

# 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: December 9, 2022

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## IDA REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Industrial Development Agency will be held on **Thursday, December 15, 2022 at 12:15 pm (or immediately following the IDA/CRC Governance Committee meetings)** at 21 Lodge St., Albany, NY 12207

### AGENDA

#### Roll Call, Reading & Approval of the Minutes of Regular Board Meeting of October 20, 2022

#### Report of Chief Financial Officer

- A. Financial Report

#### Unfinished Business

- A. None

#### New Business

- A. Harmony Mills South LLC (90 State St.)
  - i. Resolution Authorizing Modification to the Basic Documents for the Extension of Deadline to Sales Tax Exemption
- B. Clinton Avenue Apartments II, LLC
  - i. Resolution Approving Third Extension of Approving Resolution
- C. Lofts at Pine Hills, LLC (237 Western Ave)
  - i. Resolution Approving Second Extension of Approving Resolution
- D. Resolutions for Professional Services Agreements 2022
  - i. Professional Services
  - ii. Contract for Services – Economic Development
  - iii. Contract for Services – CRC
- E. Arbor Hill Community Center
  - i. Resolution Authorizing Amendment to Lease

#### Other Business

- A. Agency Update
- B. Compliance Update

#### Adjournment

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## IDA MINUTES OF REGULAR BOARD MEETING

Thursday, October 20, 2022

Attending: Elizabeth Staubach, Lee Eck, Chris Betts, John Maxwell and Joseph Better

Absent: Darius Shahinfar and Anthony Gaddy

Also Present: Sarah Reginelli, Ashley Mohl, Andy Corcione, Mike Bohne, Renee McFarlin,  
Thomas Conoscenti, Amy Thompson, Marisa Franchini and Chris Canada

Public Present: Michele Vien

Chair Elizabeth Staubach called the Regular Board Meeting of the IDA to order at 12:15 p.m. at 21 Lodge St., Albany, NY.

### **Roll Call, Reading and Approval of Minutes of the August 18, 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 Darius Shahinfar and 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 August 18, 2022. A motion was made by Joseph Better 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 September. BST reported that Agency Fees and Interest Income collected through September 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**

#### Approval of Accounting Firm 2022

Chair Staubach, informed the Board that the Audit Committee met with Teal, Becker & Chiaramonte to discuss the Audit Engagement letter and formally recommended the engagement. The cost of services provided to the Agency remain the same from the previous year. Fieldwork for the audit is expected to commence in December of 2022. The Board discussed the service, past performance, and value of the long term relationship the Agency has with Teal, Becker & Chiaramonte.

A motion to approve the *Approval Resolution Selection of Accountants for FY-2022 Audit* was made by Lee Eck and seconded by Joseph Better. A vote being taken, the motion passed with all members voting aye.

#### 2023 CAIDA Budget

Chair Staubach presented the *2023 Budget Approval Resolution* to the Board. A draft copy of the budget had been previously discussed in detail with the Finance Committee and publicly posted at Albany City Hall and noticed within the required timeframe. The approved budget will also be submitted in PARIS and posted to the Agency's website.

A motion to approve the *2023 Budget Approval Resolution* was made by Joseph Better and seconded by John Maxwell. A vote being taken, the resolution passed unanimously with all members voting aye.

#### **Other Business**

##### Agency Update

Staff updated the Board that a completed application for the NYS Downtown Revitalization Initiative ("DRI") was submitted on behalf of the City of Albany with the focus area being South Pearl Street. There was a tremendous amount of community engagement involved and the application will look to build off the Capital South Plan. Capitalize Albany staff were notified the application had been moved to the finalist round where CAC staff gave a formal presentation to Empire State Development and members of the Regional Economic Development Council.

The NYS Secretary of State recently toured the City of Albany's previous DRI award area in Clinton Square along with representatives from the City and staff. The tour served to highlight the projects underway/completed in that neighborhood.

Staff updated the Board that a completed application for the Restore NY grant program was recently submitted seeking to assist in the rehabilitation of the Central Warehouse.

The Board was briefed on a new small business grant program that will be administered by CAC. Funds for the program were secured through the City's ARPA process. CAC staff expects the program to begin accepting application in early 2023.

Staff updated the board on recent training opportunities that staff availed themselves to including events sponsored by the NYS Association for Affordable Housing and the Urban Land Institute.

In conjunction with NYEDC, staff is tracking various pending NYS legislation that could potentially impact IDAs and any local implication that may create.

##### Compliance Update

None.

There being no further business, Chair Staubach called for a motion to adjourn the meeting. Upon a motion made by Lee Eck and seconded by Joseph Better, the meeting of the Regular Board was adjourned at 12:24 p.m.

Respectfully submitted,

---

Anthony Gaddy, Secretary

**City of Albany IDA**  
 2022 Monthly Unrestricted Cash Position  
 October 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>Actual</i>	<i>Actual</i>	<i>Projected</i>	
	January	February	March	April	May	June	July	August	September	October	November	December	YTD Total
<b>Beginning Balance</b>	\$ 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	\$ 4,314,971	\$ 4,286,168	\$ 3,363,278
<b>Revenue</b>													
<b>Fee Revenue</b>													
Application Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Agency Fee	58,650	8,034	8,034	807,492	315,256	-	67,447	316,846	21,607	6,375	10,795	525,047	\$ 2,145,583
Administrative Fee	-	-	1,500	1,500	500	-	-	1,000	-	-	-	-	4,500
Modification Fee	-	500	-	-	-	1,500	500	-	-	-	-	-	2,500
<b>Subtotal - Fee Revenue</b>	\$ 58,650	\$ 8,534	\$ 9,534	\$ 808,992	\$ 315,756	\$ 1,500	\$ 67,947	\$ 317,846	\$ 21,607	\$ 6,375	\$ 10,795	\$ 525,047	\$ 2,152,583
<b>Other Revenue</b>													
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	2,102	2,036	2,290	23,624
CRC	-	-	-	-	-	-	-	-	-	-	-	20,000	20,000
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal - Other Revenue</b>	\$ 11,707	\$ 1,542	\$ 1,708	\$ 1,879	\$ 2,097	\$ 2,030	\$ 2,099	\$ 2,100	\$ 2,034	\$ 2,102	\$ 2,036	\$ 22,290	\$ 53,624
<b>Total - Revenue</b>	\$ 70,357	\$ 10,076	\$ 11,243	\$ 810,871	\$ 317,852	\$ 3,530	\$ 70,046	\$ 319,946	\$ 23,641	\$ 8,478	\$ 12,831	\$ 547,337	\$ 2,206,207
<b>Expenditures</b>													
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	-	-	-	7,500	-	-	\$ 18,499
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
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
D & O Insurance	-	-	-	-	-	3,460	1,000	-	-	-	-	-	4,460
Misc.	500	-	-	20	170	999	151	1,157	2,077	206	-	1,750	7,030
Legal Expenses	-	-	4,263	-	-	-	334	2,239	864	134	448	20,000	28,282
SBAP Grant Awards	8,968	545	-	-	-	-	-	-	-	-	-	-	9,513
Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total - Expenditures</b>	\$ 51,468	\$ 82,917	\$ 107,949	\$ 48,905	\$ 41,356	\$ 118,644	\$ 42,672	\$ 44,784	\$ 106,626	\$ 49,026	\$ 41,634	\$ 144,185	\$ 880,165
<b>Ending Balance</b>	\$ 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	\$ 4,314,971	\$ 4,286,168	\$ 4,689,320	\$ 4,689,320

