

City of Albany Industrial Development Agency

21 Lodge Street
Albany, New York 12207
Telephone: (518) 434-2532

Elizabeth Staubach, Chair
Lee Eck, Vice Chair
Darius Shahinfar, Treasurer
Anthony Gaddy, Secretary
Joseph Better
John Maxwell
Christopher Betts

Sarah Reginelli, Chief Executive Officer
Andy Corcione, Chief Operating Officer
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

Andy Corcione
Amy Horwitz
Emma Fullem

Date: October 13, 2023

IDA REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Industrial Development Agency will be held on
Thursday, October 19th, 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 September 21, 2023

Report of Chief Financial Officer

- A. Financial Report

Unfinished Business

- A. 40 Steuben, LLC
 - i. Resolution Authorizing Assignment & Assumption
- B. Albany Midtown, LLC (102 Hackett Blvd)
 - i. Public Hearing Resolution

New Business

- A. 413 North Pearl Assoc., LLC
 - i. Resolution Consenting to Agency Straight Lease Restructuring and UAPA Confirmation
- B. Holland Ave OZ, LLC
 - i. Resolution Authorizing Modification to Basic Documents for the Extension of Deadline to Sales Tax Exemption
- D. TRPS Hackett, LLC
 - i. Resolution Authorizing Amendment to PILOT Agreement
- C. Approval of Accounting Firm 2023
 - i. Approval Resolution Selection of Accountants FY 12/2023 Audit
- D. 2024 CAIDA Budget
 - i. 2024 Budget Approval Resolution

Other Business

- A. Agency Update
- B. Compliance Update

Adjournment

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Andy Corcione, Project Services Director
Marisa Franchini, Agency Counsel
A. Joseph Scott, Special Counsel

IDA MINUTES OF REGULAR BOARD MEETING

September 21, 2023, at 12:15 p.m.

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

Absent: Darius Shahinfar and Anthony Gaddy

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

Public Present: Debra Lambek and Brandon Stabler

Chair Elizabeth Staubach called the Regular Board Meeting of the IDA to order at 12:17 p.m. at 21 Lodge St., Albany, NY.

Roll Call, Reading and Approval of Minutes of the August 17, 2023, Regular Board Meeting

A roll call of the Board members present was held. Chair Elizabeth Staubach reported that all members were present except 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 17, 2023. A motion was made by Joseph Better and seconded by John Maxwell to accept the minutes as presented. The motion to accept the minutes as presented was passed with all other members voting aye.

Lee Eck entered the meeting at 12:18 p.m.

Report of Chief Financial Officer

Staff provided an update on the quarterly financials. Staff reported on agency fees and interest income collected for the month of August and projections for the month of September. Staff advised that all known expenses for August were previously approved and that based on projections, the IDA is on track to have a year end cash balance of approximately \$4 million. Projections for 2024 were discussed at the previous Finance Committee Meeting.

Unfinished Business

324 State Street, LLC

Staff provided a summary of the *324 State Street LLC* project to the Board. A representative for the Applicant was on hand to answer questions from the Board. The project entails the redevelopment of an existing +/- 40,000 SF commercial building, currently owned by the College of St. Rose, into approximately 29 market rate apartments, two

of which will be the required inclusionary housing units. Staff noted that proposed bifurcated PILOT which will be dependent upon the potential successful utilization of historic tax credits. The Applicant is requesting sales and use tax exemptions, a mortgage recording tax exemption and real property tax exemptions. It was noted that this project was discussed in detail at the previous Finance Committee meeting and that a public hearing was held during which no public comments were received.

Chair Elizabeth Staubach asked for a motion to approve the *Resolution Confirming SEQR Determination* for the 324 State Street LLC project. A motion was made by Joseph Better and seconded by John Maxwell. A vote being taken, the resolution passed unanimously with all members voting aye.

Chair Elizabeth Staubach asked for a motion to approve the *Commercial/Retail Findings Resolution* for the 324 State Street LLC project. A motion was made by Joseph Better and seconded by Christopher Betts. A vote being taken, the resolution passed unanimously with all members voting aye.

Chair Elizabeth Staubach asked for a motion to approve the *Pilot Deviation Approval Resolution* for the 324 State Street LLC project. A motion was made by Christopher Betts and seconded by Joseph Better. Staff noted for the record that a deviation from the Agency's Uniform Tax Exemption Policy was requested and has been discussed in detail during previous meetings. A cost benefit analysis has been completed and in addition to this analysis, the project was analyzed using the Project Evaluation and Assistance Framework as guidance and in conjunction with a 3rd party consultant, with both processes concluding that the project in fact merited a deviation. A vote being taken, the resolution passed unanimously with all members voting aye.

Marisa Franchini entered the meeting at 12:23 p.m.

Chair Elizabeth Staubach asked for a motion to approve the *Approving Resolution* for the 324 State Street LLC project. A motion was made by Joseph Better and seconded by John Maxwell. A vote being taken, the resolution passed unanimously with all members voting aye.

144 State Street, LLC (Renaissance Hotel)

Staff provided the Board with a brief background of the 144 State Street LLC project. Representatives for the Applicant were on hand to answer questions from the Board. Staff provided background on the original project which was approved by the CAIDA Board in 2014 and involved the acquisition and conversion of a vacant historic building into a Renaissance Hotel by Marriott. A representative from Project Beneficiary was present to answer any questions. The current request at hand involves a \$3.5 M renovation of the existing hotel as part of required ongoing maintenance/operation of the hotel per brand standards. The Applicant intends to refurbish the hotel guest rooms and common areas. The Applicant is requesting sales and use tax exemptions and an extension/modification of the existing real property tax exemptions. It was noted that this project was discussed in detail at the previous Finance Committee meeting and that a public hearing was held during which no public comments were received.

Chair Elizabeth Staubach asked for a motion to approve the *Resolution Confirming SEQR Determination* for the 144 State Street LLC project. A motion was made by Lee Eck and seconded by John Maxwell. A vote being taken, the resolution passed unanimously with all members voting aye.

Chair Elizabeth Staubach asked for a motion to approve the *Pilot Deviation Approval Resolution* for the 144 State Street LLC project. A motion was made by Lee Eck and seconded by Joseph Better. Staff noted for the record that a deviation from the Agency's Uniform Tax Exemption Policy was requested and has been discussed in detail during previous meetings. A cost benefit analysis has been completed and in addition to this analysis, the project was analyzed using the Project Evaluation and Assistance Framework as guidance in conjunction with a 3rd party consultant, with both processes concluding that the project in fact merited a deviation. 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 *144 State Street LLC* project. A motion was made by Joesph Better and seconded by Lee Eck. A vote being taken, the resolution passed unanimously with all members voting aye.

New Business

None.

Of note, an item was removed from this meeting agenda, and it will be added to the next Board Meeting agenda.

Other Business

Compliance Update

Staff provided the Board with the required monthly status update letter regarding the 1211 Western Avenue Property Associates, LLC project from DMG Investments. The letter states that the project is scheduled to have the structure fully erected by the end of September 2023 and is scheduled to have the building fully enclosed by the end of 2023.

Staff circulated the “2022 City of Albany IDA Year in Review” document, which will be posted on the IDA website and went on to say that the PARIS Report will be reviewed and approved at the end of the year. Of note, regarding the Annual Report, four projects closed in 2022. Staff will provide the report to the Common Council as well.

Capitalize Albany Corporation (Liberty Park Acquisition Assistance)

Board Chair Elizabeth Staubach requested a motion to enter Executive Session for the purposes of discussing proposed, pending or current litigation. The motion was made by Lee Eck and was seconded by Joseph Better. A vote being taken, the motion passed with all members voting aye. The Board entered Executive Session at 12:35 p.m.

The Board exited Executive Session at 1:00 pm and the Board meeting resumed at 1:01 p.m. No action was taken during Executive Session.

Agency Update

Board Chair Elizabeth Staubach request a motion to enter Executive Session for the purpose of discussing the employment history of a certain individual. A motion was made by Lee Eck and was seconded by John Maxwell.

The Board entered Executive Session at 1:02 p.m.

