

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
Amy Horwitz

Date: May 12, 2023

IDA REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Industrial Development Agency will be held on
Thursday, May 18th, 2023 at 12:15 pm at 21 Lodge St., Albany, NY 12207

AGENDA

Roll Call, Reading & Approval of the Minutes of Regular Board Meeting of March 16, 2023

Report of Chief Financial Officer

- A. Financial Report

Unfinished Business

- A. None

New Business

- A. TRPS Lark, LLC (Corner of Lark St. and Morris St.)
 - i. Resolution Approving Extension of Approving Resolution
- B. Project Evaluation and Assistance Framework – 2023 Update
 - i. Resolution Amending Project and Evaluation Assistance Framework

Other Business

- A. Agency Update
- B. Compliance Update
- C. Capitalize Albany Corporation (Liberty Park Acquisition Assistance)
Please note that any materials for this item will be included in a supplemental packet available on the CAIDA website.

Adjournment

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IDA MINUTES OF REGULAR BOARD MEETING

March 16, 2023, at 12:15 p.m.

Attending: Elizabeth Staubach, Lee Eck, John Maxwell, Joseph Better,
Darius Shahinfar and Christopher Betts

Absent: Anthony Gaddy

Also Present: Sarah Reginelli, Tom Conoscenti, Andy Corcione, Emma Fullem,
Renee McFarlin, Mike Bohne, Tom Libertucci, Amy Horwitz, Joseph Scott

Public Present: Dan Hubbell, Catherine Kemp, Jitender Makkar

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 January 19, 2023, Regular Board Meeting

A roll call of the Board members present was held. Chair Elizabeth Staubach reported that all members were present. Since the minutes of the previous meeting had been distributed to Board members in advance for review, Ms. Staubach made a proposal to dispense with reading and approve the minutes of the Regular Board meeting of January 19, 2023. 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 BST to provide an update on the financials. BST reported on agency fees and interest income collected for the month of February and advised that all known expenses for the month were previously approved and that based on projection, the IDA is on track to have a year to end balance of approximately \$4.3 million.

Unfinished Business

None.

New Business

IndusPAD-Flair, LLC (38 Corporate Circle)

Staff provided a summary to the Board of the IndusPAD-Flair, LLC project, located at 38 Corporate Circle, off New Karner Road in Albany. This project involves the construction of a +/- 75,000 SF warehouse facility that will also include 5,000 SF of office space. The structure will serve as a distribution facility for

FYE, the tenant. The project is requesting sales and use tax exemptions and a mortgage recording tax exemption, the latter of which is expected to be realized at the conversion of the construction loan to a permanent financing. Representatives from the applicant team were present to answer questions from the Board.

Staff noted that a public hearing was held the prior week and no comments were received from the public and following the public hearing, the project received a positive recommendation from Finance Committee after a discussion of the merits of the project. The project is expected to create 22 new full-time jobs, retain 13 jobs and create 49 new construction jobs.

Chair Elizabeth Staubach asked for a motion to approve the *Resolution Confirming SEQR Determination* for the *IndusPAD-Flair, LLC* project. A motion was made by Chris Betts and seconded by Darius Shahinfar. A vote being taken, the resolution passed unanimously with all members voting aye.

Chair Elizabeth Staubach asked for a motion to approve the *Approving Resolution* for the *IndusPAD-Flair, LLC* project. A motion was made by Darius Shahinfar and seconded by Joe Better. A vote being taken, the resolution passed unanimously with all members voting aye.

Conference Room IT Upgrade – ITS

Staff discussed the need to upgrade the videoconferencing equipment in the conference room to enhance the Agency's livestreaming capabilities and reviewed a proposal from Intelligent Technology Solutions (ITS) for the upgrade. The request seeks approval for up to \$10,500 for the equipment upgrade. It was noted that IT upgrades were contemplated in the preparation of the 2023 Budget and would be a capitalized expense for the Agency. The request and procurement of ITS was discussed at the prior Finance Committee meeting and received a positive recommendation.

Chair Elizabeth Staubach asked for a motion to approve the *Resolution Approving Contract With Information Technology Firm - 2023*. A motion was made by Darius Shahinfar and seconded by John Maxwell. A vote being taken, the resolution passed unanimously with all members voting aye.

