

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: August 12, 2022

IDA REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Industrial Development Agency will be held on
Thursday, August 18, 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 July 21, 2022

Report of Chief Financial Officer

- A. Financial Report

Unfinished Business

- A. None

New Business

- A. Clinton Avenue Apartments II
 - i. Resolution Approving Second Extension of Approving Resolution

Other Business

- A. Agency Update

- B. Compliance Update
 - i. Project Insurance Review

Adjournment

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IDA MINUTES OF REGULAR BOARD MEETING

Thursday, July 21, 2022

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

Absent: Anthony Gaddy

Also Present: Sarah Reginelli, Ashley Mohl, Andy Corcione, Mike Bohne, ReneeMcFarlin, Thomas Conoscenti, Emma Fullem, and Joe Scott

Public Present: Michael DeMasi and Jessie Albert

Chair Elizabeth Staubach called the Regular Board Meeting of the IDA to order at 12:26 p.m. at 21 Lodge St., Albany, NY.

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

A roll call of the Board members present was held. Chair Elizabeth Staubach reported that all members were present with the exception of Anthony Gaddy. Since the minutes of the previous meeting had been distributed to Board members in advance for review, Ms. Staubach made a proposal to dispense with reading and approve the minutes of the Regular Board meeting of June 16, 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

The Interim CFO provided an update on the monthly financials for June. The Agency Fees and Interest Income collected through June were reviewed and the Board was 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

None.

New Business

Loughlin Dawn, LLC

Staff reviewed the mortgage consent request for the *Loughlin Dawn, LLC* project. Staff reported that the project, which was originally approved by the Board in 2018, was expected to fully complete construction shortly. The project consists of the new construction of multiple residential structures totaling 252 apartment units and is located off of Fuller Rd. Agency consent is being requested in connection with a new additional 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, Loughlin Dawn, LLC* was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye.

Project Evaluation and Assistance Framework Update Consultant – W-ZHA, LLC

Board and staff noted the requested approval of the proposal for W-ZHA, LLC to provide advisory services was previously discussed at length during the Agency's Finance Committee meeting, where the request was moved to the Board with a positive recommendation.

A motion to approve the *Resolution Approving W-ZHA, LLC as Consultant* was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the motion passed with all members voting aye.

Capitalize Albany Corporation (Liberty Park Acquisition Assistance) – Minutes provided by Hodgson Russ

Capitalize Albany Corporation staff recused themselves and left the room before the discussion started. Chair Elizabeth Staubach called for a motion to enter executive session which attorney Scott noted involved pending litigation and the acquisition of real property, of which the public discussion could substantially affect the value. The motion was put forward by Lee Eck and seconded by Joseph Better. A vote being taken, the motion passed unanimously. The Board entered executive session at 12:30 p.m.

A motion to exit executive session was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the motion passed unanimously. The Board exited executive session at 12:51 p.m. Attorney Scott noted for the record that no action was taken in executive session.

Other Business

Agency Update

Staff gave an update to the Board on the Livingston School Apartments project (LV Apartments LP).

Staff reported that Erin Grace was no longer with the Corporation and noted the Executive Assistant position was open to prospective applicants.

Staff gave an update on the two open IDA/CRC Board member positions, reporting that the Common Council received two applications for the two open positions. Interviews are scheduled for Monday, August 8th during the Common Council's Planning, Economic Development and Land Use Committee meeting. The IDA Board and staff will have representatives in attendance. A letter outlining the desired qualifications of prospective Board members, which was previously completed by the IDA Board, will be sent to the Common Council. In addition, staff notified the Board the 2021 IDA Annual Report to the Common Council is in the process of being completed.

Compliance Update

Staff informed the Board the NYS Office of State Comptroller issued their 2020 Annual Report on IDAs and reviewed some of the highlights of the report, noting the Agency's performance compared well to other IDAs across the state.

There being no further business, the meeting was adjourned at 1:02 pm by motion made by Darius Shahinfar and seconded by Lee Eck, with the motion passing unanimously.