The Board exited Executive Session at 1:08 pm and the Board meeting resumed at 1:08 p.m. It was reported that during Executive Session, discussion involved an action item regarding the position change of Andrew Corcione from his current position as City of Albany IDA Project Services Director to Chief Operating Officer of the City of Albany IDA. Chair Elizabeth Staubach asked for a motion to approve the position change. A motion was made by Lee Eck and was seconded by John Maxwell. A vote being taken, the motion passed with all members voting aye.

There being no further business, Chair Elizabeth Staubach called for a motion to adjourn the meeting. Upon a motion made by Lee Eck and seconded by John Maxwell, and a vote being taken, the meeting was adjourned at 1:11 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

City of Albany IDA
2023 Monthly Unrestricted Cash Position
September 2023

	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	
	January	February	March	April	May	June	July	August	September	October	November	December	YTD Total
Beginning Balance	\$ 4,240,072	\$ 4,445,682	\$ 4,325,143	\$ 4,306,164	\$ 4,063,872	\$ 4,024,383	\$ 4,110,637	\$ 4,063,491	\$ 3,997,036	\$ 3,927,955	\$ 3,886,769	\$ 3,869,083	\$ 4,240,072
Revenue													
Fee Revenue													
Application Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500	\$ 1,500	\$ -	\$ 1,500	\$ 1,500	\$ -	\$ -	\$ 6,000
Agency Fee	334,459	-	-	-	-	56,033	\$ -	\$ 81,530	\$ -	65,000	35,000	43,000	\$ 615,022
Administrative Fee	500	1,500	10,000	-	-	500	\$ 500	\$ 500	1,500	2,500	-	-	17,500
Modification Fee / consulting service fee	-	-	-	-	-	-	\$ -	\$ -	3,500	5,000	-	-	8,500
Subtotal - Fee Revenue	<u>\$ 334,959</u>	<u>\$ 1,500</u>	<u>\$ 10,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 58,033</u>	<u>\$ 2,000</u>	<u>\$ 82,030</u>	<u>\$ 6,500</u>	<u>\$ 74,000</u>	<u>\$ 35,000</u>	<u>\$ 43,000</u>	<u>\$ 647,022</u>
Other Revenue													
AFP 107 Corp. Community Development Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9% LIHTC Fee(LV Apart, Housing Visions)	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	2,106	1,903	2,108	2,041	2,110	2,043	2,113	2,113	2,046	-	-	-	18,583
CRC	14,827	-	-	-	-	-	-	-	-	-	-	-	14,827
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc CAC escrow for legal fees	-	-	-	-	-	137,072	-	-	-	-	-	-	137,072
Subtotal - Other Revenue	<u>\$ 16,933</u>	<u>\$ 1,903</u>	<u>\$ 2,108</u>	<u>\$ 2,041</u>	<u>\$ 2,110</u>	<u>\$ 139,115</u>	<u>\$ 2,113</u>	<u>\$ 2,113</u>	<u>\$ 2,046</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 170,482</u>
Total - Revenue	<u>\$ 351,892</u>	<u>\$ 3,403</u>	<u>\$ 12,108</u>	<u>\$ 2,041</u>	<u>\$ 2,110</u>	<u>\$ 197,148</u>	<u>\$ 4,113</u>	<u>\$ 84,143</u>	<u>\$ 8,546</u>	<u>\$ 74,000</u>	<u>\$ 35,000</u>	<u>\$ 43,000</u>	<u>\$ 817,504</u>
Expenditures													
Management Contract	\$ 41,186	\$ 123,558	-	\$ 41,186	\$ 41,186	\$ 41,186	\$ 41,186	\$ 133,186	\$ 52,686	\$ 52,686	\$ 52,686	\$ 52,686	\$ 673,418
Consulting Fees	-	-	-	-	-	4,999	-	-	-	-	-	-	\$ 4,999
Strategic Activities	-	-	20,640	3,600	-	-	6,960	17,000	998	-	-	-	49,198
Cyber Sercurity and IT Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Audits	-	-	8,200	-	-	-	-	-	-	-	-	-	8,200
Agency Counsel	42,000	-	-	-	-	-	-	-	-	-	-	-	42,000
ED Support	62,500	-	-	62,500	-	62,500	-	-	-	62,500	-	62,500	312,500
Sub-lease AHCC	-	-	-	-	-	-	-	-	23,483	-	-	-	23,483
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	1,773	2,717	-	-	-	-	-	4,490
Misc.	596	384	2,099	-	413	436	396	412	460	-	-	-	5,196
Legal Expenses	-	-	148	137,047	-	-	-	-	-	-	-	-	137,195
SBAP Grant Awards	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Expenditures	<u>\$ 146,282</u>	<u>\$ 123,942</u>	<u>\$ 31,087</u>	<u>\$ 244,333</u>	<u>\$ 41,599</u>	<u>\$ 110,894</u>	<u>\$ 51,259</u>	<u>\$ 150,598</u>	<u>\$ 77,627</u>	<u>\$ 115,186</u>	<u>\$ 52,686</u>	<u>\$ 115,186</u>	<u>\$ 1,260,679</u>
Ending Balance	<u>\$ 4,445,682</u>	<u>\$ 4,325,143</u>	<u>\$ 4,306,164</u>	<u>\$ 4,063,872</u>	<u>\$ 4,024,383</u>	<u>\$ 4,110,637</u>	<u>\$ 4,063,491</u>	<u>\$ 3,997,036</u>	<u>\$ 3,927,955</u>	<u>\$ 3,886,769</u>	<u>\$ 3,869,083</u>	<u>\$ 3,796,897</u>	<u>\$ 3,796,897</u>

City of Albany IDA
Fee Detail by Month
September 2023

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>	760 Broadway	\$ -	\$ 10,795		\$ -	\$ 10,795
	Clinton Avenue apartments	-	313,664	500	-	314,164
	LV apartments		10,000			10,000
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ 334,459	\$ 500	\$ -	\$ 334,959
<i>February</i>	IndusPAD Flair	\$ -		\$ 1,500	\$ -	\$ 1,500
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ 1,500	\$ -	\$ 1,500
<i>March</i>	Sheridan Hollow			\$ 10,000	\$ -	\$ 10,000
		\$ -		-	-	-
		-		-	-	-
		-		-	-	-
		-		-	-	-
	TOTAL	\$ -	\$ -	\$ 10,000	\$ -	\$ 10,000
<i>April</i>		\$ -		\$ -	\$ -	\$ -
		-		-	-	-
		-		-	-	-
		-		-	-	-
		-		-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>May</i>		\$ -			\$ -	\$ -
		-			-	-
		-			-	-
		-			-	-
		-			-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>June</i>	IndusPAD-Flair LLC		\$ 56,033		\$ -	\$ 56,033
	Harmony Hills			500		500
	Jankow	1,500	-	-		1,500
						-
						-
	TOTAL	\$ 1,500	\$ 56,033	\$ 500	\$ -	\$ 58,033
<i>July</i>	TRPS Lark	\$ -		\$ 500	\$ -	\$ 500
	144 State Street	1,500				1,500
						-
						-
						-
	TOTAL	\$ 1,500	\$ -	\$ 500	\$ -	\$ 2,000
<i>August</i>	Renaissance Corp	\$ -		\$ 500	\$ -	\$ 500
	40 North Pearl Street		\$ 81,530	-		81,530
				-		-
						-
						-
	TOTAL	\$ -	\$ 81,530	\$ 500	\$ -	\$ 82,030
<i>September</i>	102 Hackett	\$ 1,500				1,500
	16 Sheridan avenue			\$ 500		500
	1211 Western			500		500
	324 State Street - consulting service				3,500	3,500
	705 Broadway hotel			500		500
	TOTAL	\$ 1,500	\$ -	\$ 1,500	\$ 3,500	\$ 6,500
<i>October</i>	324 State Street		\$ 65,000			65,000
	324 State Street			\$ 1,500		1,500
	563 New Scotland			\$ 500		500
	Lofts at Pine Hills			\$ 500		500
	144 State - Consulting				\$ 5,000	5,000
	40 Sheridan	\$ 1,500				1,500
						-
						-
	TOTAL	\$ 1,500	\$ 65,000	\$ 2,500	\$ 5,000	\$ 74,000
<i>November</i>	144 State Street		35,000			35,000
						-
						-
						-
						-
	TOTAL	\$ -	\$ 35,000	\$ -	\$ -	\$ 35,000
<i>December</i>	102 Hackett	\$ -	\$ 43,000	-	-	43,000
		-			-	-
		-			-	-
		-			-	-
		-			-	-
	TOTAL	\$ -	\$ 43,000	\$ -	\$ -	\$ 43,000
	2023 TOTAL	\$ 6,000	\$ 615,022	\$ 17,500	\$ 8,500	\$ 647,022

