

**RESOLUTION AUTHORIZING LAND CONVEYANCE
TO LIBERTY SQUARE DEVELOPMENT LLC**

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 February 16, 2023 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
Darius Shahinfar	Treasurer
Anthony Gaddy	Secretary
Joseph Better	Director
Chris Betts	Director
John F. Maxwell, Esq.	Director

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Thomas Conoscenti	Chief Operating Officer/Interim CFO
Andrew Corcione	Project Services Director
Ashley Mohl	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. 0223-__

RESOLUTION AUTHORIZING THE SALE OF LAND LOCATED IN THE CITY OF ALBANY, ALBANY COUNTY, NEW YORK AND THE EXECUTION BY CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY OF CERTAIN DOCUMENTS IN CONNECTION WITH SUCH SALE.

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 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, reconstruct, renovate and install one or more “projects” (as defined in the Act) or to cause said projects to be acquired, reconstructed, renovated and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, in May, 2020, the Capitalize Albany Corporation, a not-for-profit corporation duly organized and existing pursuant to Section 1411 of the Not For Profit Corporation Law of the State of New York (the “Corporation”), presented an application (the “Application”) to the Agency, which Application requested that the Agency exercise its statutory power of eminent domain pursuant to Section 858 of the Act, to acquire certain parcels of real property containing approximately 0.88 acres within the City of Albany, Albany County, New York (the “Land,” as more particularly described on Exhibit A attached hereto) for the benefit of the Corporation to enable the Corporation to complete a project (the “Project”) involving the assemblage of real estate necessary to move forward with an economic redevelopment plan involving a mixed use development concept called for by the Capital Region Economic Development Council’s Capital 20.20 regional development strategy. The Land was selected for the Project because it is a blighted, stagnant, underutilized and underdeveloped property consisting mainly of surface parking lots in significant disrepair, with poor pavement conditions, and long-vacant buildings which have been flagged as “unsafe” for emergency responders to enter; and

WHEREAS, pursuant to the provisions of the Act and the Eminent Domain Procedure Law of the State of New York (the “EDPL”), the Agency (a) on November 19, 2020, adopted a resolution (the “Public Hearing Resolution”) scheduling a public hearing (the “Public Hearing”) to be held with respect to the Project, and (b) on December 9, 2020, conducted the Public Hearing as required by the EDPL; and

WHEREAS, in connection with the undertaking of the Project, the Agency and the Corporation entered into a funding and property transfer agreement dated November 11, 2020 (the “Funding Agreement”), whereby the Corporation agreed, among other things, to pay the purchase price of the Land in connection with the eminent domain proceeding commenced by the Agency; and

WHEREAS, to fulfill the requirements imposed by (a) Section 2897(3) of the New York State Public Authorities Law, as amended (the “PAL”), and (b) Section 302 of the EDPL, a commercial appraisal of the Property dated as of December 24, 2020 (the “Appraisal”) was prepared by Armstrong Appraisals, LLC, which Appraisal estimated the fair market value of the Property to be equal to \$2,650,000 (copies of such appraisal are on file with 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, on January 21, 2021, adopted a resolution (the “SEQRA Resolution”), in which the Agency (1) determined that the Project constitutes an “Unlisted Action” (as said quoted term is defined in SEQRA), (2) determined that the Project will not result in a significant adverse impact on the environment, and (3) prepared and issued a negative declaration with respect to the Project; and

WHEREAS, further pursuant to the provisions of the EDPL, the Agency, on January 21, 2021 adopted a resolution (the “Determination and Findings Resolution”) in which the Agency determined (a) that the appropriate redevelopment and adaptive reuse of the City of Albany (the “City”) would be frustrated if the Land were not included in the redevelopment effort, (b) that redevelopment of the site will inure to the benefit of the public by securing investment in the site, creating jobs, increasing the tax base, and encouraging further economic development, and (c) that it would proceed with the acquisition of the Land pursuant to the EDPL; and

WHEREAS, by further resolution adopted by the members of the Agency on December 16, 2021 (the “Acquisition Resolution”), the members of the Agency authorized the Agency to proceed with an acquisition of the Land pursuant to the provisions of the EDPL; and

WHEREAS, in accordance with the procedures under the EDPL, and pursuant to an Order of the Supreme Court dated October 21, 2022, the Agency was vested with title to the Land. In connection with the vesting of such title, the Agency deposited an amount equal to \$2,650,000 with the office of the Albany County Clerk as an advance payment (the “Advance Payment”) for the acquisition of the Property pursuant to a Notice of Deposit with Court dated September 30, 2022. Such amount was provided to the Agency from the Corporation in accordance with the terms of the Funding Agreement. In addition to the Advance Payment, the Corporation is also obligated under the Funding Agreement to reimburse the Agency for all costs, fees and expenses related to the eminent domain proceeding; and

WHEREAS, Section 3.1(E) of the Funding Agreement provide for the conveyance of the Land from the Agency to the Corporation for the amount of \$1.00; and

WHEREAS, the Corporation has formed Liberty Square Development LLC (the “Company”), a limited liability company, for the purpose of holding title to the Land; and

WHEREAS, the Corporation as requested that the Agency transfer title to the Land to the Company, as a subsidiary of the Corporation; and

WHEREAS, in connection with the Project, the Agency desires to convey the Land (the “Disposition”) to the Company; and