Respectfully submitted,

Anthony Gaddy, Secretary

City of Albany IDA
2022 Monthly Unrestricted Cash Position
July 2022

	<i>Actual</i>	<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>	
	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	\$ 4,135,968	\$ 4,163,343	\$ 4,129,758	\$ 4,007,780	\$ 3,966,985	\$ 3,926,168	\$ 3,363,278
Revenue													
Fee Revenue													
Application Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Agency Fee	58,650	8,034	8,034	807,492	315,256	-	67,447	375,877	-	-	-	514,252	\$ 2,155,043
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	\$ 67,947	\$ 375,877	\$ -	\$ -	\$ -	\$ 514,252	\$ 2,161,043
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	2,099	2,224	2,206	2,141	2,119	2,098	23,850
CRC	-	-	-	-	-	-	-	-	-	-	-	20,000	20,000
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	\$ 11,707	\$ 1,542	\$ 1,708	\$ 1,879	\$ 2,097	\$ 2,030	\$ 2,099	\$ 2,224	\$ 2,206	\$ 2,141	\$ 2,119	\$ 22,098	\$ 53,850
Total - Revenue	\$ 70,357	\$ 10,076	\$ 11,243	\$ 810,871	\$ 317,852	\$ 3,530	\$ 70,046	\$ 378,102	\$ 2,206	\$ 2,141	\$ 2,119	\$ 536,350	\$ 2,214,893
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	-	10,500	-	-	-	-	-	-	\$ 10,999
Strategic Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Cyber Security and IT Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
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	56,250
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
D & O Insurance	-	-	-	-	-	3,460	1,000	-	-	-	-	-	4,460
Misc.	500	-	-	20	170	999	151	1,750	1,750	1,750	1,750	1,750	10,590
Legal Expenses	-	-	4,263	-	-	-	334	-	-	-	-	20,000	24,597
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	\$ 118,644	\$ 42,672	\$ 411,686	\$ 124,185	\$ 42,936	\$ 42,936	\$ 144,185	\$ 1,259,839
Ending Balance	\$ 3,382,166	\$ 3,309,326	\$ 3,212,619	\$ 3,974,585	\$ 4,251,081	\$ 4,135,968	\$ 4,163,343	\$ 4,129,758	\$ 4,007,780	\$ 3,966,985	\$ 3,926,168	\$ 4,318,333	\$ 4,318,333

**APPROVING SECOND EXTENSION OF APPROVING RESOLUTION
AND DESIGNATION OF COMPANY
HOME LEASING, LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on August 18, 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
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. 0822-____

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

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18 A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of

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

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

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

WHEREAS, by resolution adopted by the members of the Agency on December 17, 2020 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on December 29, 2020 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located, (B) caused notice of the Public Hearing to be posted on December 29, 2020 on a public bulletin board located at City Hall in the City of Albany, Albany County, New York, (C) caused notice of the Public Hearing to be published on December 31, 2020 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, Albany County, New York, (D) as a result of the ban on large meetings or gatherings pursuant to Executive Order 202.1, as supplemented, and the suspension of the Open Meetings Law relating to public hearings pursuant to Executive Order 202.15, as supplemented, each as issued by Governor Cuomo in response to the novel Coronavirus (COVID-19) pandemic, conducted the Public Hearing on January 13, 2021 at 12:00 o’clock p.m. local time, electronically via conference call

rather than in person, and (E) prepared a report of the Public Hearing (the “Public Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on January 21, 2021 (the “SEQR Resolution”), the Agency (A) concurred in the determination that the City of Albany Planning Board (the “Planning Board”) is the “lead agency” with respect to the New Facility portion of the Project, (B) acknowledged receipt of a negative declaration from the Planning Board issued on August 11, 2020 (the “Negative Declaration”), in which the Planning Board determined that the New Facility portion of the Project would not have a significant adverse environmental impact on the environment, and therefore, that an environmental statement need not be prepared with respect to the New Facility portion of the Project, and (C) determined that the Existing Facility portion of the Project Facility is a “Type II Action” under SEQRA and that no further action with respect to the Existing Facility portion of the Project Facility is needed; and

WHEREAS, by further resolution adopted by the members of the Agency on January 21, 2021 (the “Commercial/Retail Finding Resolution”), the Agency (A) determined that the Project constituted a “commercial project” within the meaning of the Act, (B) found that although the Project Facility appears to constitute a project where facilities or properties that are primarily used in making the retail sales of goods or services to customers who personally visit such facilities may constitute more than one-third of the costs of the Project, the Agency is authorized to provide financial assistance in respect of the Project pursuant to Section 862(2)(a) of the Act because the Project Facility is located in a highly distressed area, (C) determined, following a review of the Public Hearing Report, that the Project would serve the public purposes of the Act by preserving permanent private sector jobs in the State of New York and (D) determined that the Agency would proceed with the Project and the granting of the Financial Assistance; provided however, that no financial assistance would be provided to the Project by the Agency unless and until the Mayor of City of Albany, as chief executive officer of City of Albany, New York, pursuant to Section 862(2)(c) of the Act, confirmed the proposed action of the Agency with respect to the Project; and