**RESOLUTION AUTHORIZING ASSIGNMENT AND ASSUMPTION
40 STEUBEN LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on October 19, 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
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
Andrew Corcione	Chief Operating Officer
Ashley Mohl	Senior Vice President, Capitalize Albany Corporation
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
Nadene E. Zeigler, Esq.	Special Agency Counsel

The following resolution was offered by _____, seconded by _____,
to wit:

Resolution No. 1023-____

**RESOLUTION CONSENTING TO AND AUTHORIZING THE EXECUTION AND
DELIVERY OF CERTAIN DOCUMENTS WITH RESPECT TO THE ASSIGNMENT
AND ASSUMPTION OF THE 40 STEUBEN 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, on or about October 9, 2014 (the “Closing Date”), the Agency entered into a lease agreement dated as of October 1, 2014 (the “Lease Agreement”) by and between the Agency and 40 Steuben LLC (the “Original Company”) for the purpose of undertaking a project (the “Project”) consisting of the following: (A) (1) the acquisition of an interest in an approximate 0.18 acre parcel of land located at 58 North Pearl Street (Tax Map # 76.34-2-18) in the City of Albany, Albany County, New York (the “Land”), together with an approximately 47,000 square foot building located thereon (the “Facility”), (2) the renovation and reconstruction of the Facility, and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvement and finish (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 Original Company, to constitute a mixed use retail/residential facility and to be leased by the Original Company to various commercial and residential tenants 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 of the Project Facility to the Original Company pursuant to the Lease Agreement; and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement (the “Closing”), (A) the Original Company executed and delivered to the Agency (1) a certain lease to agency dated as of October 1, 2014 (the “Lease to Agency”) by and between the Original Company, as landlord, and the Agency, as tenant, pursuant to which the Original 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”) for a lease term ending on December 31, 2035; (2) a certain license agreement dated as of October 1, 2014 (the “License to Agency”) by and between the Original Company, as licensor, and the Agency, as licensee, pursuant to which the Original Company granted to the Agency (a) a license to enter 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 Original Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement; and (3) a bill of sale dated as of October 1, 2014 (the “Bill of Sale to Agency”), which conveyed to the Agency all right, title and interest of the Original Company in the Equipment, (B) the Original Company and the Agency executed and delivered (1) a payment in lieu of tax agreement dated as of October 1, 2014 (the “Payment in Lieu of Tax Agreement”) by and between the Agency and the Original Company, pursuant to which the Original 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 Original Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes, (C) 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, (D) the Agency executed and delivered to the Original 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 (E) 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”) (the above enumerated documents being collectively referred to as the “Basic Documents”); and

WHEREAS, in order to finance a portion of the costs of the Project, the Original Company obtained a loan in the principal sum of up to \$3,900,000 (the “Loan”) from Berkshire Bank (the “Lender”), which Loan was secured by (1) a mortgage dated as of October 9, 2014 (the “Mortgage”) from the Agency and the Original Company to the Lender, (2) an assignment of rents and leases dated as of October 9, 2014 (the “Assignment of Rents”) from the Agency and the Original Company to the Lender and (3) a security agreement dated as of October 9, 2014 (the “Security Agreement”) from the Agency and the Original Company to the Lender; and

WHEREAS, on or about October 6, 2023, 701 40 Steuben LLC, a limited liability company organized and existing under the laws of the State of New York (the “Assignment”) informed the Agency pursuant to the request attached hereto as Exhibit A (the “Request”) and an application (the “Assignment Application”), that the Original Company desires to convey the Project Facility and its interests in the Basic Documents to the New Company and in connection with such conveyance, provide for the assignment of the Basic Documents from the Original Company to the New Company, as described in the Request and the Assignment Application; and

WHEREAS, the Lease Agreement provides that the Original Company is prohibited from selling, leasing, transferring or otherwise conveying any part of the Project Facility without the prior written consent of the Agency; and

WHEREAS, in connection with the conveyance of the Project Facility, the Original Company and the New Company have also requested that the Agency execute documents providing for the following (the “Conveyance and Assignment Documents”): the consent by the Agency of the conveyance of the Project Facility and the assignment and assumption of the Basic Documents from the Original Company to the Assignment (the “Assignment and Assumption”); and

WHEREAS, in connection with the Request, the New Company will potentially be assuming the Loan; 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 execution and delivery of the Conveyance and Assignment Documents (collectively, the “Assignment Documents”); and

WHEREAS, pursuant to SEQRA, the Agency has reviewed the Request and the Assignment Application in order to make a determination as to whether the execution and delivery of the Assignment

Documents are subject to SEQRA, and it appears that the Request and Assignment are not an “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 Assignment Application, the Agency hereby makes the following determinations:

(A) Pursuant to SEQRA, the approval of the Assignment Application is not an “Action” under SEQRA and therefore is not subject to SEQRA review by the Agency.

(B) The Agency will **not** be granting any mortgage recording tax exemption relating to the Assignment Application.

(C) That since compliance by the Agency with the Assignment Application 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 New Company, Section 859-a of the Act does not require a public hearing to be held with respect to the Assignment Application.

Section 2. The Agency hereby approves (A) the assignment to, and assumption by, the Assignment of all of the Original Company’s interest in the Project Facility, and the Basic Documents, including but not limited to the benefits of the Lease Agreement and the Payment in Lieu of Tax Agreement and (B) the assumption by the Assignment of all obligations of the Original Company under the Basic Documents pursuant to an assignment and assumption agreement (the “Assignment and Assumption Agreement”); subject in each case, (1) receipt of confirmation that all real property taxes and payments in lieu of taxes required by the Project have been satisfied; (2) evidence of current certificates of insurance acceptable to the Agency; (3) receipt of confirmation from Agency counsel that no modifications shall result from the Assignment Application that result in any new tax relief for the Project (such as an extension of the term, increase in abatement or change in the Payment in Lieu of Tax Agreement); (4) receipt by Special Counsel of the written consent of the Lender or any other holder of any current mortgage on the Project Facility with respect to the Assignment Documents OR evidence that there are no security documents filed relating to the Project; (5) compliance with the terms and conditions contained in the Assignment and Assumption Agreement and the Basic Documents; (6) approval by counsel to the Agency of the form of the documents to be executed by the Agency in connection with the Assignment Documents, including the Assignment and Assumption Agreement; and (7) receipt by the Agency of its administrative fee relating to the Assignment Application, as reviewed by the Chair, Agency Counsel and Special Counsel, and all fees and expenses incurred by the Agency with respect to the Assignment Application, including the fees and expenses incurred by Agency counsel and Special Agency counsel with respect thereto.

Section 3. Subject to (A) satisfaction of the conditions contained in Section 2 hereof, including the condition that no modifications provide any new tax relief for the Project (such as an extension of the term, increase in abatement or change in the Payment in Lieu of Tax Agreement); and (B) the execution and delivery of the Assignment Documents by the other parties thereto, the Chair (or Vice Chair) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Assignment 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 substantially the forms thereof approved by Counsel to the Agency, 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 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Assignment Application, 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 Assignment Application.

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	_____
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, held on October 19, 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 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 October, 2023.

Secretary

(SEAL)

EXHIBIT A
REQUEST
- SEE ATTACHED -



Redburn Development Partners

204 Lafayette Street
Schenectady, NY 12305

www.redburndev.com

701 40 Steuben LLC
204 Lafayette St. Suite 2
Schenectady, NY 12305

October 6, 2023

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

RE: Request for Transfer of Existing Benefits to New Ownership

Dear Board Members:

Enclosed with this letter is a complete application requesting the transfer of existing financial assistance to a new ownership team. I am pleased to share that 701 40 Steuben LLC, an entity owned and operated by Redburn Development Partners, is under contract to purchase the real property located at 40 Steuben Place.

