefit the Agency was created.

SECTION 3. GENERAL RULE. (A) All meetings of the Agency, including public hearings held by the Agency, will be Open Meetings.

(B) Members of the Agency shall be physically present at the Public Location(s) identified in the Meeting Notice unless such member is unable to be physically present due to extraordinary circumstances as identified in Section 4 of this Policy.

(C) A majority of the whole number of the members of the Agency shall be physically present at the Public Location(s) identified in the Meeting Notice to establish a quorum. The Agency must satisfy this quorum requirement whether it conducts an In-Person Meeting or a Remote Access Meeting.

(D) Members of the public shall be permitted to attend, listen and observe all Open Meetings at the Physical Location(s) identified in the Meeting Notice unless the in-person participation requirement is suspended pursuant to Section 103-a(3) of the Remote Access Law.

(E) If the Agency conducts a Remote Access Meeting pursuant to this Policy, except in the case of executive sessions, members of the public shall be permitted to attend and observe the meeting using a videoconferencing service which permits the public to see, hear and identify the members of the Agency attending said meeting.

(F) If the Agency conducts a Remote Access Meeting pursuant to this Policy, the Agency shall use the videoconferencing technology to permit access by members of the public with disabilities consistent with the 1990 Americans with Disabilities Act (ADA) pursuant to Section 103-a(5) of the Remote Access Law.

(G) Nothing herein shall prohibit the Agency from holding meetings entirely by videoconference, with no in-person requirement, during a state of emergency declared by the Governor of the State of New York pursuant to Section 28 of the Executive Law or by the appropriate officials of the Sponsoring Municipality pursuant to Section 24 of the Executive Law if the Agency determines that the circumstances necessitating the emergency declaration would affect or impair the ability of the Agency to hold an In-Person Meeting.

SECTION 4. REMOTE ACCESS MEETINGS. (A) The Agency may, at its discretion, conduct a Remote Access Meeting and permit a member or member(s) to participate in the meeting from a Non-Public Location using videoconferencing provided that (a) a quorum of

members are present in the identified Physical Location(s); and (b) the member is unable to be physically present at such meeting due to extraordinary circumstances including, but not limited to:

- (1) disability;
- (2) illness, including but not limited to compliance with applicable quarantine requirements;
- (3) the death of an Immediate Family Member;
- (4) caregiving responsibilities for an Immediate Family Member;
- (5) any other significant or unexpected factor that may preclude physical attendance; and
- (6) other significant or unexpected factors or events which shall be identified by the Agency in subsequent amendments to this Policy.

(B) A member who wishes to participate in a meeting by videoconference must provide advance notice and justification for such member's absence to the extent possible to both the Chairperson and the Chief Executive Officer of the Agency. The Chairperson and the Chief Executive Officer of the Agency may require any member requesting to participate in a meeting by videoconference to provide documentation, to the extent possible, supporting such request and may publicly confirm that such documentation was received without publicly stating the contents of such documentation.

SECTION 5. PUBLIC PARTICIPATION. Members of the public shall only be permitted to participate in meetings of the Agency where (a) the Agency invites public comment, or (b) public comment is required by law. Where the public is permitted to participate, the Agency shall permit public comment pursuant to the operating rules on the attached Appendix A. If public participation is permitted at a Remote Access Meeting, the Agency shall ensure that members of the public have equal opportunity to participate in real time in such meetings whether attending in-person or remotely via videoconference.

SECTION 6. REMOTE ACCESS MEETING MINUTES. If the Agency conducts a Remote Access Meeting, the minutes of such meeting shall (a) include which, if any, members participated remotely, (b) be available to the public within two weeks from the date of such meeting, and (c) be posted on the Agency's website within two weeks from the date of such meeting. For purposes of this requirement, (I) unabridged video recordings or unabridged audio recordings or unabridged written transcripts may be deemed to be meeting minutes; and (II) this requirement shall not require the creation of minutes if the Agency (or committee) would not otherwise take them.

SECTION 7. MEETING NOTICE. The Agency shall give notice to the public and the news media of all meetings of the Agency pursuant to the requirements of Section 104 of the

Open Meetings Law and Section 103-a(2)(f) of the Remote Access Law. The Meeting Notice shall include the following information:

- (a) the date and time the meeting is scheduled;
- (b) the Public Location where the meeting will be held;
- (c) the Public Location(s) where members will be participating using Remote Connection;
- (d) whether any members will be participating using Remote Access;
- (e) where the public can view and/or participate in such meeting whether in-person or remotely; and
- (f) where required documents and records will be posted or available.