**AUTHORIZING MODIFICATION TO BASIC DOCUMENTS  
FOR THE EXTENSION OF DEADLINE TO SALES TAX EXEMPTION  
HARMONY MILLS SOUTH 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 December 15, 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
Hon. Darius Shahinfar	Treasurer
Anthony Gaddy	Secretary
Joseph Better	Member
Christopher Betts	Member
John F. Maxwell, Esq.	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Thomas Conoscenti	Chief Operating Officer/Interim CFO
Andrew Corcione	Project Services Director
Ashley Mohl	Vice President, Capitalize Albany Corporation
Renee McFarlin	Senior Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing Manager, Capitalize Albany Corporation
Emma Fullem	Economic Development Specialist, Capitalize Albany Corporation
Marisa Franchini, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

RESOLUTION AUTHORIZING THE EXECUTION BY CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY OF A CERTAIN MODIFICATION AGREEMENT IN CONNECTION WITH THE HARMONY MILLS SOUTH 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 September 19, 2019 (the “Closing”), the Agency granted certain financial assistance to Harmony Mills South LLC (the “Company”), in connection with a project (the “Project”), said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 0.38 acre parcel of land located at 90 State Street in the City of Albany, Albany County, New York (tax map no. 76.42-1-5) (the “Land”), together with the existing 15 story building located thereon containing approximately 233,753 square feet of space (the “Facility”), (2) the renovation and reconstruction of portions of the Facility and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”) (the Land, the 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 mixed use residential/commercial/retail facility, containing approximately one hundred fifty-four (154) residential apartment units, 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, simultaneously upon the execution and delivery of the Lease Agreement (the “Closing”), (A) the Company executed and delivered to the Agency (1) a certain lease to agency dated as of August 1, 2019 (the “Lease to Agency”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company leased to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the “Leased Premises”); (2) a certain license agreement dated as of August 1, 2019 (the “License to Agency”) by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company granted to the Agency (a) a license entered upon the balance of the Land (the “Licensed Premises”) for the purpose of undertaking and completing the Project and (b) in the event of an occurrence of an Event of Default by the Company, an

additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement; and (3) a certain bill of sale dated as of August 1, 2019 (the “Bill of Sale to Agency”), which conveyed to the Agency all right, title and interest of the Company in the Equipment, (B) the Company and the Agency executed and delivered (1) a certain payment in lieu of tax agreement dated as of August 1, 2019 (the “Payment in Lieu of Tax Agreement”) by and between the Agency and the Company, pursuant to which the Company agreed to pay certain payments in lieu of taxes with respect to the Project Facility, (2) a certain recapture agreement (the “Section 875 GML Recapture Agreement”) by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes; and (3) a certain uniform agency project agreement dated as of August 1, 2019 (the “Uniform Agency Project Agreement”) related to the granted Financial Assistance by the Agency to the Company, (D) the Agency filed with the assessor and mailed to the chief executive officer of each “affected tax jurisdiction” (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (the “Real Property Tax Exemption Form”) relating to the Project Facility and the Payment in Lieu of Tax Agreement, (E) the Agency executed and delivered to the Company a sales tax exemption letter (the “Sales Tax Exemption Letter”) to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance and (F) the Agency filed with the New York State Department of Taxation and Finance the form entitled “IDA Appointment of Project Operator or Agent for Sales Tax Purposes” (the form required to be filed pursuant to Section 874(9) of the Act) (the “Thirty-Day Sales Tax Report”) (together with the Lease Agreement, the above-enumerated documents being collectively referred to as the “Basic Documents”); and

WHEREAS, the Company has requested, pursuant to the correspondence attached hereto as Exhibit A, that the Agency modify the terms of the Basic Documents in order to extend the Sales Tax Exemption (as defined in the Basic Documents) from December 31, 2022 to December 31, 2024 (the “Modification”); 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”), it appears that the Modification 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 Modification, the Agency hereby makes the following determinations:

(A) The Modification constitutes a “Type II action” pursuant to 6 NYCRR 617.5(c), (26), and therefor that, pursuant to 6 NYCRR 617.6(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Modification.

(B) That since compliance by the Agency with the Modification 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 Modification.

Section 2. Subject to (A) compliance with the terms and conditions in the Basic Documents, (B) evidence of current certificates of insurance acceptable to the Agency, and (C) payment by the Company of all fees and expenses of the Agency in connection with the delivery of the Modification Agreement, including the fees of Special Agency Counsel, the Agency hereby (a) consents to the Modification and (b) determines to enter into the Modification Agreement.

Section 3. The form and substance of the Modification Agreement (in substantially the form presented to this meeting) are hereby approved.

Section 4. 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 Modification Agreement 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 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 Modification 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 Modification 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	_____
Hon. Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Joseph Better	VOTING	_____
Christopher 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 extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on December 15, 2022, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Agency and of such resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

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

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

\_\_\_\_\_  
Secretary

(SEAL)

EXHIBIT A

REQUEST

- SEE ATTACHED -

**LAW OFFICE OF NADINE F. SHADLOCK**

12 Van Rensselaer Blvd.  
Albany, New York 12204-1609  
518-281-6977

[nadine@nadineshadlock.com](mailto:nadine@nadineshadlock.com)  
[nadineshadlock.com](http://nadineshadlock.com)

*NYS Certified Women Owned Business Enterprise  
NYC Certified WBE - NYSUCP DBE - SBA WOSB  
SBA HUB Zone Certified SBC*

Nadine Feiden Shadlock, Esq.

November 29, 2022

**VIA ELECTRONIC MAIL**

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

RE: Request for IDA Assistance for 90 State Street

Dear Chairman Staubach,

Please accept this note as my request on behalf of my client, Harmony Mills South LLC, for the City of Albany IDA's (the "IDA") assistance by modifying a deadline for Financial Assistance awarded to the 90 State Street Project.

As you may recall, at the IDA closing on September 19, 2019, the IDA granted certain Financial Assistance to the Project, including a Sales and Use Tax Exemption in amount of \$925,400 ("Sales Tax Exemption"). As will be explained in the attached materials, due to extenuating circumstances arising out of the COVID 19 Pandemic, as well as unforeseeable circumstances associated with the Project, my client respectfully requests that this matter be placed on the December 15, 2022 IDA Agenda for the IDA's consideration of following assistance from the IDA:

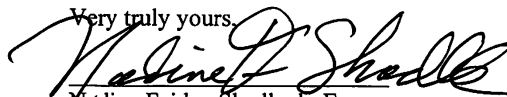
- o Sales Tax Exemption. A Two (2) year extension in the expiration of the Sales Tax Exemption from December 31, 2022 to until December 31 2024.

The following additional information is included in this submission:

- Attachment A- Sales Tax Exemption Used.

We are most grateful to the IDA for its ongoing support, in the absence of which we would not have a project. The IDA support has allowed us to both undertake and move this project toward completion.

Thank you.

Very truly yours,  
  
Nadine Feiden Shadlock, Esq.