WHEREAS, by further resolution adopted by the members of the Agency on January 21, 2021 (the “Pilot Deviation Approval Resolution”), the members of the Agency determined to deviate from the Agency’s uniform tax exemption policy with respect to the Project; and

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

WHEREAS, by certificate dated April 5, 2021 (the “Public Approval”), the Mayor, as chief executive officer of the City of Albany, New York, confirmed the proposed action to be taken by the Agency with respect to the Project for the 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 January 21, 2022, unless the Agency granted an extension to such expiration date; and

WHEREAS, by resolution adopted by the members of the Agency on January 20, 2022 (the “Resolution Approving Extension of Approval Resolution”), the Agency determined to extend the expiration date of the Approving Resolution from January 21, 2022 to August 21, 2022; and

WHEREAS, the Company has provided a written request (the “Second Extension Request”), a copy of which Second Extension 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 21, 2022; and

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

WHEREAS, the Agency has been informed that the “Company” is changing to Clinton Avenue Apartments II LLC, a New York State limited liability company, now known as the “Company”, with Home Leasing, LLC as a member and manager of the managing member of the Company, as outlined in the organizational chart attached hereto as Exhibit B and desires the Agency to agree to the designation of the Company, as the Company with respect to the Project;

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

Section 1. The Agency hereby agrees to the designation of Clinton Avenue Apartments II LLC as the Company.

Section 2. Based upon the representations made by the Company in the Second 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, continue to be in effect, and, therefore, the Agency hereby determines that it is desirable and in the public interest to extend the expiration date of the Approving Resolution from August 21, 2022 to December 21, 2022.

Section 3. The Agency hereby determines as follows: to extend the expiration date of the Approving Resolution, as extended, to December 21, 2022.

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 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 5. Except as modified by this Resolution, the Approving Resolution, as extended, shall remain in full force and effect and the terms and conditions thereof are hereby confirmed.

Section 6. All action taken by the Chief Executive Officer of the Agency, Agency Counsel and Agency Special Counsel with respect to the Project, the Second Extension Request and the designation of the Company and the granting of the Second Extension Request is hereby ratified and confirmed.

Section 7. 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 August 18, 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 18th day of August, 2022.

Secretary

(S E A L)

EXHIBIT A
SECOND EXTENSION REQUEST

- SEE ATTACHED -

75 S Clinton
Rochester, NY 14604
August 2nd, 2022

Elizabeth Staubach, Chair
City of Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207

RE: Clinton Avenue Phase 2 extension request

Dear Ms. Staubach:

Home Leasing would like to request a 4-month extension for the approved Clinton Avenue Phase 2 IDA PILOT, with a new expiration date of December, 21st, 2022. We recently received construction bids that are significantly higher than originally budgeted and our team is working on assessing the impact. This will cause our projected closing date of August 10th, 2022 to be extended, although we do not anticipate it extending past November. Given that our analysis of the bids is currently underway, we propose sharing the final costs when that exercise is completed – this would temporarily delay the provision of final sources and uses beyond the August 21, 2022 extension deadline.

We will not be seeking any additional benefits with this extension request, and wanted to inform the board that we will no longer be seeking State tax exemption as we have attained our HDPC for the project.