Annual Reporting

Staff reported that the Audit Committee met with Teal, Becker and Chiamonte to review the Draft 2022 Audited Financial Statements in detail, which received an unqualified opinion, and the final audit was moved to the full Board for approval with a positive recommendation. A motion to accept the *Draft 2022 Financial Statements and Audit Results* was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the motion passed unanimously.

Staff reviewed the *Draft 2022 Annual Report* with Board Members noting that the full report had been distributed to the Board and public prior to the meeting for their review. Staff reported that they continue to follow-up with project beneficiaries as necessary and expect to submit the annual reports through PARIS by the March 31st deadline. Staff presented a line-by-line review of the jobs reporting for projects, and noted that similar reviews had been done at the Finance and Audit Committees. Staff individually reviewed the *Draft 2022 Procurement Report* and *Draft 2022 Investment Report*. A motion to accept the *Draft 2022 Annual Report, Draft 2022 Procurement Report* and *Draft 2022 Investment Report* (pending any final revisions) a motion was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the motion passed unanimously.

Staff individually reviewed the *Draft 2022 Mission Statement & Performance Measures and Management assessment of the Effectiveness of Internal Controls* with the Board and pending any final revisions, a

motion to accept was made by Joseph Better and seconded by Darius Shahinfar. A vote being taken, the motion passed unanimously.

Other Business

Agency Update

Staff provided an update to the Board on the status of the proposed City of Albany Inclusionary Zoning legislation which would significantly increase the required percentage of affordable housing units to be set-aside in multi-family commercial projects with 20 units or more. Following a procedural error which required the legislation to be voted on again, the Planning, Economic Development and Land Use Committee met and positively recommended the legislation to the Common Council again. It is expected the Council will vote on the legislation later in the month. Staff has also been participating in meetings between some of the regions multi-family housing developers and various Common Council members to review analyses previously prepared by staff and provided to the Council prior to the original vote.

Staff discussed the Project Evaluation and Assistance Framework review that took place during the March meeting of the Governance Committee as part of the update of the Framework that is currently underway.

Compliance Update

None.

A motion to adjourn the meeting was made by Darius Shahinfar and seconded by John Maxwell, and a vote being taken, the meeting adjourned at 12:58 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

**APPROVING EXTENSION OF APPROVING RESOLUTION
TRPS LARK 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 May 18, 2023 at 12:15 p.m., local time.

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

PRESENT:

Elizabeth Staubach	Chair
Lee E. Eck, Jr.	Vice Chair
Darius Shahinfar	Treasurer
Anthony Gaddy	Secretary
Joseph Better	Member
Christopher Betts	Member
John F. Maxwell	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
Renee McFarlin	Senior Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing Manager, Capitalize Albany Corporation
Emma Fullem	Program Assistant, Capitalize Albany Corporation
Amy Horwitz	Executive Assistant, 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. 0523-__

**RESOLUTION APPROVING AN EXTENSION OF THE EXPIRATION DATE
RELATING TO THE APPROVING RESOLUTION ADOPTED BY THE CITY OF
ALBANY INDUSTRIAL DEVELOPMENT AGENCY WITH RESPECT TO A
COMMERCIAL PROJECT FOR TRPS LARK 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 April 2022, TRPS Lark LLC, a New York State limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in approximately .27 acres of land located at 16 Morris Street (tax map number 76.31-1-74), 18 Morris Street (tax map number 76.31-1-73), 20 Morris Street (tax map number 76.31-1-72) and 353 Lark Street (tax map number 76.31-1-75) in the City of Albany, Albany County, New York (collectively, the “Land”), (2) the construction on the Land of an approximately 37,500 square foot, four story building (the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (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 40 unit residential apartment building, with parking to accommodate approximately 24 off-street leased parking spots and any other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real property transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on April 21, 2022 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on April 27, 2022 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located, (B) caused notice of the Public Hearing to be posted on April 27, 2022 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 April 29, 2022 in the Albany Times Union, a newspaper of general circulation available to the residents of City of Albany, New York, (D) conducted the Public Hearing on May 11, 2022 at 12:00 o’clock p.m., local time at 21 Lodge Street in the City of Albany, Albany County, New York, 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 May 19, 2022 (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 February 1, 2022 (the “Negative Declaration”), in which the Planning Board determined that the Project would not have a significant adverse environmental impact on the environment, and therefore, that an environmental statement need not be prepared with respect to the Project; and