CC: Uri Kaufman (Via Email)

**Attachment A**

Sales Tax Exemption Used

Harmony Mills South LLC

90 State Street

September 17, 2019: Sales Tax Exemption Granted \$925,400.00

Sales Tax Exemption Used:

2019: \$10,822.05

2020: None

2021: None

2022 YTD: \$210,000.00

Total Sales Tax Exemption Used: \$220,822.05

Remaining Available Sales Tax Exemption: \$704,577.95

**APPROVING THIRD EXTENSION OF APPROVING RESOLUTION  
CLINTON AVENUE APARTMENTS II LLC (f/k/a HOME LEASING, LLC) PROJECT**

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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	Member
Christopher Betts	Member
John F. Maxwell, Esq.	Member

**ABSENT:**

**AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:**

Sarah Reginelli	Chief Executive Officer
Thomas Conoscenti	Chief Operating Officer/Interim CFO
Andrew Corcione	Project Services Director
Ashley Mohl	Vice President, Capitalize Albany Corporation
Renee McFarlin	Senior Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing Manager, Capitalize Albany Corporation
Emma Fullem	Economic Development Specialist, Capitalize Albany Corporation
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. 1222-\_\_

**RESOLUTION APPROVING A THIRD EXTENSION OF THE EXPIRATION DATE  
RELATING TO THE APPROVING RESOLUTION ADOPTED BY THE CITY OF  
ALBANY INDUSTRIAL DEVELOPMENT AGENCY WITH RESPECT TO THE  
CLINTON AVENUE APARTMENTS II 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 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, Clinton Avenue Apartments II LLC (f/k/a Home Leasing, LLC) (the “Company”), a limited liability company duly organized and validly existing under the laws of the State of New York, submitted 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, 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, by resolution adopted by the members of the Agency on August 18, 2022 (the “Second Extension Request”), the Agency determined to extend the expiration date of the Approving Resolution from August 21, 2022 to December 21, 2022; and

WHEREAS, the Company has provided a written request (the “Third Extension Request”), a copy of which Third 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 February 28, 2023; and

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

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

Section 1. Based upon the representations made by the Company in the Third Extension Request, the Agency hereby finds that the findings and determinations relating to the Project contained in Section 2 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 December 21, 2022 to February 28, 2023.

Section 2. The Agency hereby determines as follows: to extend the expiration date of the Approving Resolution, as extended, to February 28, 2023.

Section 3. 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 4. 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 5. All action taken by the Chief Executive Officer of the Agency, Agency Counsel and Agency Special Counsel with respect to the Project and the Third Extension Request and the granting of the Third Extension Request is hereby ratified and confirmed.

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	_____
Hon. Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Joseph Better	VOTING	_____
Christopher 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 annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on December 15, 2022 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

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

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

\_\_\_\_\_  
Secretary

(S E A L)

EXHIBIT A  
THIRD 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 an extension for the approved Clinton Avenue Phase 2 IDA PILOT, with a new expiration date of February, 28<sup>th</sup>, 2023. This project has been delayed while we work with NYS Homes and Community Renewal to address significant increases in construction costs. We submitted to a cost increase request to them and their process takes several months as they evaluate all aspects of the project - it includes a review of both the construction drawings and then a review of the underwriting. We feel fortunate for the relatively quick turnaround time as we have seen other projects take much longer, and we are pleased that we have been able to secure additional tax credits.

We will not be seeking any additional benefits with this extension request.

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

Sincerely,



Adam Driscoll  
Development Manager  
Home Leasing, LLC

**APPROVING SECOND EXTENSION OF AMENDED APPROVING RESOLUTION  
THE LOFTS AT PINE HILLS 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 December 15, 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
Hon. Darius Shahinfar	Treasurer
Anthony Gaddy	Secretary
Joseph Better	Member
Christopher Betts	Member
John F. Maxwell, Esq.	Member

**ABSENT:**

**AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:**

Sarah Reginelli	Chief Executive Officer
Thomas Conoscenti	Chief Operating Officer/Interim CFO
Andrew Corcione	Project Services Director
Ashley Mohl	Vice President, Capitalize Albany Corporation
Renee McFarlin	Senior Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing Manager, Capitalize Albany Corporation
Emma Fullem	Economic Development Specialist, Capitalize Albany Corporation
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. 1222-\_\_

**RESOLUTION APPROVING A SECOND EXTENSION OF THE EXPIRATION DATE  
RELATING TO THE AMENDED APPROVING RESOLUTION ADOPTED BY THE  
CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY WITH RESPECT TO A  
COMMERCIAL PROJECT FOR THE LOFTS AT PINE HILLS 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 January, 2021, The Lofts at Pine Hills LLC, a New York State limited liability company (the “Company”), submitted an application (the “Original Application”) to the Agency, a copy of which Original Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Original Project”) for the benefit of the Company, said Original Project consisting of the following: (A) (1) the acquisition of an interest in approximately 9 parcels of land totaling approximately 1.62 acres located at 177 Quail Street, 179 Quail Street, 181 Quail Street, 183 Quail Street, 185 Quail Street, 187 Quail Street, 233 Western Avenue, 237 Western Avenue and 694 State Street Rear (respectively, Tax Map numbers: 65.61-5-26, 65.61-5-27, 65.61-5-28, 65.61-5-29, 65.61-5-30, 65.61-5-31, 65.61-5-41.1, 65.61-5-42 and 65.61-5-14) in the City of Albany, Albany County, New York (collectively, the “Land”), together with approximately nine buildings located thereon (collectively, the “Existing Facility”), (2) the demolition of the Existing Facility and the construction on the Land of an approximately 124,323 square foot mixed use building and associated parking (the “Original New Facility” and collectively with the Existing Facility, the “Original Facility”), (3) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the “Equipment”) (the Land, the Original Facility and the Equipment being collectively referred to as the “Original Project Facility”); all of the foregoing to be owned and operated by the Company as an approximately 97 unit residential apartment building with approximately 6,000 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 Original 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 February 18, 2021 (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 Original 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 Original Project and the financial assistance being contemplated by the Agency with respect to the Original Project, to be mailed on February 25, 2021 to the chief executive officers of the county and of each city, town, village and school district in which the Original Project Facility is to be located, (B) caused notice of the Public Hearing to be posted on February 25, 2021 at Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, as well as on the Agency’s website, (C) caused notice of the Public Hearing to be published on February 27, 2021 in the Albany Times Union, a newspaper of general circulation available to the residents of

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 March 10, 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 March 18, 2021 (the "Resolution Confirming SEQR Determination"), the Agency (A) concurred in the determination that the City of Albany Planning Board (the "Planning Board") is the "lead agency" with respect to SEQRA, and (B) acknowledged receipt of a negative declaration from the Planning Board issued on June 25, 2019 (the "Negative Declaration"), in which the Planning Board determined that the Original 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 Original Project; and

WHEREAS, by further resolution adopted by the members of the Agency on March 18, 2021 (the "Commercial/Retail Finding Resolution"), the Agency (A) determined that the Original Project constituted a "commercial project" within the meaning of the Act, (B) found that although the Original 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 Original Project, the Agency is authorized to provide financial assistance in respect of the Original Project pursuant to Section 862(2)(a) of the Act because the Original Project Facility is located in a highly distressed area, (C) determined, following a review of the Public Hearing Report, that the Original 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 Original Project and the granting of the Financial Assistance; provided however, that no financial assistance would be provided to the Original Project by the Agency unless and until the Mayor of the City of Albany, as chief executive officer of the City of Albany, New York, pursuant to Section 862(2)(c) of the Act, confirmed the proposed action of the Agency with respect to the Original Project; and

WHEREAS, by resolution adopted by the members of the Agency on March 18, 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 Original Project; and

WHEREAS, by further resolution adopted by the members of the Agency on March 18, 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 Original 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 Original Project to be undertaken and completed, and (2) as agent of the Agency, to undertake and complete the Original Project and (B) the Agency has leased the Original Project Facility to the Company. The Lease Agreement grants to the Company certain options to acquire the Original Project Facility from the Agency; and

WHEREAS, by further resolution adopted by the members of the Agency on March 17, 2022 (the "Resolution Approving Extension of Approval Resolution"), the Agency determined to extend the expiration date of the Approving Resolution from March 18, 2022 to December 31, 2022; and

WHEREAS, in April, 2022, the Agency received an amended application with respect to the Original Project (the “Application”), which Application supplants the Original Application, which Application requests the Agency to (A) amend the description of the Original Project, and (B) despite the increase in the cost of the Original Project, as amended, to decrease the Financial Assistance being provided by the Agency to the Company (collectively, the “Amendment”); and

WHEREAS, by resolution adopted by the members of the Agency on April 21, 2022 (The “Amended Approving Resolution”) the Agency determined to approve the Amendment and the Project, as amended; and