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

Sincerely,

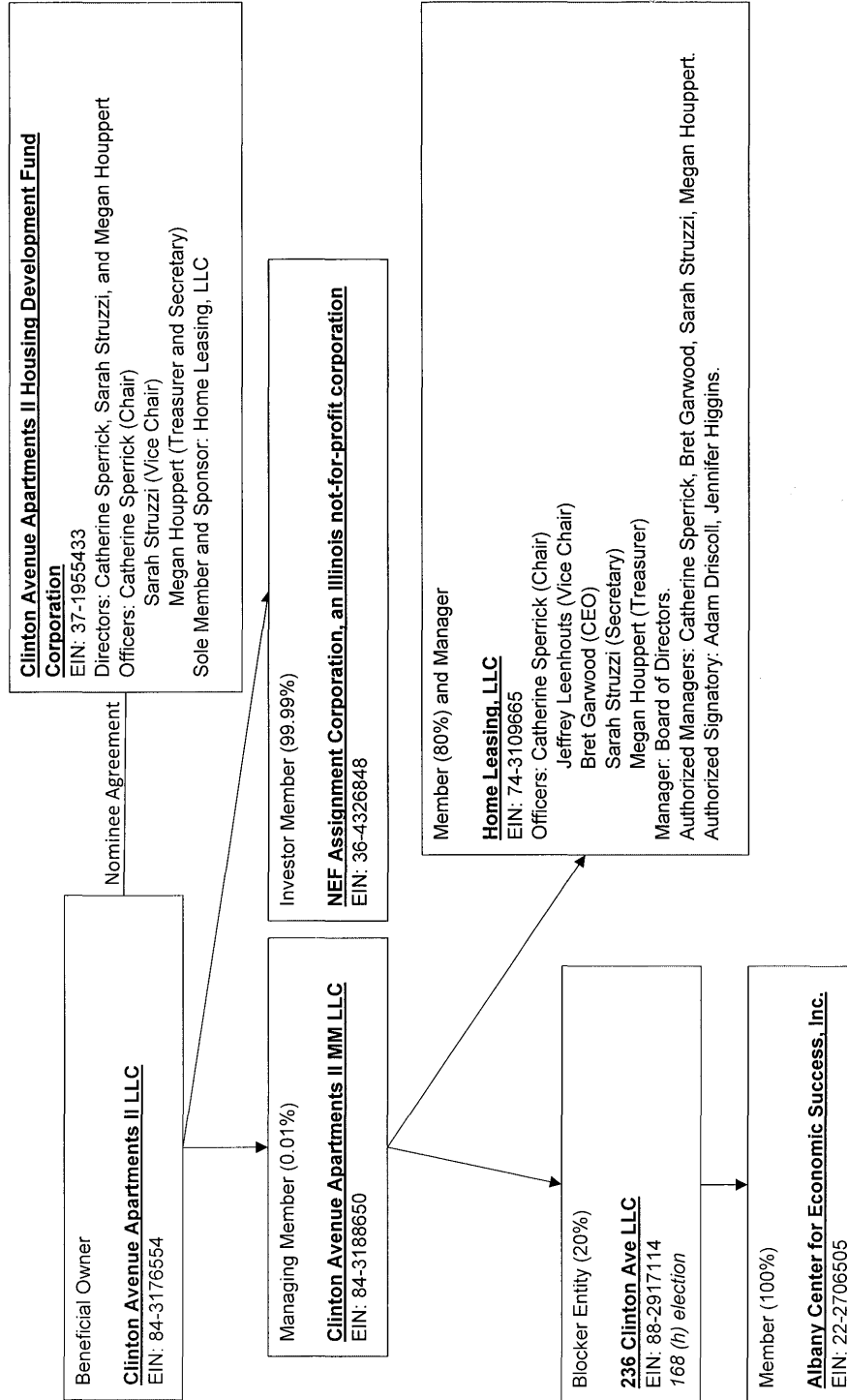


Adam Driscoll
Development Manager
Home Leasing, LLC

EXHIBIT B
ORGANIZATIONAL CHART

- SEE ATTACHED -

Clinton Avenue Apartments II – Preliminary Organizational Chart



Department of State Division of Corporations

Entity Information

[Return to Results](#)

[Return to Search](#)

Entity Details

ENTITY NAME: CLINTON AVENUE APARTMENTS II LLC	DOS ID: 5626360
FOREIGN LEGAL NAME:	FICTITIOUS NAME:
ENTITY TYPE: DOMESTIC LIMITED LIABILITY COMPANY	DURATION DATE/LATEST DATE OF DISSOLUTION:
SECTION OF LAW: 203 LLC - LIMITED LIABILITY COMPANY LAW	ENTITY STATUS: ACTIVE
DATE OF INITIAL DOS FILING: 09/24/2019	REASON FOR STATUS:
EFFECTIVE DATE INITIAL FILING:	INACTIVE DATE:
FOREIGN FORMATION DATE:	STATEMENT STATUS: CURRENT
COUNTY: MONROE	NEXT STATEMENT DUE DATE: 09/30/2021
JURISDICTION: NEW YORK, UNITED STATES	NFP CATEGORY:

[ENTITY DISPLAY](#) [NAME HISTORY](#) [FILING HISTORY](#) [MERGER HISTORY](#) [ASSUMED NAME HISTORY](#)

Service of Process Name and Address

Name: C/O HOME LEASING, LLC

Address: 180 CLINTON SQUARE, ROCHESTER, NY, UNITED STATES, 14604

Chief Executive Officer's Name and Address

Name:

Address:

Principal Executive Office Address

Address:

Registered Agent Name and Address

Name:

Address:

Entity Primary Location Name and Address

Name:

Address:

Farmcorpflag

Is The Entity A Farm Corporation: NO