SECTION 8. MEETING RECORDS. The Agency shall ensure that (a) each meeting shall be streamed on its website in real time, (b) each meeting shall be recorded, (c) such recordings are posted or linked on the public website of the Agency within five business days following such meeting, and (d) such recordings remain so available for a minimum of five years thereafter, pursuant to Section 103-a(2)(g) of the Remote Access Law and Section 857 of the Act. The Agency shall further ensure that recordings of any Remote Access Meetings are transcribed upon request.

SECTION 9. POSTING. This Policy shall be conspicuously posted on the Agency's website.

APPENDIX A

PUBLIC COMMENT OPERATING PROCEDURES

[To Be Inserted When Completed]

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
RESOLUTION APPROVING AMENDMENTS TO AGENCY ADMINISTRATIVE AND
OTHER FEES POLICY**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on June 16, 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:

| | |
|--------------------|------------|
| Elizabeth Staubach | Chair |
| Lee E. Eck, Jr. | Vice Chair |
| Darius Shahinfar | Treasurer |
| Anthony Gaddy | Secretary |
| Joseph Better | Member |

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 | Economic Development Specialist, 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. 0622-

**RESOLUTION APPROVING CERTAIN AMENDMENTS TO THE ADMINISTRATIVE
AND OTHER FEES POLICY OF THE CITY OF ALBANY INDUSTRIAL DEVELOPMENT
AGENCY.**

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation

facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, under Section 858 of the Act, the Agency has the power to make certain appointments and approve certain administrative matters; and

WHEREAS, the Agency has previously adopted an administrative and other fees policy (the “Code of Fees Policy”); and

WHEREAS, as provided in the Agency’s by-laws and the Governance Committee Charter, the members of the Governance Committee have reviewed the Code of Fees Policy and made certain recommendations to the full board regarding certain amendments to the Code of Fees Policy; and

WHEREAS, the members of the Agency desire to make the amendments to the Code of Fees Policy recommended by the Governance Committee;

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

Section 1. The Agency hereby takes the following action: Approves the amendments to the Agency’s Code of Fees Policy, as described as Schedule A attached.

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

Section 3. This Resolution shall take effect immediately.

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

| | | |
|--------------------|--------|-------|
| Elizabeth Staubach | VOTING | _____ |
| Lee E. Eck, Jr. | VOTING | _____ |
| Darius Shahinfar | VOTING | _____ |
| Anthony Gaddy | VOTING | _____ |
| Joseph Better | VOTING | _____ |

The resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on June 16, 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”), 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 throughout said meeting.

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this _____ day of June, 2022.

Secretary

(SEAL)

SCHEDULE A

- SEE ATTACHED -

PART 21

AGENCY ADMINISTRATIVE AND OTHER FEES

SECTION 2101. PURPOSE AND AUTHORITY. The purpose of this Part is to establish such procedures relating to the imposition of fees of the City of Albany Industrial Development Agency (the "Agency") in connection with Agency Projects. An Agency Project is defined as any "project" (as defined in Section 854(4) of the Act) that is provided "financial assistance" (as defined in Section 854(14) of the Act) by the Agency.

SECTION 2102. TYPES OF FEES. The types of fees imposed by the Agency in connection with Agency Projects shall consist of (A) application fees, (B) administrative fees, and (C) other Agency administrative fees.

SECTION 2103. APPLICATION FEES. (A) Finance Transactions. The Agency will charge a nonrefundable application fee for finance transactions equal to \$1,500 upon the submission of the Agency's Application For Financial Assistance. Finance Transactions shall include projects involving the issuance of tax-exempt obligations, taxable obligations and refunding obligations and the execution and delivery of straight lease transactions. The application fee is in addition to the administrative fee payable to the Agency.

(B) Modification/Amendment Transactions. The Agency will charge a nonrefundable application fee for modification/amendment transactions equal to \$500 upon the submission of a letter to the Agency explaining in detail the requested action. Such letter may be accompanied by the Agency's Application For Financial Assistance, if required by the Agency. Modification/Amendment Transactions shall include actions to modify or amend existing documents previously executed by the Agency. The application fee is in addition to any administrative fee payable to the Agency.

SECTION 2104. ADMINISTRATIVE FEES.