WHEREAS, pursuant to the Application, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the “Project”) which amends the Original Project for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in approximately 9 parcels of land totaling approximately 1.62 acres located at 177 Quail Street, 179 Quail Street, 181 Quail Street, 183 Quail Street, 185 Quail Street, 187 Quail Street, 233 Western Avenue, 237 Western Avenue and 694 State Street Rear (respectively, Tax Map numbers: 65.61-5-26, 65.61-5-27, 65.61-5-28, 65.61-5-29, 65.61-5-30, 65.61-5-31, 65.61-5-41.1, 65.61-5-42 and 65.61-5-14) in the City of Albany, Albany County, New York (collectively, the “Land”), together with approximately nine buildings located thereon (collectively, the “Existing Facility”), (2) the demolition of the Existing Facility and the construction on the Land of two (2) buildings containing approximately 105,610 square feet of space (collectively, the “New Facility” and collectively with the Existing Facility, the “Facility”), (3) 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 and operated by the Company as an approximately 83 unit residential apartment building with approximately 5,563 square feet of commercial/retail space and approximately 69 off street parking spaces 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 certificate dated May 11, 2022 (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, 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 Amended Approving Resolution, as extended, to June 30, 2023; and

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

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

Section 1. 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 amended 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 Amended Approving Resolution from December 31, 2022 to June 30, 2023.

Section 2. The Agency hereby determines as follows: to extend the expiration date of the Amended Approving Resolution to June 30, 2023.

Section 3. 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 4. Except as modified by this Resolution, the Amended Approving Resolution shall remain in full force and effect and the terms and conditions thereof are hereby confirmed.

Section 5. 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 granting of the Second Extension Request is hereby ratified and confirmed.

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	_____
Hon. Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Joseph Better	VOTING	_____
Christopher 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 annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on December 15, 2022 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

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

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

\_\_\_\_\_  
Secretary

(S E A L)

SCHEDULE A  
SECOND EXTENSION REQUEST

- SEE ATTACHED -

Patrick Rafferty  
The Lofts at Pine Hills, LLC  
18 Division Street, Unit 610  
Saratoga Springs, NY 12866

November 28, 2022

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

RE: Request for extension of approved PILOT for The Lofts at Pine Hills Project

Dear Ms. Elizabeth Staubach

Consistent with the City of Albany IDA requirements, we respectfully request an extension of the PILOT agreement for The Lofts at Pine Hills, which is set to expire December 31, 2022, without action.

It is no secret that there have been significant changes to our market's economic landscape, particularly over the past twelve months. These changes have added challenges to our project, which was already challenged with the unprecedented global pandemic. Since the IDA's last approval of the subject PILOT in June of 2022, in addition to the increase in labor and supply costs, we have experienced a rapid increase in the cost of capital to the tune of 100%. The combination of these variables has made the metrics of our project unfavorable for moving forward at this time. We're working diligently to make this project work, however the equity requirements in the current economic climate are higher than what we have available.

Respectively we are requesting a six-month extension through June of 2023. This will provide our team the necessary time to continue to monitor changes as it relates to the costs associated with materials and capital. We would be interested in learning about any new incentives that you may be aware of that could assist with our completion of this major step in revitalizing the Pine Hills neighborhood in the City of Albany.

Thank you for your time and consideration. Should you have any questions or would like to meet, please do not hesitate to reach out.

Sincerely,



Patrick Rafferty  
[prafferty@phj-llc.com](mailto:prafferty@phj-llc.com)

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY  
PROFESSIONAL SERVICES AGREEMENT RESOLUTION – 2023  
CAPITALIZE ALBANY CORPORATION**

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 December 15, 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	Member
Christopher Betts	Member
John F. Maxwell, Esq.	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Thomas Conoscenti	Chief Operating Officer/Interim CFO
Andrew Corcione	Project Services Director
Ashley Mohl	Vice President, Capitalize Albany Corporation
Renee McFarlin	Senior Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing Manager, Capitalize Albany Corporation
Emma Fullem	Economic Development Specialist, Capitalize Albany Corporation
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. 1222-\_\_

**RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY BY CITY OF  
ALBANY INDUSTRIAL DEVELOPMENT AGENCY OF A PROFESSIONAL  
SERVICES AGREEMENT WITH CAPITALIZE ALBANY CORPORATION**

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 (A) to make by-laws for the management and regulation of its affairs, (B) to appoint officers, agents and employees, to prescribe their qualifications and to fix their compensation and to pay the same as provided by the Agency, and (C) to enter into contracts and agreements; and

WHEREAS, the by-laws of the Agency (the “By-Laws”) provide that the Agency may enter into contracts so authorized by the Agency; and

WHEREAS, the Agency desires to retain the services of Capitalize Albany Corporation (“CAC”) pursuant to a professional services agreement to be dated its date of execution (the “Agreement”), which Agreement is attached hereto as Exhibit A; and

WHEREAS, pursuant to the Agreement, (A) CAC will provide professional economic development management and administrative support services to the Agency and (B) the Agency will pay CAC the amount described in the 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 Agreement; and

WHEREAS, pursuant to SEQRA, the Agency has examined the Agreement in order to make a determination as to whether the Agreement is subject to SEQRA, and it appears that the Agreement 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 Agreement, the Agency hereby determines that the Agreement constitutes a “Type II action” pursuant to 6 NYCRR 617.5(c)(26), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Agreement.

Section 2. Subject to review of the Agreement by the Chair of the Agency and approval of the Agreement by counsel to the Agency, the Agency hereby determines to (A) approve the Agreement, (B) enter into the Agreement and (C) authorize the execution by the Agency of the Agreement.

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

Section 4. Subject to satisfaction of the conditions contained in Section 2 above, the Chair (or Vice Chair) of the Agency is hereby authorized to execute and deliver the 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 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 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	_____
Hon. Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Joseph Better	VOTING	_____
Christopher 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 extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on December 15, 2022 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

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

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

\_\_\_\_\_  
Secretary

(SEAL)

EXHIBIT A  
AGREEMENT



**PROFESSIONAL SERVICES AGREEMENT  
Between**

**CAPITALIZE ALBANY CORPORATION (CAC)**

**and**

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY (CAIDA)**

**and**

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION (CACRC)**

This agreement, made this \_\_\_\_ day of January, in the year Two Thousand and Twenty Three between the City of Albany Industrial Development Agency (hereinafter referred to as the ("CAIDA"), the City of Albany Capital Resource Corporation (hereinafter referred to as the ("CACRC"), and the Capitalize Albany Corporation, a not for profit corporation having its principal place of business at 21 Lodge Street, Albany, New York 12207 (hereinafter referred to as the "CAC"):

**WITNESSETH:**

**WHEREAS**, the CAC has offered to provide professional economic development management and administrative support services to the CAIDA and the CACRC, and,

**WHEREAS**, the CAIDA and the CACRC has accepted the offer of the CAC for such professional services.

**NOW, THEREFORE, THE PARTIES HERETO DO MUTUALLY COVENANT AND AGREE AS FOLLOWS:**

**ARTICLE 1 -SERVICES TO BE PERFORMED**

The CAC shall perform the professional and administrative support services set forth under Article 2 entitled "SCOPE OF PROFESSIONAL SERVICES" during the period commencing on January 1, 2023 and continuing until December 31, 2023. In the performance and acceptance of the services

herein, the parties understand, acknowledge and agree that the CAC is assuming no managerial role, nor undertaking any oversight responsibilities with regard to the powers and duties of the CAIDA or the CACRC or the actions or non-actions of its Board of Directors. Nothing in this agreement should be construed to transfer governance, oversight or fiduciary responsibilities from the CAIDA or the CACRC to CAC.