The purchase of 40 Steuben Place, a mixed-use project completed in 2014, will expand the existing Downtown Albany portfolio of Redburn Development Partners. The project features 29 apartments and more than 2,500 SF of street-level vacant commercial space.

We kindly request the existing benefits for this project be transferred as part of this acquisition. Without these benefits, the acquisition is not feasible. High utility and maintenance costs, in addition to rising interest rates, continue to create operating struggles. Furthermore, the Downtown Albany commercial leasing market has not fully recovered post-pandemic. The existing benefits allow us to offer a competitive rental rate, hopefully attracting a broader pool of potential businesses to the vacant storefront on North Pearl Street.

Our goal over the last nine years has been to grow our region's cities and towns through socially responsible development and community partnership. That remains our primary goal. The City of Albany Industrial Development Agency has consistently been a tremendous partner in Downtown Albany. We hope to continue that partnership with this project. Thank you for your consideration of this application.

Sincerely,

Joseph Perniciaro
Redburn Development Partners

Department of State Division of Corporations

Entity Information

Return to Results

Return to Search

Entity Details

ENTITY NAME: 701 40 STEUBEN LLC

FOREIGN LEGAL NAME:

ENTITY TYPE: DOMESTIC LIMITED LIABILITY COMPANY

SECTION OF LAW: LIMITED LIABILITY COMPANY LAW - 203 LIMITED LIABILITY COMPANY LAW - LIMITED LIABILITY COMPANY LAW

DATE OF INITIAL DOS FILING: 10/06/2023

EFFECTIVE DATE INITIAL FILING: 10/06/2023

FOREIGN FORMATION DATE:

COUNTY: SCHENECTADY

JURISDICTION: NEW YORK, UNITED STATES

DOS ID: 7151940

FICTITIOUS NAME:

DURATION DATE/LATEST DATE OF DISSOLUTION:

ENTITY STATUS: ACTIVE

REASON FOR STATUS:

INACTIVE DATE:

STATEMENT STATUS: CURRENT

NEXT STATEMENT DUE DATE: 10/31/2025

NFP CATEGORY:

ENTITY DISPLAY NAME HISTORY FILING HISTORY MERGER HISTORY ASSUMED NAME HISTORY

Service of Process on the Secretary of State as Agent

The Post Office address to which the Secretary of State shall mail a copy of any process against the corporation served upon the Secretary of State by personal delivery:

Name: 701 40 STEUBEN LLC

Address: 204 LAFAYETTE STREET, SUITE 2, SCHENECTADY, NY, UNITED STATES, 12305

Electronic Service of Process on the Secretary of State as agent: Not Permitted

Chief Executive Officer's Name and Address

Name:

Address:

Principal Executive Office Address

Address:

Registered Agent Name and Address

Name:

Address:

Entity Primary Location Name and Address

Name:

Address:

Farmcorpflag

Is The Entity A Farm Corporation: NO

Stock Information

Share Value	Number Of Shares	Value Per Share
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**PUBLIC HEARING RESOLUTION
MIDTOWN ALBANY LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on October 19, 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
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
Andrew Corcione	Chief Operating Officer
Ashley Mohl	Senior Vice President, Capitalize Albany Corporation
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
Nadene E. Zeigler, Esq.	Special Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 1023-____

RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF MIDTOWN ALBANY LLC.

WHEREAS, 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, 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, Midtown Albany 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, requesting 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 an approximately 0.69 acre parcel of land located at 102 Hackett Boulevard (tax map no.: 75.60-2-27) in the City of Albany, Albany County, New York (the “Land”) together with an existing approximate 28,000 square foot building located thereon (the “Facility”), (2) the reconstruction and renovation 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 and operated by the Company as an approximate 25 market rate residential unit; (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 estate 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 Section 859-a of the Act, prior to the Agency providing any “financial assistance” (as defined in the Act) of more than \$100,000 to any project, the Agency, among other things, must hold a public hearing pursuant to Section 859-a of the Act with respect to said project; and

WHEREAS, the Agency desires to provide for compliance with the provisions of Section 859-a of the Act with respect to the Project;

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

Section 1. The Agency hereby authorizes the Chief Executive Officer of the Agency, after consultation with the members of the Agency and Agency Counsel, (A) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the Project (the “Public Hearing”); (B) to cause the Public Hearing to be held in a city, town or village where the Project Facility is or is to be located, and to cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public Hearing in a newspaper of general circulation available to the residents of the governmental units where the Project Facility is or is to be located, such notice or notices to comply with the requirements of Section 859-a of the Act; (C) to cause notice of the Public Hearing to be given to the chief executive officer of the county and of each city, town, village and school district in which the Project Facility is or is to be located to comply with the requirements of Section 859-a of the Act; (D) to conduct such Public

Hearing; (E) to cause a report of the Public Hearing fairly summarizing the views presented at such Public Hearing (the "Report") to be prepared; (F) to cause a copy of the Report to be made available to the members of the Agency; and **(G) to cause this resolution to be sent via certified mail, return receipt requested to the chief executive officer of the County and of each city, town, village and school district in which the Project Facility is to be located to comply with the requirements of Section 859-a of the Act.**

Section 2. The Chair, Vice Chair and/or Chief Executive Officer of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 3. All action taken by the Chief Executive Officer of the Agency in connection with the Public Hearing with respect to the Project prior to the date of this Resolution is hereby ratified and confirmed.

Section 4. This Resolution shall take effect immediately.

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

Elizabeth Staubach	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Joseph Better	VOTING	_____
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, held on October 19, 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 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 October, 2023.

Secretary

(SEAL)

**RESOLUTION CONSENTING TO AGENCY STRAIGHT LEASE RESTRUCTURING AND
UNIFORM AGENCY PROJECT AGREEMENT CONFIRMATION
413 NORTH PEARL ASSOC 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 October 19, 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
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
Andrew Corcione	Chief Operating Officer
Ashley Mohl	Senior Vice President, Capitalize Albany Corporation
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
Nadene E. Zeigler, Esq.	Special Agency Counsel

The following resolution was offered by _____, seconded by _____,
to wit:

Resolution No. 1023-_____

**RESOLUTION CONSENTING TO AND AUTHORIZING THE EXECUTION AND
DELIVERY OF CERTAIN DOCUMENTS WITH RESPECT TO THE AGENCY
STRAIGHT LEASE RESTRUCTURING AND UNIFORM AGENCY PROJECT
AGREEMENT CONFIRMATION OF THE 413 NORTH PEARL ASSOC 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, pursuant to a closing on August 5, 2021 (the “Closing”), the Agency entered into a lease agreement dated as of August 1, 2021 (the “Lease Agreement”) by and between the Agency and North Pearl Assoc LLC (the “Company”), in connection with a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 1.52 acre parcel of land located at 425 North Pearl Street (Tax Map number: 65.16-3-16.1) in the City of Albany, Albany County, New York (the “Land”), together with an existing approximately 90,000 square foot, four-story building located thereon (the “Facility”), (2) the renovation, reconstruction and making exterior improvements, including off-site parking, to the Facility and (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 80 unit residential apartment complex with approximately 13,500 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 and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease of the Project Facility to the Company pursuant to the terms of the Lease Agreement; and

WHEREAS, simultaneously with the Closing, (A) the Company executed and delivered to the Agency (1) a certain lease to agency dated as of August 1, 2021 (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”); and (2) a certain bill of sale dated as of August 1, 2021 (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 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 (2) a certain uniform agency project agreement dated as of August 1, 2021 (the “Uniform Agency Project Agreement”) relating to the granting of the Financial Assistance by the Agency to the Company, (C) 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, (D) 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”), (E) the Agency and Redburn Property Services, LLC (the “Contractor”) entered into (1) a certain agency indemnification agreement dated as of August 1, 2021 (the “Contractor Agency and Indemnification Agreement”) by and between the Agency and the Contractor and (2) a certain recapture agreement dated as of August 1, 2021 (the “Contractor Section 875 GML Recapture Agreement”)

by and between the Agency and the Contractor, (F) the Agency executed and delivered to the Contractor a sales tax exemption letter (the “Contractor Sales Tax Exemption Letter”) and (G) the Agency filed a Thirty-Day Sales Tax Report (the “Contractor Thirty-Day Sales Tax Report”) and any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the “Additional Thirty-Day Project Report”) (collectively, with the Lease Agreement, the “Basic Documents”); and

