

**RESOLUTION CONSENTING TO CHANGE IN MEMBERSHIP INTEREST  
324 STATE STREET 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 November 16, 2023 at 12:15 o’clock p.m., local time.

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

PRESENT:

Elizabeth Staubach	Chair
Lee E. Eck, Jr.	Vice Chair
Darius Shahinfar	Treasurer
Anthony Gaddy	Secretary
Joseph Better	Member
John F. Maxwell	Member

ABSENT:

Christopher Betts	Member
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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	Economic Development Specialist, Capitalize Albany Corporation
Patrick Gareau	Program Assistant, Capitalize Albany Corporation
Cassidy Roberts	Program Assistant, Capitalize Albany Corporation
Marisa Franchini, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

The following resolution was offered by Darius Shahinfar, seconded by Lee E. Eck, Jr., to wit:

Resolution No. 1123-\_\_\_

RESOLUTION CONSENTING TO THE CHANGE IN MEMBERSHIP INTEREST IN  
324 STATE STREET LLC (THE “COMPANY”) IN CONNECTION WITH THE 324  
STATE STREET 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 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 October 19, 2023 (the "Closing"), the Agency granted certain financial assistance to 324 State Street LLC (the "Company"), a limited liability company duly organized and validly existing under the laws of the State of New York, in connection with a project (the "Project") for the benefit of the Company, said Project including the following: (A) (1) the acquisition of an interest in an approximately 0.33 acre parcel of land located at 324 State Street (tax map no.: 76.24-1-35) in the City of Albany, Albany County, New York (the "Land") together with the existing approximately 40,000 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 (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 29 unit multifamily residential housing facility; (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 of a lease agreement dated as of October 1, 2023 (the "Lease Agreement") by and between the Agency and the Company; and

WHEREAS, subsequent to the Closing, the Company has requested, pursuant to the correspondence dated as of October 17, 2023 and attached hereto as Exhibit A (the "Request"), that the Agency consider consenting to the transfer of 90% the membership interests of the Company from Ryan Jankow, as the current sole member of the Company to 324 State MM, LLC and the remaining 10% of the membership interests of the Company to 324 State Street MT, LLC, of which will be invested by a HTC investor (the "Transfer"), which Transfer is needed for the Company to qualify for historic tax credits; and

WHEREAS, pursuant to Section 8.4 of the Lease Agreement, consent of the Agency is needed for a change in membership interest in the Company; 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 SEQER prior to making a final determination whether to proceed with the Request; and

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

Section 2. The Agency hereby approves the Request and consents to the Transfer; subject in each case, however to the following conditions: (1) completion by Agency staff of the internal review of the Project; (2) confirmation that all real property taxes and payments in lieu of taxes required by the Project have been satisfied; (3) review of the Basic Documents (as defined in the Lease Agreement) with Agency staff and confirmation that the Company is in compliance with the terms and conditions contained in the Basic Documents; (4) approval by Counsel to the Agency of the form of the documents to be executed by the Agency in connection with the Request, if any; (5) evidence received by Agency counsel that 324 State Street MT, LLC will be authorized to do business in New York State; (6) receipt by the Agency of its administrative fee relating to the Request and all fees and expenses incurred by the Agency with respect to the Transfer, if any, including the fees and expenses incurred by Agency Counsel with respect thereto; (7) execution and delivery of any amendments to provide for compliance with the Agency's current policies, including, but not limited to, the change in control policy, if any; and (8) the following additional conditions:

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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 any documents to the Company with respect to the Transfer, if needed, 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 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 Transfer, 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 any documents with respect to the Transfer, if needed, 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	YES
Lee E. Eck, Jr	VOTING	YES
Hon. Darius Shahinfar	VOTING	YES
Anthony Gaddy	VOTING	YES
Joseph Better	VOTING	YES
Christopher Betts	VOTING	ABSENT
John F. Maxwell, Esq.	VOTING	YES

The foregoing Resolution was thereupon declared duly adopted.

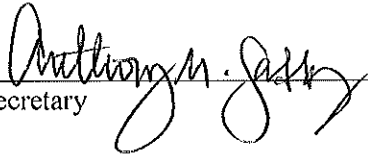
STATE OF NEW YORK                    )  
  ) SS.:  
COUNTY OF ALBANY                    )

I, the undersigned Secretary of City of Albany Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on November 16, 2023, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Agency and of such resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was 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 16th day of November, 2023.