(A) Timing. The Agency will charge an administrative fee in connection with an Agency Project. In the case of an Agency Project involving the issuance of bonds, notes or other obligations issued by the Agency, such administrative fee shall be payable upon the successful conclusion of the sale of the obligations. In the case of an Agency Project involving a straight-lease transaction or other transaction not involving the sale of obligations of the Agency, the fee shall be payable upon the execution and delivery of the documents providing the financial assistance.

(B) Amount: Bond Transactions. The amount of the administrative fee for an Agency Project involving the sale of obligations issued by the Agency shall be computed as follows:

Tax-Exempt Obligation: Except as provided below, one percent (1.0%) of the aggregate principal amount of the obligations the interest on which is not subject to federal income tax issued with respect to the Agency Project.

Tax-Exempt Not-for-Profit Obligations: One percent (1.0%) of the aggregate principal amount of the obligations the interest on which is not subject to federal income tax issued with respect to the Agency Project. This fee formula is applicable to Agency Projects which benefit not-for-profit corporations.

Taxable Obligations: One percent (1.0%) of the aggregate principal amount of the obligations subject to federal income tax issued with respect to the Agency Project.

The Agency may modify the amount of the administrative fee computed herein if Bond Counsel advises the Agency that such modification is necessary in order to ensure that the interest on the obligations is excludable from gross income for federal income tax purposes.

(C) Amount: Refunding Bond Transactions. The amount of the administrative fee for an Agency Project involving the sale of obligations to refund an outstanding amount of obligations shall be computed as follows:

If the outstanding obligations were originally issued by the Agency and the amount of the refunding obligations does not exceed the amount of the existing obligations, the administrative fee shall be one-quarter of one percent (.25%) of the aggregate principal amount of the refunding obligations to be issued.

If the outstanding obligations were originally issued by the Agency and the amount of the refunding obligations does exceed the amount of the outstanding obligations, an administrative fee shall be payable on such difference based on the formula contained in Section 2104(B) above.

If the outstanding obligations were not originally issued by the Agency, an administrative fee shall be payable on the total aggregate principal amount of the refunding obligations based on the formula contained in Section 2104(B) above.

The Agency may modify the amount of the administrative fee computed herein if Bond Counsel advises the Agency that such modification is necessary in order to ensure that the interest on the refunding obligations is excludable from gross income for federal income tax purposes.

(D) Amount: Straight Lease Transactions. The amount of the administrative fee for an Agency Project involving straight lease transactions shall be computed as follows:

One percent (1.0%) of the cost of the Agency Project. The cost of the Agency Project shall be the greater of (A) the amount financed by the applicant in undertaking the Agency Project, or (B) the cost incurred by the applicant in undertaking the Agency Project. Notwithstanding the one percent (1%) fee

formula for Straight Lease Transactions noted above, in cases where the Straight Lease Transaction provides the applicant sales tax and/or mortgage recording tax exemptions (but not real property tax exemptions), the Agency administrative fee shall be one-half of one percent (0.5 of 1%) of the cost of the Agency Project. The costs of the Agency Project shall be determined as noted above. If the administrative fee is to be determined by the cost incurred by the applicant in undertaking the Agency Project, the applicant shall deliver to the Agency at the closing an affidavit certifying as to the cost of the Agency Project.

(E) Additional Fee for Low Income Housing/Tax Credit (9% only) Projects. An annual administrative fee equal to \$10,000 shall be payable annually by the project applicant on each January 1 for a term equal to ten (10) years. This annual administrative fee is in addition to the standard administrative fee for Straight Lease Transactions noted above and is applicable to Agency Projects which provide for low income housing/tax credit (9% only) projects.

SECTION 2105. OTHER AGENCY ADMINISTRATIVE FEES.

(A) Other Agency Administrative Fees. The Agency will also charge certain other administrative fees described in this Section 2105 in connection with Agency Projects. Such fees include post-closing modification/amendment transaction fees, New York State Cost Recovery fees, and special meeting fees. Such administrative fees shall typically be payable upon the execution and delivery of documents completing the transaction.

(B) Amount: Post-Closing Modification/Amendment Transactions. The amount of the administrative fee for Post-Closing Modification/Amendment Transactions shall be determined by the staff of the Agency, with the review and approval by the Agency. The minimum administrative fee for such transactions shall equal \$500, payable at the time the applicant submits the application to the Agency.

(C) Reserved.