WHEREAS, in order to finance a portion of the costs of the Project, the Company obtained (A) a loan in the principal sum of up to \$13,200,000.00 (the “Building Loan”) from Salisbury Bank and Trust Company, a Connecticut chartered bank (the “Lender”), which Building Loan was secured by (1) a building loan/permanent loan mortgage and security agreement dated as of August 5, 2021 (the “Building Mortgage”) from the Agency and the Company to the Lender and (2) an assignment of rents and leases dated as of August 5, 2021 (the “Building Assignment of Rents”) from the Agency and the Company to the Lender and (B) a loan in the principal sum of up to \$2,800,000 (the “Project Loan” and collectively with the Building Loan, the “Loan”) from the Lender, which Project Loan was secured by (1) a project loan mortgage (the “Project Mortgage” and collectively with the Building Mortgage, the “Mortgage”) dated as of August 5, 2021 from the Agency and the Company to the Lender and (2) an assignment of rents and leases dated as of August 5, 2021 (the “Project Assignment of Rents” and collectively with the Building Assignment of Rents, the “Assignment of Rents”) from the Agency and the Company to the Lender; and

WHEREAS, the Company has approached the Agency and requested that the Agency consider a modification to the Basic Documents providing for the (A) early termination of the Basic Documents and (B) the confirmation of the Uniform Agency Project Agreement (collectively, the “Modification”); and

WHEREAS, the Agency desires to consider the Modification, subject to the terms and conditions contained on Schedule A attached; 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;

(C) 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

(D) It is desirable and in the public interest for the Agency to consider and approve the Modification.

Section 2. Subject to (A) compliance with the terms and conditions in the Basic Documents, (B) compliance with the terms and conditions contained in Schedule A; and (C) payment by the Company of all fees and expenses of the Agency in connection with the delivery of any documents providing for the Modification (collectively, the "Modification Documents"), including the fees of Agency Counsel and Special Agency Counsel, the Agency hereby (a) consents to the Modification and (b) determines to enter into the Modification Documents.

Section 3. 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 Documents to the Company, 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 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Modification 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 Modification Documents binding upon the Agency.

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	_____
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 held on October 19, 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 the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

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

Secretary

(SEAL)

EXHIBIT A

BUSINESS TERMS

1. Provide for the termination of the Underlying Lease and Lease Agreement.
2. The Uniform Agency Project Agreement will be confirmed and all obligations of the Company, including any and all representations and reporting requirements under the Uniform Agency Project Agreement, will not be impacted by the termination of the other Basic Documents.

**RESOLUTION AUTHORIZING MODIFICATION TO BASIC DOCUMENTS
FOR THE EXTENSION OF DEADLINE TO SALES TAX EXEMPTION
HOLLAND AVE OZ, 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 October 19, 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
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
Andrew Corcione	Chief Operating Officer
Ashley Mohl	Senior Vice President, Capitalize Albany Corporation
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
Nadene E. Zeigler, Esq.	Special Agency Counsel

The following resolution was offered by _____, seconded by _____,
to wit:

Resolution No. 1023-__

**RESOLUTION AUTHORIZING THE EXECUTION BY CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY OF A CERTAIN MODIFICATION AGREEMENT IN
CONNECTION WITH THE HOLLAND AVE OZ, LLC PROJECT.**

WHEREAS, 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, 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 December 30, 2021 (the “Closing”), the Agency granted certain financial assistance to Holland Ave OZ, LLC (the “Company”), a New York State limited liability company, in connection with the following project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 1.18 acre parcel of land located at 25 Holland Avenue (Tax Map number: 76.47-1-25.1) in the City of Albany, Albany County, New York (the “Land”), (2) the construction on the Land of an approximately 67,132 square foot, four (4) story building with associated parking (the “Facility”) and (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 60 unit multi-family apartment complex 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 estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease of the Project Facility to the Company pursuant to the terms a lease agreement dated as of December 1, 2021 (the “Lease Agreement”) by and between the Agency and the Company; and

WHEREAS, simultaneously with the Closing, (A) the Company executed and delivered to the Agency (1) a certain lease to agency dated as of December 1, 2021 (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 the Land and all improvements now or hereafter located on the Land (collectively, the “Leased Premises”); (2) a certain license agreement dated as of December 1, 2021 (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 to enter upon 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 December 1, 2021 (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 December 1, 2021 (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; (C) the Agency and the Company executed and delivered the uniform agency project agreement dated as of December 1, 2021 (the “Uniform Agency Project Agreement”) by and between the Agency and the Company relating to the terms of the granting by the Agency of the Financial Assistance 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”) (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 Completion Date (as defined in the Basic Documents) and, accordingly, the extension of the expiration of the Sales Tax Exemption Letter from December 31, 2023 to May 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, held on October 19, 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 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 October, 2023.

Secretary

(SEAL)

EXHIBIT A
REQUEST
- SEE ATTACHED -



September 22, 2023

City of Albany IDA
21 Lodge Street
Albany, NY 12207
Attn: Emma Fullem

Re: ST-123 Extension Holland OZ LLC

Emma,

Richbell Capital Construction, LLC is requesting an extension to our ST-123 as more time is needed to complete Holland Ave OZ, LLC Project. Our current certificate expires 12/31/23, our project completion is expected Spring 2024. We are requesting the dates for the certificate to cover 1/1/24 - 5/31/24.

Sincerely,


Bill (Sep 25, 2023 10:10 EDT)

William Hoblock

8 Paddocks Circle ♦ Saratoga Springs, NY 12866 ♦ Phone: 518-786-7100 ♦ Fax: 518-751-2500

**RESOLUTION AUTHORIZING AMENDMENT TO PILOT AGREEMENT
TRHACKETT 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 October 19, 2023 at 12:15 p.m., local time.

The meeting was called to order by the (Vice) Chair 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
Andrew Corcione	Chief Operating Officer
Ashley Mohl	Senior Vice President, Capitalize Albany Corporation
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
Nadene E. Zeigler, Esq.	Special Agency Counsel

The following resolution was offered by _____, seconded by _____,
to wit:

Resolution No. 1023-____

**RESOLUTION AUTHORIZING THE EXECUTION BY CITY OF ALBANY
INDUSTRIAL DEVELOPMENT AGENCY OF A CERTAIN FIRST AMENDMENT
TO PAYMENT IN LIEU OF TAX AGREEMENT AND RELATED DOCUMENTS IN
CONNECTION WITH THE TRHACKETT LLC PROJECT.**

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 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 December 1, 2021 (the “Closing”), the Agency entered into a lease agreement dated as of November 1, 2021 (the “Lease Agreement”) by and between the Agency and TRHackett LLC (the “Company”) for the purpose of undertaking a project (the “Project”) consisting of the following: (A) (1) the acquisition of an interest in two (2) parcels of land containing in the aggregate approximately 0.67 acres located at 42 Besch Avenue and 47 Besch Avenue (Tax Map numbers: 76.46-4-29 and 76.46-4-30, respectively) in the City of Albany, Albany County, New York (collectively, the “Land”), (2) the construction on the Land of an approximately 60,000 square foot building (the “Facility”) and (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 39 unit residential apartment complex to include off-site parking spaces 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 estate transfer taxes, real property taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease of the Project Facility to the Company pursuant to the terms of the Lease Agreement; and

WHEREAS, simultaneously with 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 November 1, 2021 (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 November 1, 2021 (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 license to enter upon the balance of the Land (the “Licensed Premises”) for the purpose of undertaking and completing the Project; and (3) a certain bill of sale dated as of November 1, 2021 (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 November 1, 2021 (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 November 1, 2021 (the “Uniform Agency Project Agreement”) relating to the granting of the Financial Assistance by the Agency to the Company, (C) 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, (D) 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 (E) 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, in order to finance a portion of the costs of the Project, the Company obtained a loan (the "Loan") in the principal amount of \$5,438,000 from Community Bank, National Association (the "Lender"), which Loan was secured by (1) a mortgage and security agreement (the "Mortgage") from the Agency and the Company to the Lender and (2) an assignment of rents and leases (the "Assignment of Rents") from the Agency and the Company to the Lender; and