WHEREAS, by resolution adopted by the members of the Agency on May 19, 2022 (the “Pilot Deviation Approval Resolution”), the members of the Agency determined to deviate from the Agency’s uniform tax exemption policy with respect to the Project; and

WHEREAS, pursuant to a resolution adopted by the members of the Agency on May 19, 2022 (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, pursuant to the Agency’s Policy Manual, the Approving Resolution is scheduled to expire on May 19, 2023, unless the Agency grants an extension to such expiration date; and

WHEREAS, the Company has provided a written request dated April 11, 2023 (the “Extension Request”), a copy of which Extension Request is attached to this Resolution, requesting that the Agency extend the scheduled expiration date of the Approving Resolution; and

WHEREAS, the members of the Agency have reviewed the Extension Request and desire to extend the expiration date of the 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 Extension Request, the Agency hereby finds that the findings and determinations relating to the Project contained in Section 3 of the Approving Resolution 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 May 19, 2023 to May 19, 2024.

Section 2. The Agency hereby determines as follows: to extend the expiration date of the Approving Resolution to May 19, 2024.

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 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 Extension Request and the granting of the 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	_____
Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Joseph Better	VOTING	_____
Christopher Betts	VOTING	_____
John F. Maxwell	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 May 18, 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.

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 May, 2023.

Secretary

(S E A L)

SCHEDULE A
EXTENSION REQUEST
- SEE ATTACHED -

TRPS Lark LLC (c/o Ron Stein)
560 Madison Ave, 3PH, Albany, NY 12208
917-885-7108
Ronald.stein@att.net

April 11, 2023

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

RE: Request for extension of approved IDA Assistance for Lark Street Apartments Project

Dear Chair:

This letter is to please request an extension for the IDA approvals for the Lark Steet Apartments Project (TRPS Lark LLC) project for 12 months due to continued working through City processes and economic environment.

The assistance is needed now more than ever given the current environment to make this a financially viable project and without it the project could not go forward/be done.

This project looks to continue the development of the downtown area and removing an eye-sore empty lot by providing workforce market rate apartments for the young professionals. This should continue the revitalization effort in downtown Albany and provide places for people to live that can then walk / bicycle to work locally.

Please do not hesitate to contact me if you should have any questions or find additional information is needed. I look forward to working with the Agency on another successful project. Thank you.

Sincerely,

Ron Stein

Ron Stein
Owner – Developer – Member
917-885-7108

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
RESOLUTION AMENDING PROJECT EVALUATION
AND ASSISTANCE FRAMEWORK**

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 May 18, 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	Member
Christopher Betts	Member
John F. Maxwell	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
Renee McFarlin	Senior Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing Manager, Capitalize Albany Corporation
Emma Fullem	Program Assistant, Capitalize Albany Corporation
Amy Horwitz	Executive Assistant, 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. 0523-

RESOLUTION AMENDING THE CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY’S PROJECT EVALUATION AND ASSISTANCE
FRAMEWORK.

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, the Agency has a uniform tax exemption policy (the “Uniform Tax Exemption Policy”) providing for the granting of certain “financial assistance” relating to real property, mortgage recording and sales tax exemptions; and

WHEREAS, the Agency has the authority to approve deviations from the Agency’s Uniform Tax Exemption Policy as it relates to the granting of exemptions from real property taxes, and, in connection with granting of any such deviations, the Agency developed the Project Evaluation and Assistance Framework (the “Framework”) which was approved by Resolution in 2016; and

WHEREAS, the Agency is committed to ensuring the Framework is responsive to contemporary market and real estate development environment conditions and, as such, is conducting a review the Framework to provide a periodic update; and

WHEREAS, the Agency competitively procured and completed a comprehensive updated analysis of the current commercial office, industrial, retail and multifamily housing market conditions; and