#### **ARTICLE 2 - SCOPE OF PROFESSIONAL SERVICES**

During the period of this agreement, the CAC agrees to provide staffing, office equipment, utilities, phone and computer networking to perform the administrative, managerial, accounting, marketing, compliance, and project development functions of the CAIDA and the CACRC. Additionally, CAC will provide support to assist the Chief Executive Officer and Chief Financial Officer of the CAIDA and the CACRC in the execution of their CAIDA and CACRC duties. CAC shall be responsible for the services described on Schedule A attached.

#### **ARTICLE 3 - PROFESSIONAL SERVICES FEE**

In consideration of the terms and conditions of this agreement, the CAIDA agrees to pay and the CAC agrees to accept, as full compensation for all services rendered under this agreement an amount not to exceed \$632,228. The CAC shall provide professional staff time towards fulfillment of this agreement, including all administrative clerical, secretarial, accounting, compliance, and information technology support as required.

#### **ARTICLE 4 - METHOD OF PAYMENT**

The CAIDA will pay CAC its professional services fee referenced under Article 3 of this agreement in twelve (12) monthly installments due and payable no later than the fifteenth day of each month.

**ARTICLE 5 - TERMINATION**

This agreement may be terminated at any time by any party for cause upon thirty (30) days written notice. In the event of termination, CAC shall be entitled to compensation for all work performed pursuant to this agreement to the date of termination.

**ARTICLE 6 – MUTUAL INDEMNIFICATION**

a. CAC shall defend, indemnify and hold harmless CAIDA and CACRC and their agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CAC in CAC's performance of the tasks detailed in this Agreement, except if such claims, damages, losses or expenses are caused by CAIDA's and/or CACRC's negligence or willful misconduct.

b. CAIDA shall defend, indemnify and hold harmless CAC and CACRC and their agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CAIDA in CAIDA's performance of the tasks detailed in this Grant Agreement, except if such claims, damages, losses or expenses are caused by CAC's and/or CACRC's negligence or willful misconduct.

c. CACRC shall defend, indemnify and hold harmless CAIDA and CAC and their agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CACRC in CACRC's performance of the tasks detailed in this Grant Agreement, except if such claims, damages, losses or expenses are caused by CAIDA's and/or CAC's negligence or willful misconduct.

**ARTICLE 7 - EQUAL EMPLOYMENT OPPORTUNITY**

CAC shall comply with all Federal, State, and Local equal employment opportunity laws, rules, and regulations relating, to all matters contained in this agreement.

**ARTICLE 8 - ACCOUNTING RECORDS**

Proper and full accounting records, including time sheets, shall be maintained by CAC for all services provided pursuant to this agreement. All applicable records shall be available for inspection or audit by the CAIDA if required.

**IN WITNESS WHEREOF**, the parties hereto have caused this agreement to be executed the day and year first above written.

**City of Albany Industrial Development Agency**

By: \_\_\_\_\_  
Chairperson

**City of Albany Capital Resource Corporation**

By: \_\_\_\_\_  
Chairperson

**Capitalize Albany Corporation**

By: \_\_\_\_\_  
Chairperson

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## SCHEDULE A

### DESCRIPTION OF SERVICES

#### A. City of Albany Industrial Development Agency:

1. Implementation, execution and compliance with the CAIDA Policy Manual that was adopted at the June 2016 CAIDA Meeting.
2. Provide for the deposit and investment of the funds of CAIDA in accordance with Part 4 of the CAIDA Policy Manual.
3. Provide for the preparation of reports of the deposit and investment of the funds of CAIDA in accordance with Part 4 of the CAIDA Policy Manual.
4. Ensure that procurement of goods or services by CAIDA complies with Part 5 of the CAIDA Policy Manual.
5. Prepare an annual budget of CAIDA and the filing of such budget in accordance with Part 6 of the CAIDA Policy Manual.
6. Monitor the activities of Bond Counsel to CAIDA to ensure compliance with Part 7 of the AIDA Policy Manual.
7. Provide for the preparation of financial statements and reports of CAIDA and the filing of such materials with appropriate State offices in accordance with Part 8 of the CAIDA Policy Manual.
8. Provide for compliance with the provisions of Part 9 of the CAIDA Policy Manual.
9. Report on questions involving potential conflicts of interest under Part 10 of the CAIDA Policy Manual.
10. Provide for distribution of materials in accordance with Part 11 of the CAIDA Policy Manual.
11. Consult with CAIDA agency counsel regarding membership and proper appointment of members of CAIDA pursuant to Part 12 of the CAIDA Policy Manual.
12. Act as Records Access Officer with regard to any requests for information under the Freedom of Information Act in accordance with Part 13 of the CAIDA Policy Manual.
13. Consult with Agency Counsel to CAIDA regarding proper notice of CAIDA meetings under Part 14 of the CAIDA Policy Manual.

14. Prepare, organize, and distribute minutes of each CAIDA meeting in accordance with Part 14 of the CAIDA Policy Manual.
15. Coordinate the scheduling and noticing of public hearings and the delivery of notification letters in accordance with Part 15 of the CAIDA Policy Manual.
16. Organize and maintain files relating to SEQRA compliance in accordance with Part 17 of the CAIDA Policy Manual.
17. Monitor and maintain files regarding the Uniform Tax Exemption Policy of CAIDA, including ensuring that any filings required under Part 18 of the CAIDA Policy Manual are made.
18. Provide for the preparation and distribution of Applications by applicants in accordance with Part 19 of the CAIDA Policy Manual.
19. Monitor and provide for the volume cap of CAIDA in accordance with Part 20 of the CAIDA Policy Manual.
20. Monitor and maintain files regarding the collection of administrative fees of CAIDA under Part 21 of the CAIDA Policy Manual.
21. Monitor compliance with Agency requirements relating to the exemptions from certain sales and use taxes, real property taxes, real property transfer taxes, mortgage recording taxes, job creation, job retention and job reporting in accordance with Part 22 of the CAIDA Policy Manual.
22. Provide guidance in connection with any proposed assignment of an existing PILOT agreement in accordance with Part 23 of the CAIDA Policy Manual.
23. Ensure that applicants are utilizing local labor in accordance with Part 24 of the CAIDA Policy Manual.
24. Monitor project applicants to ensure that the applicant is not subject to recapturing of benefits in accordance with Part 25 of the CAIDA manual.
25. Follows the media relations policy in accordance with Part 26 of the CAIDA manual.
26. Provide uniform criteria for the evaluation of projects in accordance with Part 27 of the CAIDA manual.
27. Review, organize, monitor and maintain policies and files relating to the requirements imposed on the CAIDA relating to the Public Authorities Accountability Act ("PAAA") and the Public Authorities Reform Act

("PARA"), including, but not limited to, working with CAIDA Agency Counsel and CAIDA Bond Counsel with respect to such policies.

B. City of Albany Capital Resource Corporation:

CAC will provide services similar to those described in Section A. above to CACRC.

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY  
CONTRACT FOR SERVICES APPROVAL RESOLUTION - 2023  
CAPITALIZE ALBANY CORPORATION**

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 December 15, 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	Member
Christopher Betts	Member
John F. Maxwell, Esq.	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Thomas Conoscenti	Chief Operating Officer/Interim CFO
Andrew Corcione	Project Services Director
Ashley Mohl	Vice President, Capitalize Albany Corporation
Renee McFarlin	Senior Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing Manager, Capitalize Albany Corporation
Emma Fullem	Economic Development Specialist, Capitalize Albany Corporation
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. 1222-\_\_

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTRACT FOR SERVICES WITH CAPITALIZE ALBANY CORPORATION IN CONNECTION WITH THE UNDERTAKING OF THE ECONOMIC DEVELOPMENT PROGRAM.



