

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

Date: July 15, 2022

IDA REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Industrial Development Agency will be held on **Thursday, July 21, 2022 at 12:15 pm** (or directly following the IDA Finance Committee meeting) at 21 Lodge St., Albany, NY 12207

AGENDA

Roll Call, Reading & Approval of the Minutes of Regular Board Meeting of June 16, 2022

Report of Chief Financial Officer

- A. Financial Report

Unfinished Business

- A. None

New Business

- A. Loughlin Dawn, LLC
 - i. Resolution Consenting to Mortgage
- B. Project Evaluation and Assistance Framework Update Consultant – W-ZHA, LLC
 - i. Resolution Approving W-ZHA, LLC as Consultant
- C. Capitalize Albany Corporation (Liberty Park Acquisition Assistance)
Please note that any materials for this item will be included in a supplemental packet available on the CAIDA website

Other Business

- A. Agency Update
- B. Compliance Update

Adjournment

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IDA MINUTES OF REGULAR BOARD MEETING

Thursday, June 16, 2022

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

Absent: Elizabeth Staubach

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, Melissa Zell, Joseph Zirkind and Schneur Eichorn

Vice Chair Lee Eck called the Regular Board Meeting of the IDA to order at 12:31 p.m. at 21 Lodge St., Albany, NY. Darius Shahinfar joined the meeting remotely from a second publicly posted location in the meeting notice.

Roll Call, Reading and Approval of Minutes of the May 19, 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 May 19, 2022. A motion was made by Joseph Better and seconded by Anthony Gaddy 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 May. BST reviewed the Agency Fees and Interest Income collected through May 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

Man Realty, LLC

Staff reviewed the *Man Realty, LLC*, project with the Board. Staff reported that the project proposes to redevelop an 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. Staff noted that a public hearing was held prior to the Finance Committee meeting with no public comments received. 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. 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, Man Realty, LLC*. A motion to approve the *SEQR Resolution Man Realty, LLC* was made by Joseph Better 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 *Commercial Retail Findings Resolution Man Realty, LLC*. A motion to approve the *Commercial Retail Findings Resolution Man Realty, LLC* was made by Anthony Gaddy 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 *PILOT Deviation Approval Resolution Man Realty, 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 Man Realty, LLC Project* was made by Joseph Better 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 Man Realty, LLC*. A motion to approve the *Approving Resolution Man Realty, LLC* was made by Anthony Gaddy and seconded by Joseph Better. A vote being taken, the resolution passed unanimously with all members voting aye.

New Business

FC 705 Broadway LLC/705 Broadway Hotel, LLC

Staff introduced the request by *FC 705 Broadway LLC/705 Broadway Hotel, LLC* for a third extension of the Approving Resolutions. Staff reported that the original project at Quackenbush Sq consisted of a 132 room, 8-story hotel and was approved for sales tax, mortgage recording tax and real property tax exemptions in June 2019 and received a one-year extension of the approving resolutions in June of 2020 with an additional one-year extension through June 2022. As a result of the pandemic, the project was placed on hold to give additional time to make changes to the design and finalize project financing. The request at hand involves an additional extension through December 31, 2022 and a modification of the original Approving Resolution to align with the revised project which now consists of a 7-story 110 room hotel. Staff reported that 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 Approving Third Extension to Approving Resolutions, FC 705 Broadway LLC/705 Broadway Hotel, LLC* was made by Joseph Better and seconded by Anthony Gaddy. A vote being taken, the motion passed with all members voting aye.

Real Estate Market Studies

Staff reported that three Requests for Proposals had been issued and posted to the Agency website requesting an analysis of the affordable housing, multi-family residential and commercial real estate markets within the City of Albany. Following the procurement process, staff recommended Zimmerman/Volk Associates, Inc. for the multi-family residential analysis at the rate of \$30,500, and CBRE-Albany for the commercial real estate study at a rate of \$49,250. Once completed, staff anticipates the findings within these analyses will assist in overall economic development in Albany and aid in the reexamination and potential recalibration of the Project Evaluation Assistance Framework, which was implemented in 2016 to improve the metrics by which projects are evaluated and receive assistance through

the IDA. The affordable housing analysis will be revisited subsequent to the completion of the Zimmerman/Volk multi-family residential analysis.