WHEREAS, the Company has made a request to the Agency (the "Request"), which Request is attached hereto as Exhibit A, that the Agency amend the Payment in Lieu of Tax Agreement pursuant to an amendment to payment in lieu of tax agreement (the "First Amendment to Payment in Lieu of Tax Agreement") by and between the Agency and the Company to allow (A) an extension of the term of the Payment in Lieu of Tax Agreement and (B) a change in the date of the initial payment in lieu of taxes, as the Project is still under construction; and

WHEREAS, the First Amendment to Payment in Lieu of Tax Agreement would extend the term of the Payment in Lieu of Tax Agreement, the Company has also requested the Agency to modify the terms of the Basic Documents in order to provide for the requested changes to the remaining Basic Documents (the "Modification"); and

WHEREAS, in connection with the Modification, the Company has requested that the Agency enter into a certain modification agreement (the "Modification Agreement"), by and between the Company and the Agency, which Modification Agreement, among other items, will extend the term of the Basic Documents from December 31, 2043 to December 31, 2044; 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 approval of the Request and Modification (collectively, the "Amendment"); and

WHEREAS, pursuant to SEQRA, the Agency has examined the Amendment in order to make a determination as to whether the Amendment is subject to SEQRA, and it appears that the Amendment 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 Amendment, the Agency hereby determines that the Amendment constitute a "Type II action" pursuant to 6 NYCRR 617.5(26), and therefor that,

pursuant to 6 NYCRR 617.6(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Amendment.

Section 2. 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 constituted a “project,” as such term is defined in the Act, and the consideration and approval by the Agency of the Amendment constitutes a “project” under the Act;

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

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

(E) As the Request will not result in the Agency providing benefits in excess of \$100,000, there is no requirement for the Agency to hold a public hearing pursuant to Section 859-a of the Act with respect to the Request; and

(F) It is desirable and in the public interest for the Agency to enter into the First Amendment to Payment in Lieu of Tax Agreement and the Modification Agreement (collectively, the “Amended Documents”).

Section 3. The Agency hereby approves the Request.

Section 4. Subject to (A) execution and delivery of the Amended Documents by the Company and the Agency, (B) compliance with the terms and conditions in the Basic Documents and (C) payment by the Company of all fees and expenses of the Agency in connection with the delivery of the Amended Documents, including the fees of the Agency, Agency Counsel and Special Counsel, the Agency hereby (a) consents to the Amended Documents and (b) determines to enter into the Amended Documents.

Section 5. The form and substance of the Amended Documents (in substantially the forms presented to this meeting) are hereby approved.

Section 6. Subject to the satisfaction of the conditions described in Section 4 hereof, the Chair (or Vice Chair) of the Agency is hereby authorized to execute and deliver the Amended Documents to the Company, 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 7. 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 Amended 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 Amended Documents binding upon the Agency.

Section 8. 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, held on October 19, 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 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 October, 2023.

Secretary

(SEAL)

EXHIBIT A
REQUEST

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

October 1, 2023

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

RE: Request for IDA Extension of PILOT Commencement Date

Dear Ms. Staubach:

As discussed, the Pandemic related supply chains and shortage of workers have absolutely affected this project (especially as it started as the Pandemic was just ending). Some examples are:

- Shoring/Site work: Equipment parts were delayed 4 months delaying machines from working
- Concrete: Delays in materials and worker caused over a 3-month delay
- Materials: Many of the materials have been delayed because of shortages (e.g., drywall, gypcrete) and especially the electronic unit panels which have taken 18 months and are still not due to end of October.

That said, we expect substantial completion by this January 2024 and project to cash flow by end of 2024 (same 12 months bank gives to stabilize). The overall project is 6-9 months behind schedule. The numbers for the project have not changed, just the delay.

I am respectfully asking for an IDA Extension of PILOT Commencement Date to January 2024 (6 months) to match the delay.

Thanks and please let me know if you need anything else...

Sincerely,

Ron Stein

Ron Stein
TR Hackett LLC
Owner – Developer – Member
917-885-7108

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
APPROVAL RESOLUTION SELECTION OF ACCOUNTANTS – FY 12/2023 AUDIT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on October 19, 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
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
Andrew Corcione	Chief Operating Officer
Ashley Mohl	Senior Vice President, Capitalize Albany Corporation
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
Nadene E. Zeigler, Esq.	Special Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 1023-____

**RESOLUTION APPROVING THE RETAINING OF AN ACCOUNTING FIRM FOR
CONDUCTING THE 2023 FY AUDIT OF THE CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY.**

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

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

WHEREAS, the Agency is required to conduct an annual independent audit for its financial statements for the year ended December 31, 2023 (the “2023 Audit”); and

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

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

Section 1. The Agency hereby approves Teal, Becker & Chiaramonte CPAs, P.C. to perform the necessary professional services as outlined in the attached engagement letter to complete the audit of the financial statements as of and for the year ended December 31, 2023 at an estimated fee of \$8,600.00, plus out-of-pocket expenses.

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

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

Section 4. This Resolution shall take effect immediately.

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

Elizabeth Staubach	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Joseph Better	VOTING	_____
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 extract of the minutes of the meeting of the members of the Agency held on October 19, 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 the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

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

Secretary

(SEAL)

ENGAGEMENT LETTER

- SEE ATTACHED -



Teal, Becker & Chiaramonte™
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

October 3, 2023

To The Board of Directors
City of Albany Industrial Development Agency,
a Component Unit of the City of Albany
21 Lodge Street
Albany, NY 12207

The following represents our understanding of the services Teal, Becker and Chiaramonte, CPAs, P.C. (the Firm) will provide the City of Albany Industrial Development Agency, a Component Unit of the City of Albany (the Agency).

You have requested that the Firm audit the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Agency, as of December 31, 2023, and for the year then ended and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter. Our audit will be conducted with the objective of our expressing an opinion on each opinion unit applicable to those basic financial statements.

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America (GAAS) and in accordance with *Government Auditing Standards* will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Accounting principles generally accepted in the United States of America (U.S. GAAP), as promulgated by the Governmental Accounting Standards Board (the GASB) require that the Management's Discussion and Analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the GASB, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the required supplementary information (RSI) in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS). These limited procedures will consist primarily of inquiries of management regarding their methods of measurement and presentation, and comparing the information for consistency with management's responses to our inquiries. We will not express an opinion or provide any form of assurance on the RSI. The following RSI is required by U.S. GAAP. The RSI will be subjected to certain limited procedures but will not be audited:

- Management's Discussion and Analysis (MD&A)
- Schedule of Revenues and Expenses - Budget (Non-GAAP Basis) and Actual

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Teal, Becker & Chiaramonte, CPAs, P.C. Firm Member of CPANet International | Members: AICPA and NYSSCPA

With regard to the supplementary information referred to above, you acknowledge and understand your responsibility: (a) for the preparation of the supplementary information in accordance with the applicable criteria; (b) to provide us with the appropriate written representations regarding supplementary information; (c) to include our report on the supplementary information in any document that contains the supplementary information and that indicates that we have reported on such supplementary information; and (d) to present the supplementary information with the audited basic financial statements, or if the supplementary information will not be presented with the audited basic financial statements, to make the audited basic financial statements readily available to the intended users of the supplementary information no later than the date of issuance by you of the supplementary information and our report thereon.

Auditor Responsibilities

We will conduct our audit in accordance with GAAS and in accordance with *Government Auditing Standards*. As part of an audit in accordance with GAAS and in accordance with *Government Auditing Standards*, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements may not be detected exists, even though the audit is properly planned and performed in accordance with GAAS and in accordance with *Government Auditing Standards*.

Our responsibility as auditors is limited to the period covered by our audit and does not extend to any other periods.

