

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
John Maxwell
Christopher Betts

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
Christopher Betts

Joseph Better
Anthony Gaddy
John Maxwell

CC: Sarah Reginelli
Marisa Franchini
Joe Scott
Emma Fullem

Thomas Conoscenti
Andy Corcione

Date: October 14, 2022

IDA REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Industrial Development Agency will be held on
Thursday, October 20, 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 August 18, 2022

Report of Chief Financial Officer

- A. Financial Report

Unfinished Business

- A. None

New Business

- A. Approval of Accounting Firm 2022
 - i. Approval Resolution Selection of Accountants FY 2022 Audit
- B. 2023 CAIDA Budget
 - i. 2023 Budget Approval Resolution

Other Business

- A. Agency Update
- B. Compliance Update

Adjournment

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IDA MINUTES OF REGULAR BOARD MEETING

Thursday, August 18, 2022

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

Absent: None

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

Public Present: Linda McFarlane

Chair Elizabeth Staubach called the Regular Board Meeting of the IDA to order at 12:16 p.m. at 21 Lodge St., Albany, NY.

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

A roll call of the Board members present was held. Chair Elizabeth Staubach reported that all members were present. 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 July 21, 2022. A motion was made by Darius Shahinfar and seconded by Lee Eck 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 on the monthly financials for June. It was reported that Agency Fees and Interest Income collected through July 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

Clinton Avenue Apartments II, LLC

Staff reviewed the mortgage extension request for the *Clinton Avenue Apartments II, LLC* project. Staff reported that in January of 2021 the Agency approved a shelter rent PILOT for the historic preservation of 4 vacant rowhomes, the redevelopment of a former school and the new construction of a 3-story mixed use building totaling 61 affordable units & 12,000 SF of commercial space intended for community focused

use. The applicant spent the remainder of 2021 seeking approval for LIHTC, that approval was granted in the 4Q of 2021. The project applicant sought an additional 8-month extension to align the Agency closing with the financing timeline. The Applicant is again seeking additional time to close with the Agency, through the end of this calendar year, due to cost increases realized during the bidding process. The request is administrative in nature with no additional assistance being requested. A project representative was present to answer any questions from the Board.

A motion to approve the *Resolution Approving second Extension of Approving Resolution, Clinton Avenue Apartments II, 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 reported the two open IDA/CRC Board member positions had been filled by the Common Council with the new members being Chris Betts and John Maxwell. Staff will work to orientate the new members with the expectation they will be participating in the IDA's September meetings.

Staff gave an update on the status of NYS grants that the Capitalize Albany team is involved with including the Consolidated Funding Applications, the City of Albany's Downtown Revitalization Initiative, City's Restore NY application and the new FastNY shovel ready program. Additionally, it was reported that the CRC Board is expected to be updated at an upcoming meeting on Capitalize Albany's in-house grant programs.

The Board was informed that the residential and commercial market studies previously approved are well underway and progressing at the expected pace.

Staff reported that it pursuant to the policy manual, it expects to deliver a draft of the 2023 IDA Budget to the City Treasurer and review the draft budget at the September meeting.

Compliance Update

The Board was informed that staff is conducting the annual insurance compliance review and working with project beneficiaries to ensure the levels of insurance coverages for each project are in line with Agency requirements. Staff expects the review to conclude in the coming weeks, however the overwhelming majority of projects have submitted the required coverages.

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.

There being no further business, the meeting was adjourned at 12:41 pm.