A motion to approve the *Resolution Approving Consultant Contracts* with Zimmerman/Volk for a multi-family residential real estate market analysis was made by Joseph Better and seconded by Anthony Gaddy. A vote being taken, the motion passed with all members voting aye.

A motion to approve the *Resolution Approving Consultant Contracts* with CBRE-Albany for a commercial real estate market analysis was made by Anthony Gaddy and seconded by Joseph Better. A vote being taken, the motion passed with all members voting aye.

Remote Access Policy

Staff reviewed the proposed *Resolution Approving Amendments to Agency Meeting Policy* with the Board. Staff reported that Open Meetings Law had been modified to allow members under circumstances to participate in the meeting remotely provided that the minimum number of members for quorum were attending in person. A copy of the proposed policy was included in the materials and had been previously reviewed at the June Governance Committee meeting.

After the item was presented, public comments on the proposed Remote Access Policy were solicited. No comments on the Remote Access Policy were received.

A motion to approve the *Resolution Approving Amendments to Agency Meeting Policy* was made by Anthony Gaddy and seconded by Joseph Better. A vote being taken, the motion passed with all members voting aye.

TEFRA Approval Fee Policy

Staff reviewed the proposed *Resolution Approving Amendments to Agency Administrative and Other Fees Policy* with the Board. Staff reported that this update to the Agency's Administrative and Other Fees Policy would provide appropriate guidance should a TEFRA hearing be necessary, in accordance with IRS code. The proposed fee is one-quarter of one percent (0.25%). A motion to move the proposed TEFRA Approval Fee Policy to the full Board for approval was made by Joseph Better and seconded by Anthony Gaddy. A vote being taken, the motion passed with all members voting aye.

Election of New Officers

Staff reviewed the Election of Chair Approval Resolution to ratify the nomination and unanimous vote that was made on the floor at last month's board meeting to elect Elizabeth Staubach as the IDA Board Chair. A motion to approve *Election of Chair Approval Resolution* electing Elizabeth Staubach as Chair of the IDA was made by Anthony Gaddy and seconded by Joseph Better. A vote being taken, the motion passed with all members voting aye.

Other Business

Agency Update

Staff reported that a call for applications for the City of Albany IDA Board is expected soon from the Common Council.

Staff updated the Board on pending legislation including a potential requirement that certain stakeholders be notified of some specific IDA actions via certified mail is being monitored. Staff will continue to provide updates as the pending legislation makes its way to the Governor's desk for approval.

Compliance Update

None.

There being no further business, the meeting was adjourned at 12:52 pm by motion made by Anthony Gaddy and seconded by Joseph Better, with the motion passing unanimously.