(D) New York State Cost Recovery Fees. Chapter 85 of the Laws of 2002 (the “2002 Act”) imposes certain “cost recovery” fees on the Agency. The amount of the fee is based on the principal amount of bonds issued by the Agency, as described below:

| <u>Principal Amount of Bonds</u> | <u>Fee</u> |
|----------------------------------|------------|
| \$1,000,000 or less | .168% |
| \$1,000,000 to \$ 5,000,000 | .336% |
| \$5,000,001 to \$10,000,000 | .504% |
| \$10,000,001 to \$20,000,000 | .672% |
| More than \$20,000,000 | .84% |

Under the 2002 Act, the Agency is obligated to pay such fee no later than 15 days after the end of the calendar month in which the bonds of the Agency are issued. The Agency will

collect the amount of the fee from the applicant and in turn pay such fee to the applicable office of New York State. The Agency will cooperate with applicants in preparing and delivering any letters or forms prepared by the applicant or Bond Counsel necessary to enable the Agency (and the applicant) to qualify for a waiver from such fee. Bond Counsel will prepare and review with Agency staff any forms required to be prepared and filed in connection with the provisions of the 2002 Act.

(E) Amount: Special Meeting Fees. The amount of the administrative fee for the holding of a special meeting of the Agency shall equal \$500.

(F) TEFRA Approval Fees. In circumstances where the IDA is participating in the financing of a project, but the obligations are being issued by another governmental issuer (and not the IDA or the City of Albany CRC), the amount of the administrative fee for processing and providing for the approval of a project and the issuance of obligations under Section 147(f) of the Internal Revenue Code of 1986, as amended, shall be equal to be one-quarter of one percent (.25%) of the aggregate principal amount of the obligations to be issued.

~~(F)~~ Other Miscellaneous Fees. The Agency reserves the right to determine and impose other administrative fees on Agency Projects in consideration for the financial assistance being granted by the Agency and/or the costs incurred by the Agency.

SECTION 2106. EXPENSES. In addition to any application fees and administrative fees an Agency Project is subject, the Agency may also charge its reasonable expenses incurred in connection with an Agency Project. Such expenses include the following: publication charges, stenographer and transcription expenses and the expenses and fees of Agency Counsel. Any moneys generated by the payment of the expenses of the Agency pursuant to this Section 2106 shall become the property of the Agency and part of its general fund.

SECTION 2107. REIMBURSEMENT. The application and administrative fees provided for in this Part 21 are designed to cover operating and other expenses of the Agency. Such fees are not charged to collect any real property taxes, or other taxes, which would have been levied by or on behalf of an affected tax jurisdiction (as defined in Section 854(16) of the Act).

SECTION 2108. DEVIATION. The Agency may provide for a different application fee and/or a different administrative fee and/or an additional administrative fee for a particular project by resolution duly adopted by the Agency.

~~012001.00025 Business 22532983v1~~ [012001.00025 Business 22532983v2](#)

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
ELECTION OF CHAIR APPROVAL RESOLUTION 2022**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on June 16, 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:

| | |
|--------------------|------------|
| Elizabeth Staubach | Chair |
| Lee E. Eck, Jr. | Vice Chair |
| Darius Shahinfar | Treasurer |
| Anthony Gaddy | Secretary |
| Joseph Better | Member |

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 | Economic Development Specialist, Capitalize Albany Corporation |
| Erin Grace | Executive Assistant, Capitalize Albany Corporation |
| Marisa Franchini, Esq. | Agency Counsel |
| A. Joseph Scott, III, Esq. | Special Agency Counsel |

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

**RESOLUTION APPROVING THE ELECTION OF THE CHAIR OF THE CITY OF
ALBANY INDUSTRIAL DEVELOPMENT AGENCY.**

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

and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, under the Agency's By-laws, the Agency has proposed a Chair for the remaining fiscal year commencing January 1, 2022 (the "2022 Chair"); and

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

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

Section 1. The Agency hereby elects Elizabeth Staubach as the Agency's 2022 Chair:

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

Section 3. All action taken by the CEO and CFO of the Agency in connection with the preparation and adoption of this Resolution prior to the date hereof 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 vote on roll call, which resulted as follows:

| | | |
|--------------------|--------|-------|
| Elizabeth Staubach | VOTING | _____ |
| Lee E. Eck, Jr. | VOTING | _____ |
| Darius Shahinfar | VOTING | _____ |
| Anthony Gaddy | VOTING | _____ |
| Joseph Better | VOTING | _____ |

The Resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of City of Albany Industrial Development Agency (the “Agency”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on June 16, 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”), 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 throughout said meeting.

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this _____ day of June, 2022.

Secretary