Respectfully submitted,

Anthony Gaddy, Secretary

City of Albany IDA
 2022 Monthly Unrestricted Cash Position
 September 2022

	<i>Actual</i>	<i>Actual</i>	<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>	
	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	\$ 4,438,504	\$ 4,355,519	\$ 4,306,955	\$ 4,258,365	\$ 3,363,278
Revenue													
Fee Revenue													
Application Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Agency Fee	58,650	8,034	8,034	807,492	315,256	-	67,447	316,846	21,607	10,795	10,795	525,047	\$ 2,150,003
Administrative Fee	-	-	1,500	1,500	500	-	-	1,000	-	-	-	-	4,500
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	\$ 317,846	\$ 21,607	\$ 10,795	\$ 10,795	\$ 525,047	\$ 2,157,003
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	2,100	2,034	2,327	2,301	2,275	24,098
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	\$ 2,100	\$ 2,034	\$ 2,327	\$ 2,301	\$ 22,275	\$ 54,098
Total - Revenue	\$ 70,357	\$ 10,076	\$ 11,243	\$ 810,871	\$ 317,852	\$ 3,530	\$ 70,046	\$ 319,946	\$ 23,641	\$ 13,122	\$ 13,096	\$ 547,322	\$ 2,211,102
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	-	-	-	-	-	-	-	203	-	-	-	-	203
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	1,157	2,077	1,750	1,750	1,750	10,324
Legal Expenses	-	-	4,263	-	-	-	334	2,239	864	-	-	20,000	27,700
SBAP Grant Awards	8,968	545	-	-	-	-	-	-	-	-	-	-	9,513
Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Expenditures	\$ 51,468	\$ 82,917	\$ 107,949	\$ 48,905	\$ 41,356	\$ 118,644	\$ 42,672	\$ 44,784	\$ 106,626	\$ 61,686	\$ 61,686	\$ 144,185	\$ 912,878
Ending Balance	\$ 3,382,166	\$ 3,309,326	\$ 3,212,619	\$ 3,974,585	\$ 4,251,081	\$ 4,135,968	\$ 4,163,343	\$ 4,438,504	\$ 4,355,519	\$ 4,306,955	\$ 4,258,365	\$ 4,661,502	\$ 4,661,502

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
APPROVAL RESOLUTION SELECTION OF ACCOUNTANTS – FY 12/2022 AUDIT**

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 October 20, 2022 at 12:15 o’clock 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
Hon. Darius Shahinfar	Treasurer
Anthony Gaddy	Secretary
Joseph Better	Director
Chris Betts	Director
John F. Maxwell, Esq.	Director

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. 1022-____

**RESOLUTION APPROVING THE RETAINING OF AN ACCOUNTING FIRM FOR
CONDUCTING THE 2022 FY AUDIT 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, the Agency is required to conduct an annual independent audit for its financial statements for the year ended December 31, 2022 (the “2022 Audit”); and

WHEREAS, the Agency staff has recommended retaining the services of Teal, Becker & Chiaramonte CPAs, P.C.;

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

Section 1. The Agency hereby approves Teal, Becker & Chiaramonte CPAs, P.C. to perform the necessary professional services as outlined in the attached engagement letter to complete the audit of the financial statements as of and for the year ended December 31, 2022 at an estimated fee of \$7,000.00, plus out-of-pocket expenses.

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

Section 3. All action taken by the staff of the Agency in connection with the retaining of the accounting firm prior to the date of this Resolution is hereby ratified and confirmed.

Section 4. This Resolution shall take effect immediately.

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

Elizabeth Staubach	VOTING	_____
Lee E. Eck, Jr	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Joseph Better	VOTING	_____
Chris Betts	VOTING	_____
John F. Maxwell, Esq.	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 held on October 20, 2022 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was 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 October, 2022.

Secretary

(SEAL)

DRAFT

MEMO

TO: Hon Darius Shahinfar, Treasurer

FROM: Staff and BST

RE: City of Albany IDA Proposed 2023 Budget

DATE: October 20, 2022

Based on current projections we anticipate the ending cash balance to be \$4,661,502 at December 31, 2022.

The agency is budgeting a surplus of \$131,081 in the 2023 budget.

Revenues for the agency are budgeted to be \$1,298,594 in 2023. The majority of this revenue is expected to be in the form of fee revenue, which is budgeted to be approximately \$1,233,954. The fee revenue budgeted for 2023 was determined using 2022 budgeted revenue plus CPI. The 9.5% LIHTC Fee remain unchanged, interest expense is budgeted to be higher due to higher projected monthly cash balances in the agency's bank accounts, and revenue budgeted from the CRC is budgeted to be \$20,000.