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 (A) to make by-laws for the management and regulation of its affairs, (B) to appoint officers, agents and employees, to prescribe their qualifications and to fix their compensation and to pay the same as provided by the Agency, and (C) to enter into contracts and agreements; and

WHEREAS, pursuant to a professional services agreement dated its date of execution (the “Agreement”) by and between the Agency, the City of Albany Capital Resource Corporation (the “Corporation”) and Capitalize Albany Corporation (“CAC”), the Agency has contracted with CAC for professional economic development management and administrative support services of the Agency; and

WHEREAS, CAC develops and implements the economic development strategy of the City of Albany and, in connection with the development and implementation of such strategy, CAC undertakes various economic development programs and projects (collectively, the “Economic Development Program”); and

WHEREAS, in order to assist CAC in undertaking the Economic Development Program, the Agency proposes to enter into a Contract for Services dated as of its date of execution (the “Contract for Services”), which Contract for Services is attached hereto as Exhibit A, under which the Agency will provide funds to CAC to pay a portion of the costs associated with the Economic Development Program; and

WHEREAS, the Agency will provide funds to CAC in multiple disbursements during the term of the Contract for Services, each such disbursement to constitute a payment and the payments provided for under the Contract for Services to be hereinafter collectively referred to as the “Payments” (the Payments and the Contract for Services being collectively referred to as the “Transaction”); 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 Transaction; and

WHEREAS, pursuant to SEQRA, the Agency has examined the Transaction in order to make a determination as to whether the Transaction is subject to SEQRA, and it appears that the Transaction 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 Transaction, the Agency hereby determines that the Transaction in effect constitutes the financing of information collection of the type described in 6 NYCRR 617.5(c)(29) and/or preliminary planning of the type described in 6 NYCRR 617.5(c)(26) and, accordingly, constitutes a “Type II action” pursuant to 6 NYCRR 617.5(a), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Transaction.

Section 2. Based upon an examination of the Transaction, the Agency hereby determines that no “financial assistance” (as defined in the Act) is being requested from the Agency in connection with the Transaction, and accordingly that the Agency is not required by Section 859-a of the Act to hold a public hearing with respect to the Transaction.

Section 3. The Agency hereby further finds and determines that:

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

(B) As described in the Contract for Services, the Payments will be used for the express purpose of funding a portion of the costs, both capital and operating costs, of the Economic Development Program of CAC, including, but not limited to the following: (i) implementation of the Capitalize Albany strategy, (ii) general business development, including Empire Zone administration, (iii) lending programs (including loan origination, funding and servicing), (iv) Downtown Residential Program, and (v) coordination and fiscal support of neighborhood and riverfront re-development; and

(C) The Transaction constitutes a “project,” as such term is defined in the Act; and

(D) The undertaking of the Transaction and the entering into by the Agency of the Contract for Services will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of the City of Albany, New York and the State of New York and improve their standard of living; and

(E) It is desirable and in the public interest for the Agency to enter into the Contract for Services.

Section 4. In consequence of the foregoing, the Agency hereby determines to pay to CAC an amount equal to the amount described in the Contract for Services to pay the costs of undertaking the Transaction pursuant to the terms and conditions of the Contract for Services.

Section 5. The Agency is hereby authorized to do all things necessary or appropriate for the accomplishment of the provisions of the Contract for Services, and all acts heretofore taken by the Agency with respect to such Contract for Services are hereby ratified, confirmed and approved.

Section 6. The form and substance of the Contract for Services are hereby approved.

Section 7. The Chair (or Vice Chair) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Contract for Services, 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 forms thereof presented to this meeting, with such changes, variations, omissions and insertions thereto 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 8. 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 Contract for Services, 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 Contract for Services binding upon the Agency.

Section 9. 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	_____
Christopher 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 extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on December 15, 2022, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Agency and of such resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

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

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

\_\_\_\_\_  
Secretary

(SEAL)

EXHIBIT A  
CONTRACT FOR SERVICES

## CONTRACT FOR SERVICES

THIS AGREEMENT dated as of January \_\_, 2023 (the “Agreement”) between CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY (the “Agency”), a public benefit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 21 Lodge Street, Albany, New York, and CAPITALIZE ALBANY CORPORATION (the “CAC”), a not-for-profit-corporation organized and existing under the laws of the State of New York, having an office for the transaction of business located at 21 Lodge Street, Albany, New York;

### WITNESSETH:

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 Laws of 1974 of the State of New York, as amended, codified as Section 903-a of the 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 manufacturing, warehousing, research, commercial or industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to promote, develop, and encourage one or more “projects” (as defined in the Act) and thereby advance the job opportunities, health, general prosperity and economic welfare of the people of the City of Albany and to improve their recreation opportunities, prosperity and standard of living; and

WHEREAS, pursuant to a professional services agreement dated January \_\_, 2023 (the “Services Agreement”) by and between the Agency, the City of Albany Capital Resource Corporation (“the CACRC”), and the CAC, the Agency has contracted with the CAC for the administration of the Agency; and

WHEREAS, the CAC develops and implements economic development strategies within the City of Albany and, in connection with the development and implementation of such strategies, the CAC undertakes various economic development programs and projects (the “Economic Development Program”); and

WHEREAS, in order to assist the CAC in undertaking the Economic Development Program, the Agency proposes to enter into this Agreement under which the Agency will provide funds to the CAC to pay a portion of the costs associated with the Economic Development Program; and

WHEREAS, the Agency will provide funds to the CAC in multiple disbursements during the term of this Agreement; and

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the Agency and the CAC agree as follows:

1. **Services and Program.** The Agency and the CAC agree as follows:
  - (a) That the Agency will make available to the CAC an aggregate amount equal to \$250,000.
  - (b) That the proceeds will be used for the express purpose of funding a portion of the costs, both capital and operating costs, of the Economic Development Program of the CAC, including, but not limited to the following: (i) implementation of the Capitalize Albany strategy, (ii) general business development, including Empire Zone administration, (iii) lending programs (including loan origination, loan capitalization, and loan servicing), (iv) Downtown Residential Program, and (v) coordination and fiscal support of neighborhood and riverfront re-development.
2. **Disbursement.** Proceeds shall be paid quarterly by the Agency to the CAC in an amount equal to \$62,500 on or about the last day of the quarter, commencing on January 1, 2023 and ending on December 31, 2023. Disbursement of proceeds under this agreement based upon available cash.
3. **Compliance with Law.** The CAC covenants that it will use the moneys disbursed under this Agreement only in the manner authorized by this Agreement.
4. **Repayment.** Nothing herein shall be construed to require the CAC to reimburse the Agency.
5. **Information.** The CAC agrees to furnish to the Agency, the following: (a) progress reports regarding the Economic Development Program, (b) upon request, a financial report indicating how the proceeds are allocated; and (c) such other information as the Agency may request. In addition, the CAC shall provide the Agency with an annual report regarding the Economic Development Program.
6. **Indemnification.**
  - a. To the fullest extent permitted by law, the CAC shall defend, indemnify and hold harmless the Agency and its agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CAC in CAC's performance of the tasks detailed in this Agreement, except if such claims, damages, losses or expenses are caused by the Agency's negligence or willful misconduct.
  - b. To the fullest extent permitted by law, the Agency shall defend, indemnify and hold harmless the CAC and its agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of Agency related to Agency's obligations in this Agreement, except if such claims, damages, losses or expenses are caused by the CAC's negligence or willful misconduct.
7. **Notices.** (a) All notices and other communications hereunder shall be in writing and shall be deemed given when mailed by United States registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

- (1) To the Agency: at the address set forth in the initial paragraph of this Agreement, with a copy to:

City of Albany  
City Hall  
Albany, New York 12207  
Attention: Corporation Counsel

- (2) To the CAC: at the address set forth in the initial paragraph of this Agreement.