Respectfully submitted,

Anthony Gaddy, Secretary

City of Albany IDA
2022 Monthly Unrestricted Cash Position
June 2022

	<i>Actual</i>	<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>YTD Total</i>
	January	February	March	April	May	June	July	August	September	October	November	December	
Beginning Balance	\$ 3,363,278	\$ 3,382,166	\$ 3,309,326	\$ 3,212,619	\$ 3,974,585	\$ 4,251,081	\$ 4,146,468	\$ 4,511,835	\$ 4,341,776	\$ 4,219,911	\$ 4,179,229	\$ 4,138,526	\$ 3,363,278
Revenue													
Fee Revenue													
Application Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Agency Fee	58,650	8,034	8,034	807,492	315,256	-	426,432	239,217	-	-	-	275,035	\$ 2,138,150
Administrative Fee	-	-	1,500	1,500	500	-	-	-	-	-	-	-	3,500
Modification Fee	-	500	-	-	-	1,500	500	-	-	-	-	-	2,500
Subtotal - Fee Revenue	\$ 58,650	\$ 8,534	\$ 9,534	\$ 808,992	\$ 315,756	\$ 1,500	\$ 426,932	\$ 239,217	\$ -	\$ -	\$ -	\$ 275,035	\$ 2,144,150
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	2,030	2,215	2,410	2,320	2,254	2,233	2,211	24,606
CRC	-	-	-	-	-	-	-	-	-	-	-	20,000	20,000
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	\$ 11,707	\$ 1,542	\$ 1,708	\$ 1,879	\$ 2,097	\$ 2,030	\$ 2,215	\$ 2,410	\$ 2,320	\$ 2,254	\$ 2,233	\$ 22,211	\$ 54,606
Total - Revenue	\$ 70,357	\$ 10,076	\$ 11,243	\$ 810,871	\$ 317,852	\$ 3,530	\$ 429,147	\$ 241,627	\$ 2,320	\$ 2,254	\$ 2,233	\$ 297,246	\$ 2,198,756
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 Security and IT Expenses	-	-	-	-	-	-	2,094	-	-	-	-	-	2,094
Audits	-	-	-	7,200	-	-	-	-	-	-	-	-	7,200
Agency Counsel	42,000	-	-	-	-	-	-	-	-	-	-	-	42,000
ED Support	-	-	62,500	-	-	62,500	-	-	62,500	-	-	62,500	250,000
Sub-lease AHCC	-	-	-	-	-	-	18,750	18,750	18,750	-	-	18,750	75,000
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
D & O Insurance	-	-	-	-	-	3,460	-	-	-	-	-	-	3,460
Misc.	500	-	-	20	170	999	1,750	1,750	1,750	1,750	1,750	1,750	12,189
Legal Expenses	-	-	4,263	-	-	-	-	-	-	-	-	20,000	24,263
SBAP Grant Awards	8,968	545	-	-	-	-	-	-	-	-	-	-	9,513
Other Expenses	-	-	-	-	-	-	-	350,000	-	-	-	-	350,000
Total - Expenditures	\$ 51,468	\$ 82,917	\$ 107,949	\$ 48,905	\$ 41,356	\$ 108,144	\$ 63,780	\$ 411,686	\$ 124,185	\$ 42,936	\$ 42,936	\$ 144,185	\$ 1,270,447
Ending Balance	\$ 3,382,166	\$ 3,309,326	\$ 3,212,619	\$ 3,974,585	\$ 4,251,081	\$ 4,146,468	\$ 4,511,835	\$ 4,341,776	\$ 4,219,911	\$ 4,179,229	\$ 4,138,526	\$ 4,291,587	\$ 4,291,587

**RESOLUTION CONSENTING TO SECOND MORTGAGE
LOUGHLIN DAWN 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 July 21, 2022 at 12:15 p.m., local time.

The meeting was called to order by the (Vice) Chair of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

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	Director of Economic Development, Capitalize Albany Corporation
Renee McFarlin	Senior Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing Manager, Capitalize Albany Corporation
Emma Fullem	Economic Development Specialist, Capitalize Albany Corporation
A. Joseph Scott, III, Esq.	Special Agency Counsel