Expenses for the agency are budgeted to be \$1,067,513 in 2023. All budgeted expenses are the same as their budgeted expense for 2022 except for following expenses. Audit expenses are budgeted to be \$400 higher due to inflation; depreciation expenses are budgeted to be approximately \$830 higher due to the planned purchases of new cameras and a computer for livestreaming in the conference room and insurance expenses are budgeted to be \$900 higher due to projected increases in policy renewals. The management contract is budgeted to be \$138,000 higher due to a recommendation at the last finance committee meeting. Strategic Activities, in keeping with prior suggestions of the Board, is budgeted to be \$100,000, which in the past has been used to fund studies or other strategic projects of the Agency.

The projected ending cash balance of the IDA is projected to be \$4,792,583 based on the proposed budget. This balance represents reserve of approximately 4.48 years at the current projected level of operating expenses.

Albany Industrial Development Agency
2023 Proposed Budget

	2022 APPROVED Budget	2022 YTD Actual	2022 Projected Jul- Dec	2022 Total	2022 Projected Variance to Budget	2023 PROPOSED Budget
REVENUE						
Fees	\$ 1,151,624	\$ 1,057,891	\$ 890,129	\$ 1,948,020	\$ 796,396	\$1,233,594
AFP107 Corp Community Development Fee	100,000	-	-	-	(100,000)	-
9 % LIHTC Fee (LV Apartments, Housing Visions)	20,000	10,000	10,000	20,000	-	20,000
CRC Agreement	20,000	-	20,000	20,000	-	20,000
Interest	22,611	13,062	10,500	23,562	951	25,000
TOTAL REVENUE	\$ 1,314,235	\$ 1,080,953	\$ 930,629	\$ 2,011,582	\$ 697,347	\$1,298,594
OPERATING EXPENSES						
Economic Development and Community Development Support	\$ 250,000	\$ 125,000	\$ 125,000	\$ 250,000	\$ -	\$ 250,000
Sub-Lease AHCC	75,000	-	75,000	75,000	-	75,000
Legal Expenses	20,000	3,115	21,885	25,000	5,000	20,000
Professional Service Fees	2,000	12,181	-	12,181	10,181	2,000
Website Maintenance/IT Expenses	11,200	-	-	-	(11,200)	11,200
Management Contract	494,228	288,300	205,928	494,228	-	632,228
Agency Counsel	42,000	-	42,000	42,000	-	42,000
Audits	7,200	7,200	-	7,200	-	7,600
Depreciation Expense	938	469	469	938	1	1,771
Insurance	3,814	4,460	-	4,460	646	4,714
Miscellaneous	21,000	1,276	1,650	2,926	(18,074)	21,000
TOTAL OPERATING EXPENSES	\$ 927,380	\$ 442,001	\$ 471,932	\$ 913,933	\$ (13,446)	\$ 1,067,513
Surplus/(Deficit) Before Other Expenses	\$ 386,855	\$ 638,952	\$ 458,697	\$ 1,097,649	\$ 710,793	\$ 231,081
OTHER EXPENSES						
SBAP Program		\$ -		-	-	\$ -
Strategic Activities	350,000.00	-	350,000.00	350,000.00	-	100,000.00
TOTAL OTHER EXPENSES	\$ 350,000	\$ -	\$ 350,000	\$ 350,000	\$ -	\$ 100,000
Surplus/(Deficit)	\$ 36,855	\$ 638,952	\$ 108,697	\$ 747,649	\$ 710,793	\$ 131,081 ⁽¹⁾

2022 Closed Projects	Project Amount	2022 Fee Collected
1415 Washington Ave	\$ 79,945,770	\$ 799,458
FC 705 Broadway Hotel	36,546,517	213,401
66 State St Partners LP	8,116,866	40,584
Morris Place		5,735
760 Broadway	6,476,703	64,767
Man Realty	8,967,524	89,675
Home Leasing LLC	9,641,058	48,205