(b) The Agency and the CAC may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the day and date first written above.

CITY OF ALBANY INDUSTRIAL  
DEVELOPMENT AGENCY

BY: \_\_\_\_\_  
Authorized Officer

CAPITALIZE ALBANY CORPORATION

BY: \_\_\_\_\_  
Authorized Officer



**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY  
CONTRACT FOR SERVICES ACCEPTANCE RESOLUTION – 2023  
CAPITAL RESOURCE CORPORATION**

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 December 15, 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	Member
Christopher Betts	Member
John F. Maxwell, Esq.	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Thomas Conoscenti	Chief Operating Officer/Interim CFO
Andrew Corcione	Project Services Director
Ashley Mohl	Vice President, Capitalize Albany Corporation
Renee McFarlin	Senior Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing Manager, Capitalize Albany Corporation
Emma Fullem	Economic Development Specialist, Capitalize Albany Corporation
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. 1222-\_\_

RESOLUTION ACCEPTING A CONTRACT FOR SERVICES WITH THE CITY OF ALBANY CAPITAL RESOURCE CORPORATION AND AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH CONTRACT IN CONNECTION WITH THE EXECUTION AND DELIVERY OF A PROFESSIONAL SERVICES AGREEMENT WITH CAPITALIZE ALBANY CORPORATION.

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 (A) to make by-laws for the management and regulation of its affairs, (B) to appoint officers, agents and employees, to prescribe their qualifications and to fix their compensation and to pay the same as provided by the Agency, and (C) to enter into contracts and agreements; and

WHEREAS, pursuant to a professional services agreement dated its date of execution (the “Agreement”) by and between the Agency, the City of Albany Capital Resource Corporation (the “Corporation”) and Capitalize Albany Corporation (“CAC”), the Agency has contracted with CAC for professional economic development management and administrative support services of the Agency; and

WHEREAS, CAC develops and implements the economic development strategy of the City of Albany and, in connection with the development and implementation of such strategy, CAC undertakes various economic development programs and projects (collectively, the “Economic Development Program”); and

WHEREAS, in order to provide the Agency with funds to pay for the services to be delivered by CAC under the Agreement, the Corporation proposes to enter into a Contract for Services dated as of the date of execution (the “Contract for Services”), which Contract for Services is attached hereto as Exhibit A, under which the Corporation will provide funds to the Agency to pay a portion of the fees payable under the Agreement; and

WHEREAS, the Corporation will provide funds to the Agency as a disbursement or disbursements during the term of the Contract for Services, each such disbursement to constitute a payment and the payments provided for under the Contract for Services to be hereinafter collectively referred to as the “Payments” (the Payments and the Contract for Services being collectively referred to as the “Transaction”); 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 Transaction; and

WHEREAS, pursuant to SEQRA, the Agency has examined the Transaction in order to make a determination as to whether the Transaction is subject to SEQRA, and it appears that the Transaction 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 Transaction, the Agency hereby determines that the Transaction in effect constitutes the financing of information collection of the type described in 6 NYCRR 617.5(c)(29) and/or preliminary planning of the type described in 6 NYCRR 617.5(c)(26) and, accordingly, constitutes a “Type II action” pursuant to 6 NYCRR 617.5(a), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Transaction.

Section 2. Based upon an examination of the Transaction, the Agency hereby determines that no “financial assistance” (as defined in the Act) is being requested from the Agency in connection with the Transaction, and accordingly that the Agency is not required by Section 859-a of the Act to hold a public hearing with respect to the Transaction.

Section 3. The Agency hereby further finds and determines that:

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

(B) As described in the Contract for Services, the Payments will be used for the express purpose of providing funds to the Agency to pay a portion of the fees payable under the Agreement, and under the Agreement, CAC will deliver professional economic development management and administrative support services to the Corporation and the Agency; and

(C) The Transaction constitutes a “project,” as such term is defined in the Act; and

(D) The undertaking of the Transaction and the acceptance by the Agency of the Contract for Services will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of the City of Albany, New York and the State of New York and improve their standard of living; and

(E) It is desirable and in the public interest for the Agency to accept the Contract for Services.

Section 4. In consequence of the foregoing, the Agency hereby determines to accept the amounts payable by the Corporation under the Contract for Services to fund professional economic development management and administrative support services to the Corporation and the Agency in accordance with the terms and conditions of the Contract for Services.

Section 5. The Agency is hereby authorized to do all things necessary or appropriate for the accomplishment of the provisions of the Contract for Services, and all acts heretofore taken by the Agency with respect to such Contract for Services are hereby ratified, confirmed and approved.

Section 6. The form and substance of the Contract for Services are hereby approved.

Section 7. The Chair (or Vice Chair) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Contract for Services, 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 forms thereof presented to this meeting, with such changes,

variations, omissions and insertions thereto 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 8. 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 Contract for Services, 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 Contract for Services binding upon the Agency.

Section 9. 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	_____
Christopher 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 extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on December 15, 2022, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Agency and of such resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

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

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

\_\_\_\_\_  
Secretary

(SEAL)

EXHIBIT A  
CONTRACT FOR SERVICES

## CONTRACT FOR SERVICES

THIS AGREEMENT dated as of January \_\_, 2023 (the "Agreement") between CITY OF ALBANY CAPITAL RESOURCE CORPORATION (the "Corporation"), a not-for-profit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 21 Lodge Street, Albany, New York, and CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY (the "Agency"), a public benefit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 21 Lodge Street, Albany, New York;

### WITNESSETH:

WHEREAS, the Corporation was created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the "Enabling Act"), and pursuant to the provisions of the Enabling Act, Revenue Ruling 57-187, Private Letter Ruling 200936012, the Common Council of the City of Albany, New York (the "City") adopted a resolution on March 15, 2010 (the "Sponsor Resolution") (A) authorizing the incorporation of the Corporation under the Enabling Act and (B) appointing the initial members of the board of directors of the Corporation. In April, 2010, a certificate of incorporation was filed with the New York Secretary of State's Office (the "Certificate of Incorporation") creating the Corporation as a public instrumentality of the City; and

WHEREAS, the Corporation is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Corporation will be performing essential governmental functions; and

WHEREAS, to accomplish its stated purposes, the Corporation is authorized and empowered under the Enabling Act to acquire real and personal property; to borrow money and issue negotiable bonds, notes and other obligations therefore; to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine; and otherwise to carry out its corporate purposes in the territory in which the operations of the Corporation are principally to be conducted; and

WHEREAS, pursuant to a professional services contract dated January \_\_, 2023 (the "Professional Services Agreement") by and among the Corporation, the Agency and Capitalize Albany Corporation (the "CAC"), the Corporation has contracted with the CAC for the management of the operations of the Corporation; and

WHEREAS, the CAC develops and implements the economic development strategy of the City of Albany and, in connection with the development and implementation of such strategy, the CAC undertakes various economic development programs and projects (the "Economic Development Program"); and

WHEREAS, in order to provide the Agency with funds to pay for the services to be delivered by CAC under the Professional Services Agreement, the Corporation proposes to enter into this Agreement under which the Corporation will provide funds to the Agency to pay a portion of the fees payable under the Professional Services Agreement; and

WHEREAS, the Corporation will provide funds to the Agency as a one-time disbursement during the term of this Agreement; and

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the Corporation and the Agency agree as follows:

1. **Services and Program.** The Corporation and the Agency agree as follows:
  - (a) That the Corporation will make available to the Agency an aggregate amount not to exceed the current budgeted amount of \$20,000. Actual aggregate amount due will be based on the Corporation's percentage of total project fees collected of both the Agency and the Corporation in 2023.
  - (b) That the proceeds will be used for the express purpose of funding a portion of the costs of the amounts payable under the Professional Services Agreement.
2. **Disbursement.** Proceeds shall be paid by the Corporation to the Agency on or about the last day of 2023. Disbursement of proceeds is based upon available cash.
3. **Compliance with Law.** The Agency covenants that it is aware of the laws governing the Corporation and the use of moneys of the Corporation, and the Agency agrees to use the moneys disbursed under this Agreement only in the manner so allowed.
4. **Repayment.** Nothing herein shall be construed to require the Agency to reimburse the Corporation.
5. **Information.** The Agency agrees to furnish to the Corporation, the following: (a) a financial report indicating how the proceeds are being spent; and (b) such other information as the Corporation may request. In addition, the Agency shall provide the Corporation with a copy of an annual report regarding the Economic Development Program.
6. **Indemnification.** To the fullest extent permitted by law, the Agency shall defend, indemnify and hold harmless the Corporation and its agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of Agency related to Agency's obligations in this Agreement, except if such claims, damages, losses or expenses are caused by the Corporation's gross negligence or willful misconduct.