WHEREAS, in connection with such review, the Agency retained the services of a consultant, W-ZHA, Inc., for the purpose of reviewing and updating the standardized assistance described within the Framework as it relates to current market conditions, real estate development finance conditions, and new State and municipal legislative requirements; and

WHEREAS, in connection with such review, the Agency is also reviewing local, regional and state economic development and community benefit priorities for the purpose of updating the cost benefit analysis within the Framework; and

WHEREAS, during the period that the Agency is conducting such review prior to the Agency’s adoption of an updated Framework (the “Review Period”), the Agency expects that it will be receiving Applications from project applicants requesting Financial Assistance (as defined in the Act) in connection with the undertaking of Projects (as defined in the Act); and

WHEREAS, under the Framework, the Agency may retain third-party professional service consultants (“Consultants”) to assist in the review of any Large Investment project as defined in the Framework. Pursuant to a competitive procurement process for Project Development and Economic Advisory Services and approved by Resolution in 2017, the Agency has a list of pre-qualified Consultants; and

WHEREAS, under the Framework, the Agency routinely conducts any consideration of a proposed Project and proposed Financial Assistance for such Project when deviating from assistance described within the Framework, with the assistance of pre-qualified Consultants; and

WHEREAS, the Agency desires during the Review Period to expand the use of pre-qualified Consultants providing assistance to the Agency to all proposed Projects being considered by the Agency (the “Proposed Amendment”); and

WHEREAS, the Proposed Amendment was reviewed by the Agency staff with the Governance Committee and, after discussion and comment, the Governance Committee recommended that the Proposed Amendment be considered and adopted by 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 satisfy the requirements contained in SEQRA prior to making a final determination whether to support approval of the Proposed Amendment;

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

Section 1. The Agency has reviewed a copy of the Proposed Amendment attached hereto as Schedule A. The Agency makes the following findings and determinations with respect to the Proposed Amendment:

(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) The approval of the Proposed Amendment to the Framework 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

(C) It is desirable and in the public interest for the Agency to approve the Proposed Amendment; and

(D) The adoption by the Agency of the Proposed Amendment will provide the Agency with administrative and financial guidance in the structuring of PILOT abatement schedules for housing projects to be considered by the Agency for deviation, and does not constitute an amendment of the Agency’s existing Uniform Tax Exemption Policy; and

(E) The Agency will select one or more Consultants for a particular proposed Project from the Agency’s current list of approved pre-qualified Consultants based on the type of proposed Project, and the skills and experience of the Consultant. The Agency has created the list of Consultants pursuant to a procurement conducted in accordance with the Agency’s policies.

(F) The adoption by the Agency of the Proposed Amendment constitutes continuing agency administration and management (not new programs or a major reordering of priorities), and is therefore a “Type II action” under 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 Environment Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “Regulations”) (the SEQR Act and the Regulations being collectively referred to as “SEQRA”) and, according, no further action by the Agency under SEQRA is required; and

(G) The adoption by the Agency of the Proposed Amendment pursuant to this Resolution will not impact the requirements contained in the Agency's Uniform Tax Exemption Policy or the applicable provisions of the Act relating to the process and procedures for the granting of deviations from real property taxes.

Section 2. The form, terms and substance of the Proposed Amendment are hereby approved in all respects.

Section 3. All action taken by the staff of the Agency with respect to the consideration and preparation of the Proposed Amendment is hereby ratified and confirmed.

Section 4. The Agency hereby authorizes the Chair, Agency Staff, Agency Counsel and Agency Special Counsel to take all steps necessary to implement the Proposed Amendment.

Section 5. This Resolution shall take effect immediately.

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

Elizabeth Staubach	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Joseph Better	VOTING	_____
Christopher Betts	VOTING	_____
John F. Maxwell	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 May 18, 2023, 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 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 May, 2023.

Secretary

(SEAL)

SCHEDULE A
AMENDMENT TO
PROJECT EVALUATION AND ASSISTANCE FRAMEWORK

[__.] During the Review Period (as defined in a resolution adopted by the Agency on May 18, 2023), the Agency will conduct its review of proposed Projects, and the proposed Financial Assistance for such Projects, with the assistance of third party consultants selected by Agency staff from the list of approved third party consultants maintained by the Agency.