Total \$ 149,694,438 \$ 1,261,826

2022 Estimated Project Closings	Estimated Project Amount	Estimated 2022 Fee
Clinton Avenue Apartments II	23,921,700	239,217
Lofts at Pine Hills	27,503,500	275,035
Total	\$ 51,425,200	\$ 514,252

2023 Estimated Closings	Estimated Project Amount	Estimated 2023 Fees
TRPS, Lark LLC	4,900,000	\$ 49,000
Projected Closings	125,000,000	\$ 1,250,000
Total	\$ 129,900,000	\$ 1,299,000

Notes:

(1) YTD projected ending cash balance at December 31, 2023 is projected to be \$4,587,414 This represents a reserve of approximately 4.93 years at current projected operating level.

Budget Report for Albany City Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 10/14/2022
 Status: UNSUBMITTED
 Certified Date: N/A

Budget & Financial Plan

Budgeted Revenues, Expenditures, And Changes in Current Net Assets.

	Last Year (Actual) 2021	Current Year (Estimated) 2022	Next Year (Adopted) 2023	Proposed 2024	Proposed 2025	Proposed 2026
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges For Services	\$1,805,669.06	\$1,968,020.00	\$1,253,594.00	\$1,675,761.00	\$1,632,458.30	\$1,520,604.30
Rental And Financing Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Revenues	\$120,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00
Non-Operating Revenues						
Investment Earnings	\$17,581.55	\$23,562.00	\$25,000.00	\$25,800.00	\$26,200.00	\$26,650.00
State Subsidies/Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Federal Subsidies/Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Municipal Subsidies/Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Public Authority Subsidies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Nonoperating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total revenues and financing sources	\$1,943,250.61	\$2,011,582.00	\$1,298,594.00	\$1,721,561.00	\$1,678,658.30	\$1,567,254.30
EXPENDITURES						
Operating Expenditures						
Salaries And Wages	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Employee Benefits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Professional Services Contracts	\$967,130.63	\$830,609.00	\$965,028.00	\$965,028.00	\$965,028.00	\$965,028.00
Supplies And Materials	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Expenses	\$11,199.37	\$8,324.00	\$27,485.00	\$27,485.00	\$27,485.00	\$27,485.00
Non-Operating Expenditures						
Payment Of Principal On Bonds And Financing Arrangements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest And Other Financing Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subsidies To Other Public Authorities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Capital Asset Outlay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grants And Donations	\$78,820.53	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Nonoperating Expenses	\$44,233.80	\$425,000.00	\$175,000.00	\$75,000.00	\$75,000.00	\$75,000.00
Total expenses	\$1,101,384.33	\$1,263,933.00	\$1,167,513.00	\$1,067,513.00	\$1,067,513.00	\$1,067,513.00
		\$0.00				
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenses	\$841,866.28	\$747,649.00	\$131,081.00	\$654,048.00	\$611,145.30	\$499,741.30

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
2023 BUDGET APPROVAL RESOLUTION**

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 October 20, 2022 at 12:15 o’clock 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
Hon. Darius Shahinfar	Treasurer
Anthony Gaddy	Secretary
Joseph Better	Director
Chris Betts	Director
John F. Maxwell, Esq.	Director

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. 1022-____

**RESOLUTION APPROVING THE 2023 BUDGET 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 861 of the Act the Agency has proposed a budget for its fiscal year commencing January 1, 2023 (the “2023 Budget”); and

WHEREAS, the members of the Agency desire to approve the 2023 Budget;

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

Section 1. The Agency hereby approves the 2023 Budget as presented to this meeting.

Section 2. The Agency hereby authorizes the Chair, the CEO and the CFO to take all steps necessary to implement the 2023 Budget.

Section 3. All action taken by the CEO and the CFO of the Agency in connection with the preparation and adoption of the 2023 Budget prior to the date of this Resolution is hereby ratified and confirmed.

Section 4. This Resolution shall take effect immediately.

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

Elizabeth Staubach	VOTING	_____
Lee E. Eck, Jr	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Joseph Better	VOTING	_____
Chris Betts	VOTING	_____
John F. Maxwell, Esq.	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 October 20, 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 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 October, 2022.

Secretary

(SEAL)