7. **Notices.** (a) All notices and other communications hereunder shall be in writing and shall be deemed given when mailed by United States registered or certified mail, postage prepaid, return receipt requested, addressed as follows:
- (1) To the Corporation: at the address set forth in the initial paragraph of this Grant Agreement, with a copy to:  
  
City of Albany  
City Hall  
Albany, New York 12207  
Attention: Corporation Counsel
  - (2) To the Agency: at the address set forth in the initial paragraph of this Grant Agreement.
- (b) The Corporation and the Agency may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the day and date first written above.

CITY OF ALBANY CAPITAL RESOURCE  
CORPORATION

BY: \_\_\_\_\_  
Authorized Officer

CITY OF ALBANY INDUSTRIAL  
DEVELOPMENT AGENCY

BY: \_\_\_\_\_  
Authorized Officer

**APPROVING RESOLUTION  
COMMUNITY CENTER DOCUMENTS**

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 December 15, 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
Hon. Darius Shahinfar	Treasurer
Anthony Gaddy	Secretary
Joseph Better	Member
Christopher Betts	Member
John F. Maxwell, Esq.	Member

**ABSENT:**

**AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:**

Sarah Reginelli	Chief Executive Officer
Thomas Conoscenti	Chief Operating Officer/Interim CFO
Andrew Corcione	Project Services Director
Ashley Mohl	Vice President, Capitalize Albany Corporation
Renee McFarlin	Senior Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing Manager, Capitalize Albany Corporation
Emma Fullem	Economic Development Specialist, Capitalize Albany Corporation
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. 1222-\_\_\_\_

**RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION  
WITH A COMMUNITY CENTER LOCATED AT 50 NORTH LARK STREET IN THE  
CITY OF ALBANY, ALBANY COUNTY, NEW YORK.**

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

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

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

WHEREAS, pursuant to the terms of sublease and use agreement dated as of February 1, 2002 (the “Original Lease”), by and between the New Covenant Charter School, as landlord, and the Agency, as tenant, the Agency leased an interest of a portion of a building (the “Building”) located at 50 North Lark Street in the City of Albany, Albany County New York (the “Property”), for use as a community center (the “Community Center”); and

WHEREAS, the Building has been acquired by the City School District of Albany (the “School District”) and the Original Lease assigned to the School District, as landlord; and

WHEREAS, the Agency desires to execute and deliver an amended and restated lease and use agreement (the “Amended and Restated Lease”) by and between the School District and the Agency, pursuant to which the School District and the Agency will agree to amend and restate the terms of the Original Lease; and

WHEREAS, in connection with the Amended and Restated Lease, the Agency desires to execute and deliver a management and occupancy agreement (the “Management Agreement,” and collectively with the Amended and Restate Lease and other documents related thereto, the “Community Center Documents”) by and between the Agency and the City of Albany, New York (the “City”), pursuant to which the City will manage and occupy the Community Center on behalf 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 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 determine the potential environmental significance of the execution and delivery of the Community Center Documents (the “Project”);

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

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

Section 2. Pursuant to SEQRA, the Agency hereby finds and determines that:

(A) Pursuant to Section 617.5(c)(32) of the Regulations, the Project (including but not limited to, the execution and delivery of the Community Center Documents) is a “Type II action” (as said quoted term is defined in the Regulations).

(B) Accordingly, the Agency hereby determines that no environmental impact statement or any other determination or procedure is required under SEQRA with respect to the Action.

Section 3. The Agency hereby finds and determines that:

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

(B) The Project constitutes a “project,” as such term is defined in the Act;

(C) The Project site is located entirely within the boundaries of the City of Albany, New York;

(D) The Project will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of the City of Albany, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act;

(E) Pursuant to the Management Agreement, the City is responsible for the management and occupancy of the Community Center;

(F) In connection with the amendment and restatement of the Original Lease, the City has been solely responsible for the provisions in the Amended and Restated Lease relating to the use and occupancy of the Community Center, including but not limited to, access to the pool, the gymnasium and cafeteria in the Building; and

(G) It is desirable and in the public interest for the Agency to enter into the Community Center Documents.

Section 4. In consequence of the foregoing, the Agency hereby determines to: (A) approve the Project; (B) subject to the approval of the form and substance of the Community Center Documents by Special Agency Counsel and counsel to the Agency, approve the form and substance of the Community Center Documents; (C) lease the Community Center from the School District pursuant to the Amended and Restated Lease; and (D) provide for the management and occupancy of the Community Center by entering into the Management Agreement concurrent with the Amended and Restated Lease.

Section 5. The Agency is hereby authorized (A) to acquire a leasehold interest in the Community Center pursuant to the Amended and Restated Lease, (B) to execute and deliver the Management Agreement with the City, and the balance of the Community Center Documents, and (C) to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to the Project are hereby approved, ratified and confirmed.

Section 6. The Chair, Vice Chair, or Chief Executive Officer of the Agency, with the assistance of Agency Counsel and/or Special Counsel, is authorized to negotiate and approve the final form and substance of the Community Center Documents.

Section 7. (A) The or Chair, Vice Chair, or Chief Executive Officer of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Community Center Documents, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in the forms thereof as the Chair, Vice Chair, or Chief

Executive Officer shall approve, the execution thereof by the Chair, Vice Chair, or Chief Executive Officer to constitute conclusive evidence of such approval.

(B) The Chair, Vice Chair, or Chief Executive Officer of the Agency is hereby further authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Community Center Documents).

Section 8. 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 Community Center 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 Community Center Documents binding upon the Agency.

Section 9. 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	_____
Christopher 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 December 15, 2022 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

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

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

\_\_\_\_\_  
Secretary

(SEAL)



## City of Albany IDA/CRC Tentative 2023 Meeting Schedule

### Board of Directors

January 19  
February 16  
March 16  
April 20  
May 18  
June 22  
July 20  
August 17  
September 21  
October 19  
November 16  
December 14

### Finance Committee

January 11  
February 8  
March 8  
April 12  
May 10  
June 14  
July 12  
August 9  
September 13  
October 11  
November 8  
December 6

**\*\*Please Note\*\***

All meetings above will be held at 21 Lodge Street in the Board Room at 12:15 P.M. and IDA meetings are also live-streamed on YouTube. Board meetings are generally held the third Thursday of each month. Finance Committee meetings are generally held the second Wednesday of each month. The CRC, typically, meets less frequently as-necessary. When held, CRC Board and Committee meetings typically immediately follow IDA Board and Committee Meetings. Dates and locations above are subject to change or cancellation throughout the year as noticed and posted at [www.AlbanyIDA.com](http://www.AlbanyIDA.com).