Compliance with Laws and Regulations

As previously discussed, as part of obtaining reasonable assurance about whether the basic financial statements are free of material misstatement, we will perform tests of the Agency's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

Management Responsibilities

Our audit will be conducted on the basis that management and those charged with governance acknowledge and understand that they have responsibility:

- a. For the preparation and fair presentation of the basic financial statements in accordance with accounting principles generally accepted in the United States of America;
- b. For the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of basic financial statements that are free from material misstatement, whether due to error, fraudulent financial reporting, misappropriation of assets, or violations of laws, governmental regulations, grant agreements, or contractual agreements;
- c. To provide us with:
 - i. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the basic financial statements such as records, documentation, and other matters;
 - ii. Additional information that we may request from management for the purpose of the audit; and
 - iii. Unrestricted access to persons within the Agency and others from whom we determine it necessary to obtain audit evidence.
- d. For including the auditors' report in any document containing basic financial statements that indicates that such basic financial statements have been audited by the Agency's auditor;
- e. For identifying and ensuring that the Agency complies with the laws and regulations applicable to its activities;
- f. For adjusting the basic financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the current year under audit are immaterial, both individually and in the aggregate, to the basic financial statements as a whole;
- g. For acceptance of nonattest services, including identifying the proper party to oversee nonattest work;
- h. For maintaining adequate records, selecting and applying accounting principles, and safeguarding assets;
- i. For providing access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements, including an expectation that management will provide access to information relevant to disclosures;
- j. For informing us of any known or suspected fraud affecting the Agency involving management, employees with a significant role in internal control, and others where fraud could have a material effect on the financials; and
- k. For the accuracy and completeness of all information provided.

As part of our audit process, we will request from management and those charged with governance, written confirmation concerning representations made to us in connection with the audit.

Nonattest Services

With respect to any nonattest service we will perform the following:

- Financial Statement Preparation

With respect to the nonattest service listed above we agree to perform the following at the end of the year:

- Propose adjusting or correcting journal entries to be reviewed and approved by the Agency's management.

We will not assume management responsibilities on behalf of the Agency. However, we will provide advice and recommendations to assist management of the Agency in performing its responsibilities.

The Agency's management is responsible for (a) making all management decisions and performing all management functions; (b) assigning a competent individual to oversee the service; (c) evaluating the adequacy of the service performed; (d) evaluating and accepting responsibility for the results of the service performed; and (e) establishing and maintaining internal controls, including monitoring ongoing activities.

Our responsibilities and limitations of the engagement are as follows:

- We will perform the service in accordance with applicable professional standards.
- This engagement is limited to the previously noted nonattest service above. Our Firm, in its sole professional judgment, reserves the right to refuse to do any procedure or take any action that could be construed as making management decisions or assuming management responsibilities, including determining account codings and approving journal entries.

Reporting

We will issue a written report upon completion of our audit of the Agency's basic financial statements. Our report will be addressed to the Board of Directors. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add an emphasis-of-matter or other-matter paragraph(s) to our auditors' report, or if necessary, withdraw from the engagement. If our opinions on the basic financial statements are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or to issue a report as a result of this engagement.

In accordance with the requirements of *Government Auditing Standards*, we will also issue a written report describing the scope of our testing over internal control over financial reporting and over compliance with laws, regulations, and provisions of grants and contracts, including the results of that testing. However, providing an opinion on internal control and compliance will not be an objective of the audit and, therefore, no such opinion will be expressed.

Other

We understand that your employees will prepare all confirmations we request and will locate any documents or support for any other transactions we select for testing.

If you intend to publish or otherwise reproduce the basic financial statements and make reference to our firm, you agree to provide us with printers' proofs or masters for our review and approval before printing. You also agree to provide us with a copy of the final reproduced material for our approval before it is distributed.

Regarding the electronic dissemination of audited financial statements, including financial statements published electronically on your internet website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Professional standards prohibit us from being the sole host and/or the sole storage for your financial and non-financial data. As such, it is your responsibility to maintain your original data and records and we cannot be responsible to maintain such original information. By signing this engagement letter, you affirm that you have all the data and records required to make your books and records complete.

In connection with this engagement, we may communicate with you or others via e-mail. As e-mails can be intercepted, disclosed, used, and/or otherwise communicated by an unintended third party, or may not be delivered to each of the parties to whom they are directed, we cannot ensure that e-mails from us will be properly delivered and read only by the addressee. Therefore, we disclaim and waive any liability for interception or unintentional disclosure of e-mail transmissions, or for the unauthorized use or failed delivery of e-mails transmitted by us in connection with the performance of this engagement. In that regard, you agree that we shall have no liability for any loss or damage arising from the use of e-mail, including any punitive, consequential, incidental, direct, indirect, or special damages, such as loss of revenues or anticipated profits, or disclosure of confidential information.

It is our policy to keep records related to this engagement for seven years, after which time the Firm will commence the process of destroying the contents of the engagement files. These records will be returned to you promptly upon the completion of the engagement along with a copy of the financial statements. When records are returned to you, it is your responsibility to retain and protect your records for possible future use, including potential examination by any government or regulatory agencies. The balance of the Firm's engagement file is the Firm's property, and we will provide copies of such documents at our discretion, if compensated for any time and costs associated with the effort, unless required by law.

Notwithstanding anything contained herein both the Firm and the Agency agree that regardless of where the Agency is domiciled and regardless of where this Agreement is physically signed, this Agreement shall have been deemed to have been entered into at the Firm's office located in the county of Albany, State of New York, USA and the county of Albany, State of New York, USA shall have the exclusive jurisdiction for resolving disputes related to this Agreement. This Agreement shall be interpreted and governed in accordance with the Laws of the State of New York.

The Firm's liability relating to the performance of the services rendered under this letter is limited solely to direct damage sustained by you. In no event shall the Firm be liable for the consequential, special, incidental, or punitive loss, damage or expense caused to you or to any third party (including without limitation, lost profits, opportunity costs, etc.). Notwithstanding the foregoing, our maximum liability relating to services rendered under this letter (regardless of form of action, whether in contract, negligence or otherwise) shall be limited to the fees received by us for this engagement. The provisions set forth in this paragraph shall survive the completion of the engagement.

You agree that any dispute that may arise regarding the meaning, performance or enforcement of this engagement will, prior to resorting to litigation, be submitted to mediation, and that the parties will engage in the mediation process in good faith once a written request to mediate has been given by any party to the engagement. Any mediation initiated as a result of this engagement shall be administered within the county of Albany, New York, by the American Arbitration Association, according to its mediation rules, and any ensuing litigation shall be conducted within said county, according to the laws of the State of New York. The results of any such mediation shall be binding only upon agreement of each party to be bound. The costs of any mediation proceeding shall be shared equally by the participating parties.

The Firm may transmit confidential information that you provided us, to third parties, in order to facilitate the services provided to you by the Firm. Such encrypted transmissions might include, but are not limited to, the uploading of data to client portals. Information security is a priority at the Firm; we use the security model referred to as CIA Triad (confidentiality, integrity, and availability) to guide solutions, policies, and procedures implemented at our Firm. We are required by law to take reasonable precautions to protect your data. Outside service vendors utilized by the Firm in connection with our work performed under this engagement have been verified as secure and we have verified that all service providers take the necessary precautions to keep your information secure and confidential. By affixing your signature below, you consent to having confidential information transmitted to entities outside the Firm as may be necessary for the purpose of completion of services under the terms of this engagement. Please feel free to inquire if you would like additional information regarding the transmission of confidential information to entities outside the Firm.

You may request that we perform additional services not addressed in this engagement letter. If this occurs, we will communicate with you regarding the scope of the additional services and the estimated fee. We also may issue a separate engagement letter covering the additional services. In the absence of any other written communication from us documenting such services, our services will continue to be governed by the terms of this engagement letter.

Provisions of Engagement Administration, Timing and Fees

Stephanie Mumford, CPA is the engagement shareholder for the audit services specified in this letter. Her responsibilities include supervising Teal, Becker & Chiamonte, CPAs, P.C.'s services performed as part of this engagement and signing or authorizing another qualified firm representative to sign the audit reports.

Our fees for these services for the year ending December 31, 2023 will be \$8,600, plus out-of-pocket costs such as report production, typing, postage, etc. Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audits. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. Interim billings will be submitted as work progresses and as expenses are incurred and are due and payable upon presentation of our invoices. A final bill will be provided at the conclusion of our services and payment is due upon presentation. Interest at the rate of 1.5% per month will be charged on all late payments forty five (45) days past due. In the event that your account is turned over to an attorney for collection, you agree to pay all costs of collection including, attorney's fees, costs and disbursements.