WHEREAS, the Land will be conveyed by the Agency through the execution and delivery of a quit claim deed (the “Deed” and together with the Funding Agreement, the “Conveyance Documents”); and

WHEREAS, pursuant to PAL Section 2897(6)(d)(ii), the Agency filed an explanatory statement with the (i) the New York State Comptroller, (ii) the Acting Director of the Budget, (iii) the Commissioner of General Services, (iv) the State Legislature, and (v) the Authority Budget Office, respectively, dated January 19, 2023 relating to the Disposition (the “Explanatory Statement”); and

WHEREAS, the Agency wishes to authorize the Disposition and the actions contemplated by the Conveyance Documents; and

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

Section 1. The Agency hereby finds and determines 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 full description of the Land is as set forth in Exhibit A attached hereto.

(C) The Appraisal was obtained by the Agency, pursuant to which the Land was appraised at \$2,650,000.

(D) The Agency has been vested with title to the Land pursuant to an Order of the Supreme Court dated October 21, 2022, and in connection with such vesting, the Agency deposited an amount equal to \$2,650,000 (the “Advance Payment”) with the Office of the County Clerk, such amount was provided to the Agency by the Corporation pursuant to the terms of the Conveyance Documents.

(E) The Agency now intends to convey the Land to the Company for consideration in an amount equal to \$1.00, as requested by the Corporation.

(F) The Agency intends to convey the Land to the Company for the purpose of enabling the Corporation and the Company to undertake the Project as described in the third recital clause to this resolution.

(G) Conveying the Land pursuant to the Funding Agreement will facilitate the Project and benefit the City of Albany, New York (the “City”) by (i) rehabilitating a blighted, stagnant, underutilized and underdeveloped property, (ii) securing investment in an economically underutilized area, (iii) creating jobs, (iv) increasing the tax base, and (v) encouraging further economic development.

(H) The full description of the Corporation and the Company, and the background regarding the offer and conveyance of the Land, is contained in the Explanatory Statement and the Funding Agreement.

(I) Pursuant to PAL Section 2897(7), the Agency has considered the findings presented in Section 1 hereof and hereby finds and determines that (i), based on the purposes of the conveyance identified in Section 1(F) and the benefits identified in Section 1(G) hereof, there is no reasonable alternative to the transfer of the Land for the consideration described in Section 1(E) hereof, (ii) the Disposition is within the purpose, mission and governing statutes of the Agency, and thus is exempted from a public sale pursuant to Sections 2897(6)(c)(v) and 2897(7)(a)(ii) of the PAL, and (iii) the Land is permitted to be conveyed by the Agency to the Company by negotiated sale at the purchase price described in Section 1(E) hereof.

(J) In no event shall the Disposition occur less than ninety (90) days after January 19, 2023, representing the date on which the Agency transmitted the Explanatory Statement relating to the Disposition to the entities required under PAL Section 2897(6)(d)(ii).

Section 2. In consequence of the foregoing, and subject to the approval of the form of the Conveyance Documents by Agency counsel, the Agency hereby determines to: (A) convey the Land to the Company according to the terms of the Conveyance Documents and (B) execute the Conveyance Documents.

Section 3. The Agency is hereby authorized to convey the Land to the Company pursuant to the Conveyance Documents and to do all things necessary and appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition are hereby approved, ratified and confirmed.

Section 4. The Chair and Vice Chair of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Conveyance Documents and the other documents related thereto, 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 forms 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 Conveyance 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 this resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Conveyance Documents 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	_____
Chris Betts	VOTING	_____
John F. Maxwell, Esq.	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

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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 February 16, 2023 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this _____ day of February, 2023.

Secretary

(SEAL)

EXHIBIT A

- SEE ATTACHED -

No.	Address	Tax Map Number	Legal Owners
1.	330 Broadway Rear, City of Albany	76.50-1-35	PSC LLC 9 Trinity Rock Rd Lake George, NY 12845
2.	338 Broadway, City of Albany	76.50-1-33	PSC LLC 9 Trinity Rock Rd. Lake George, NY 12845
3.	342 Broadway, City of Albany	76.50-1-32	PSC LLC 9 Trinity Rock Rd Lake George, NY 12845
4.	14 Dallius Street, City of Albany	76.50-1-24	PSC LLC 9 Trinity Rock Rd Lake George, NY 12845
5.	22 Dallius Street, City of Albany	76.50-1-25	PSC LLC 9 Trinity Rock Rd Lake George, NY 12845
6.	28 Division Street, City of Albany	76.50-1-30	PSC LLC 9 Trinity Rock Rd Lake George, NY 12845
7.	31 Hamilton Street, City of Albany	76.50-1-28	PSC LLC 9 Trinity Rock Rd Lake George, NY 12845
8.	37 Hamilton Street, City of Albany	76.50-1-27	PSC LLC 9 Trinity Rock Rd Lake George, NY 12845
9.	39 Hamilton Street, City of Albany	76.50-1-26	PSC LLC 9 Trinity Rock Rd Lake George, NY 12845
10.	23 Liberty Street, City of Albany	76.50-1-29	PSC LLC 9 Trinity Rock Rd Lake George, NY 12845
11.	69 Green Street, City of Albany	76.50-1-11	PSC LLC 2951 Lake Shore Dr Lake George, NY 12845