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

Resolution No. 0722-____

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

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

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

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

WHEREAS, on March 29, 2019 (the “Closing”), the Agency entered into a lease agreement dated as of March 1, 2019 (the “Lease Agreement”) by and between the Agency and Loughlin Dawn LLC (the “Company”) for the purpose of undertaking a project (the “Project”) consisting of the following: (A) (1) the acquisition of an interest in approximately 17 parcels of land containing in the aggregate approximately 6.49 acres located at 261 Fuller Road (being a portion of tax map number 53.00-1-53), 2-12 Sandidge Way and 263-275 Fuller Road (tax map numbers 53.00-1-54-69) in the City of Albany, Albany County, New York (collectively, the “Land”), together with approximately 13 buildings located thereon (collectively, the “Existing Facility”), (2) the demolition of the Existing Facility, (3) the construction on the Land of seven (7) apartment buildings containing in the aggregate approximately 420,000 square feet of space, including a clubhouse/office and related parking spaces (collectively, the “Facility”) and (4) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the “Equipment”) (the Land, the Existing Facility, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and to constitute a residential facility containing approximately 252 unit residential apartment facility to be leased by the Company to various residential tenants and other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from sales and use taxes, real property transfer taxes, mortgage recording taxes and real estate taxes (collectively, the “Financial Assistance”); and (C) the lease of the Project Facility to the Company pursuant to the terms of the Lease Agreement; and

WHEREAS, the Agency has a leasehold and license interest in the Land pursuant to (A) a certain lease to agency dated as of March 1, 2019 (the “Lease to Agency”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company leased to the Agency approximately 17 parcels of Land and all improvements now or hereafter located on said Land (collectively, the “Leased Premises”) and (B) a certain license agreement dated as of March 1, 2019 (the “License to Agency”) by and between the Company, as licensor, and the Agency, as licensee; and

WHEREAS, in order to finance a portion of the costs of the Project, the Company obtained a loan in the principal sum of up to up to \$42,263,000 (the “M&T Bank Loan”) from M&T Bank (“M&T Bank”), which M&T Bank Loan was secured by (1) a building loan and permanent mortgage dated as of March 1, 2019 (the “M&T Mortgage”) from the Agency and the Company to M&T Bank and (2) an assignment of rents and leases dated as of March 1, 2019 (the “M&T Bank Assignment of Rents”) from the Agency and the Company to the M&T Bank; and

WHEREAS, by correspondence dated June 13, 2022 (the “Request”), which Request is attached hereto as Exhibit A, the Agency was informed that the Company will obtain a second mortgage (the “Second Mortgage”) from the M&T Bank to secure a loan in the amount of \$8,000,000 (the “Second Loan”); and

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

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

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

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

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

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

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

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

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

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

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

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

Section 5. This Resolution shall take effect immediately.

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

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 extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on July 21, 2022 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of such proceedings of the Agency and of such Resolution set forth therein 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 July, 2022.

Secretary

(SEAL)

EXHIBIT A

REQUEST

- SEE ATTACHED -

GOLDMAN ATTORNEYS PLLC
Attorneys and Counselors at Law

255 WASHINGTON AVENUE EXTENSION, SUITE 108
ALBANY, NEW YORK 12205

TELEPHONE: (518) 431-0941
FAX: (518) 694-4821

Paul J. Goldman
pgoldman@goldmanpllc.com

June 13, 2022

**VIA FACSIMILE AND
CERTIFIED MAIL,
RETURN RECEIPT REQUESTED (UPDATED)**

Chairperson
The City of Albany IDA
21 Lodge Street
Albany, New York 12207
Attn: Ms. Elizabeth Staubach, Chairperson

A. Joseph Scott, Esq.
Hodgson Russ LLP
677 Broadway, Suite 301
Albany, New York 12207

Re: Loughlin Dawn LLC and The City of Albany IDA


Dear Chairperson Staubach and Mr. Scott:

Please be advised this firm represents Loughlin Dawn LLC in the above referenced matter. Loughlin Dawn LLC has applied for a second Mortgage in the amount of \$8,000,000 from M&T Bank which will close in July such that calendaring the same for your July meeting will be appreciated. Please note that we are not requesting an additional mortgage tax exemption. We are requesting that the IDA execute and deliver the mortgage with the standard IDA nonrecourse clauses.

Should you have any questions or comments, do not hesitate to contact me. I am,

Very truly yours,

GOLDMAN ATTORNEYS PLLC



Paul J. Goldman

PJG/jl
cc: Mark J. Rosen

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**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
RESOLUTION APPROVING W-ZHA, LLC AS CONSULTANT
FRAMEWORK REFRESH**

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 July 21, 2022 at 12:15 p.m., local time.