Our ability to provide services in accordance with our fees depends on the quality, timeliness, and accuracy of your records and the number of general ledger adjustments required as a result of our work. To assist you in this process, we provide you with a Client Request List (PBC List) that identifies the key work you will need to perform in preparation for the engagement. We will also need your accounting staff to be readily available during the engagement to respond in a timely manner to our requests. Lack of preparation, poor records, excessive general ledger adjustments, and/or untimely assistance, will result in an increase of our fees. Other circumstances that may result in an increase of our fees include significant unanticipated transactions, financial reporting issues, post-review or post-fieldwork circumstances requiring revisions to work previously completed, or delays in resolution of issues that extend the period of time necessary to complete the engagement.

During the course of the audit we may observe opportunities for economy in, or improved controls over, your operations. We will bring such matters to the attention of the appropriate level of management, either orally or in writing.

You agree to inform us of facts that may affect the basic financial statements of which you may become aware during the period from the date of the auditor's report to the date the financial statements are issued.

At the conclusion of our audit engagement, we will communicate to those charged with governance the following significant findings from the audit:

- Our view about the qualitative aspects of the Agency's significant accounting practices;
- Significant difficulties, if any, encountered during the audit;
- Uncorrected misstatements, other than those we believe are trivial, if any;
- Disagreements with management, if any;
- Other findings or issues, if any, arising from the audit that are, in our professional judgment, significant and relevant to those charged with governance regarding their oversight of the financial reporting process;
- Material, corrected misstatements that were brought to the attention of management as a result of our audit procedures;
- Representations we requested from management;
- Management's consultations with other accountants, if any; and
- Significant issues, if any, arising from the audit that were discussed, or the subject of correspondence, with management.

City of Albany Industrial Development Agency,
a Component Unit of the City of Albany
October 3, 2023
Page 8 of 8

The audit documentation for this engagement is the property of Teal, Becker & Chiaramonte, CPAs, P.C. and constitutes confidential information. However, we may be requested to make certain audit documentation available to peer reviewers. If requested, access to such audit documentation will be provided under the supervision of Teal, Becker & Chiaramonte, CPAs, P.C.'s personnel.

Please sign and return the attached copy of this letter to indicate your acknowledgment of, and agreement with, the arrangements for our audit of the basic financial statements including our respective responsibilities.

We appreciate the opportunity to be your financial statement auditors and look forward to working with you and your staff.

Very truly yours,

TEAL, BECKER & CHIARAMONTE, CPAs, P.C.



RESPONSE:

This letter correctly sets forth our understanding and Agreement and it is acknowledged and agreed to by an authorized representative of **City of Albany Industrial Development Agency, a Component Unit of the City of Albany** by:

Signature: _____

Title: _____

Date: _____

Number of bound copies of the financial statements needed: _____

Special mailing instructions for the bound copies of the financial statements: _____

Do you need an electronic copy of the financial statements? _____

NP/jch
00118
Enclosures

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
2024 BUDGET APPROVAL RESOLUTION**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on October 19, 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
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
Andrew Corcione	Chief Operating Officer
Ashley Mohl	Senior Vice President, Capitalize Albany Corporation
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
Nadene E. Zeigler, Esq.	Special Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 1023-____

**RESOLUTION APPROVING THE 2024 BUDGET OF THE CITY OF ALBANY
INDUSTRIAL DEVELOPMENT AGENCY.**

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

improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research, and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, under Section 861 of the Act the Agency has proposed a budget for its fiscal year commencing January 1, 2024 (the “2024 Budget”); and

WHEREAS, the members of the Agency desire to approve the 2024 Budget;

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

Section 1. The Agency hereby approves the 2024 Budget as presented to this meeting.

Section 2. The Agency hereby authorizes the Chair, the CEO and the CFO to take all steps necessary to implement the 2024 Budget.

Section 3. All action taken by the CEO and the CFO of the Agency in connection with the preparation and adoption of the 2024 Budget prior to the date of this Resolution is hereby ratified and confirmed.

Section 4. This Resolution shall take effect immediately.

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

Elizabeth Staubach	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Joseph Better	VOTING	_____
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 held on October 19, 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 the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

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

Secretary

(SEAL)

**Albany Industrial Development Agency
2024 Proposed Budget**

	2023 APPROVED Budget	2023 YTD Actual Through 6/30/23	2023 Projected Jul- Dec	2023 Total	2023 Projected Variance to Budget	2024 PROPOSED Budget
REVENUE						
Fees	\$ 1,233,594	\$ 373,698	\$ 246,530	\$ 620,228	\$ (613,366)	\$761,000
AFP107 Corp Community Development Fee	-	-	-	-	-	-
9 % LIHTC Fee (LV Apartments, Housing Visions)	20,000	20,000	-	20,000	-	30,000
Liberty Square agreement	-	137,072	49,831	186,903	186,903	-
CRC Agreement	20,000	-	20,000	20,000	-	20,000
Interest	25,000	12,312	12,688	25,000	-	25,000
TOTAL REVENUE	<u>\$ 1,298,594</u>	<u>\$ 543,082</u>	<u>\$ 329,049</u>	<u>\$ 872,131</u>	<u>\$ (426,463)</u>	<u>\$836,000</u>
OPERATING EXPENSES						
Economic Development and Community Development Support	\$ 250,000	\$ 125,000	\$ 125,000	\$ 250,000	\$ -	\$ 250,000
Sub-Lease AHCC	75,000	-	75,000	\$ 75,000	-	40,000
Legal Expenses	20,000	(20,000)	40,000	20,000	-	20,000
Liberty Square expenses	-	137,047	49,831	186,878	186,878	-
Professional Service Fees	2,000	4,999	27,000	31,999	29,999	24,000
Website Maintenance/IT Expenses	11,200	-	10,566	10,566	(634)	-
Management Contract	632,228	247,114	385,114	632,228	-	632,228
Agency Counsel	42,000	-	42,000	42,000	-	42,000
Audits	7,600	8,200	-	8,200	600	9,000
Depreciation Expense	1,771	469	1,302	1,771	-	1,771
Insurance	4,714	4,490	-	4,490	(224)	5,000
Miscellaneous	21,000	4,771	5,000	9,771	(11,229)	15,000
TOTAL OPERATING EXPENSES	<u>\$ 1,067,513</u>	<u>\$ 512,090</u>	<u>\$ 760,813</u>	<u>\$ 1,272,903</u>	<u>\$ 205,390</u>	<u>\$ 1,038,999</u>
Surplus/(Deficit) Before Other Expenses	<u>\$ 231,081</u>	<u>\$ 30,992</u>	<u>\$ (431,764)</u>	<u>\$ (400,772)</u>	<u>\$ (631,853)</u>	<u>\$ (202,999)</u>
OTHER EXPENSES						
Strategic Activities	100,000	24,240	-	24,240	(75,760)	75,760
TOTAL OTHER EXPENSES	<u>\$ 100,000</u>	<u>\$ 24,240</u>	<u>\$ -</u>	<u>\$ 24,240</u>	<u>\$ (75,760)</u>	<u>\$ 75,760</u>
Surplus/(Deficit)	<u>\$ 131,081</u>	<u>\$ 6,752</u>	<u>\$ (431,764)</u>	<u>\$ (425,012)</u>	<u>\$ (556,093)</u>	<u>\$ (278,759)</u>

2023 Closed Projects	Project Amount	2023 Fee Collected
Clinton Avenue Apartments	\$ 31,316,428	\$ 313,164
Indus PAD	11,206,638	\$ 56,034
Administrative fees	-	\$ 4,500
Total	<u>\$ 42,523,066</u>	<u>\$ 373,698</u>

2023 Estimated Project Closings	Estimated Project Amount	Estimated 2023 Fee
48 North Pearl	81,530,044	81,530
324 State		65,000
144 State		35,000
102 Hackett		43,000
Administrative fees/ application fees/professional service fees	-	22,000
Total	<u>\$ 81,530,044</u>	<u>\$ 246,530</u>

2024 Estimated Closings	Estimated Project Amount	Estimated 2024 Fees
Projected closings (estimated 5 projects)	-	\$ 750,000
Administrative fees/ application fees/professional service fees	-	\$ 11,000
Total	<u>\$ -</u>	<u>\$ 761,000</u>

Notes:

(1) YTD projected ending cash balance at December 31, 2024 is projected to be \$4,004,017 This represents a reserve of approximately 3.8 years at current projected operating level.