The meeting was called to order by the (Vice) Chair of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

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	Director of Economic Development, Capitalize Albany Corporation
Renee McFarlin	Senior Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing Manager, Capitalize Albany Corporation
Emma Fullem	Economic Development Specialist, Capitalize Albany Corporation
A. Joseph Scott, III, Esq.	Special Agency Counsel

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

Resolution No. 0722-____

**RESOLUTION AUTHORIZING THE HIRING OF A THIRD PARTY CONSULTANT,
W-ZHA, LLC, AND THE EXECUTION BY THE CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY OF AN AGREEMENT 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, in 2016 the Agency undertake a procurement process where the Agency solicited proposals from various consulting firms for the purpose of providing services to the Agency in connection with the creation of a Project Evaluation and Assistance Framework (the “Framework”) for capital projects to be undertaken in the City of Albany, New York (the “City”); and

WHEREAS, as a result of the procurement process, the Agency selected W-ZHA, LLC (the “Consultant”) to provide such services; and

WHEREAS, the Agency desires to provide for an update and refresh of the Framework, and in connection with such update and refresh, to procure a consulting firm to provide for such services; and

WHEREAS, the Agency and Agency staff has reviewed its Procurement Policy for the purpose of selecting a consulting firm; and

WHEREAS, based on the review of the Procurement Policy and the nature of the consulting services to be provided, the Agency staff is recommending pursuant to a memorandum dated July 15, 2022 (the “Memorandum”) that the Agency not solicit proposals and determine that the services to be provided are professional services under the Procurement Policy and therefore exempt from the solicitation of proposals; and

WHEREAS, the Consultant has presented a proposal to the Agency (the “Proposal”), described in the Memorandum, to provide the consulting services to update and refresh the Framework; and

WHEREAS, in connection with the Proposal, the Consultant has submitted to the Agency a consulting agreement outlining the services of the Consultant, as more particularly described in the Proposal (the “Consultant Agreement”); and

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

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

WHEREAS, the members of the Agency desire to authorize the Agency to enter into the Consultant Agreement;

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 Procurement Policy, the Memorandum and the Proposal, the Agency hereby determines as follows:

(A) That the Proposal constitutes a “Type II action” pursuant to 6 NYCRR 617.5(c)(23), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Proposal.

(B) That pursuant to Section 504 of the Procurement Policy, the Agency makes the following determinations:

(1) the provision of consulting services for the update and refresh of the Framework is in the nature of professional services;

(2) given that the Consultant has prepared the original version of the Framework, the Agency will benefit from the experience and efficiency of the Consultant; and

(3) accordingly, the solicitation of alternative proposals or quotations is not in the best interests of the Agency.

Section 2. Subject to review of the Consulting Agreement by the Chair, Vice Chair and Chief Executive Officer of the Agency and approval of the Consulting Agreement by counsel to the Agency and Special Counsel to the Agency, the Agency hereby determines to (A) approve the Proposal and (B) enter into the Consulting Agreement (at a maximum estimated cost not to exceed \$40,000) and hereby authorizes the execution by the Agency of the Consulting Agreement.

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

Section 4. Subject to approval by counsel to the Agency of the terms of the Consulting Agreement, the Chair (or Vice Chair) of the Agency is hereby authorized to execute and deliver the Consulting 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 substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chair (or Vice Chair) shall approve, the execution thereof by the Chair (or Vice Chair) to constitute conclusive evidence of such approval.

Section 5. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Consulting 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 Consulting Agreement 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 (Assistant) 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 July 21, 2022, with the original thereof on file in my office, and that the same is a true and correct copy of said original and of 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 21st day of July, 2022.

(Assistant) Secretary

(SEAL)

EXHIBIT A
- PROPOSAL -