  
Secretary

(SEAL)

EXHIBIT A

REQUEST FROM 324 STATE STREET LLC

- SEE ATTACHED -

**Zeigler, Nadene E.**

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**From:** Debra Lambek <dlambek@lambeklaw.com>  
**Sent:** Thursday, November 9, 2023 11:37 AM  
**To:** Zeigler, Nadene E.  
**Subject:** RE: 324 state

**External Email - Use Caution**

Hi Nadene, correct

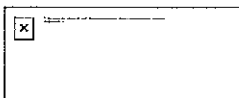
Debra J Lambek Esq  
Law Office of Debra J Lambek PLLC  
302 Washington Avenue Extension  
Albany, New York 12203  
518-491-1628

**From:** Zeigler, Nadene E. <NZeigler@hodgsonruss.com>  
**Sent:** Thursday, November 9, 2023 11:33 AM  
**To:** Debra Lambek <dlambek@lambeklaw.com>  
**Subject:** RE: 324 state

Sounds like a big combo!

So, basically, the current Company name is staying the same. Ryan Jankow as the current sole member is creating a new entity, 324 State MM, LLC, which will be 90% member of 324 State Street, LLC with the remaining 10% member of 324 State Street MT, LLC, which MT will have the HTC investor??

**Nadene E. Zeigler**  
Partner  
Hodgson Russ LLP  
Tel: 518.433.2420  
Fax: 716.319.4798



[Twitter](#) | [LinkedIn](#) | [website](#) | [Bio](#) | [e-mail](#) | [vCard](#)

Albany 677 Broadway, Suite 400 Albany, NY 12203  
Tel: 518.433.2333 [map](#)

**From:** Debra Lambek <dlambek@lambeklaw.com>  
**Sent:** Thursday, November 9, 2023 11:05 AM  
**To:** Zeigler, Nadene E. <NZeigler@hodgsonruss.com>  
**Subject:** RE: 324 state

**External Email - Use Caution**

1

Hi Nadene

Currently owned by ryan

If we are able to do historic tax credits what I sent you will be the new ownership structure of the company. so we are changing ownership to new structure and in order to do that technically it would be an assignment of a portion of ryan interest into the new structure

Debra J Lambek Esq  
Law Office of Debra J Lambek PLLC  
302 Washington Avenue Extension  
Albany, New York 12203  
518-491-1628

**From:** Zeigler, Nadene E. <[NZeigler@hodgsonruss.com](mailto:NZeigler@hodgsonruss.com)>  
**Sent:** Thursday, November 9, 2023 10:59 AM  
**To:** Debra Lambek <[dlambek@lambeklaw.com](mailto:dlambek@lambeklaw.com)>  
**Subject:** RE: 324 state

Morning Debra:

For the above, what is the current structure?

And are you asking the IDA to consent to (A) a change in membership interest, (B) a change in ownership or (C) an assignment to and assumption by a related entity, which results in an assignment and assumption?

Nadene E. Zeigler  
Partner  
Hodgson Russ LLP  
Tel: 518.433.2420  
Fax: 716.819.4798



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Albany 677 Broadway, Suite 403 Albany, NY 12207  
Tel: 518.467.2333 [mag](mailto:mag)

**From:** Debra Lambek <[dlambek@lambeklaw.com](mailto:dlambek@lambeklaw.com)>  
**Sent:** Wednesday, November 8, 2023 6:36 AM  
**To:** Zeigler, Nadene E. <[NZeigler@hodgsonruss.com](mailto:NZeigler@hodgsonruss.com)>  
**Subject:** Fwd: 324 state

**External Email - Use Caution**

Please see attached and below. Thx

[Get Outlook for iOS](#)

**From:** Debra Lambek <[dlambek@lambeklaw.com](mailto:dlambek@lambeklaw.com)>  
**Sent:** Tuesday, October 17, 2023 7:01 AM



To: 'Scott III, A. Joseph' <[Ascott@hodgsonruss.com](mailto:Ascott@hodgsonruss.com)>  
Subject: 324 state

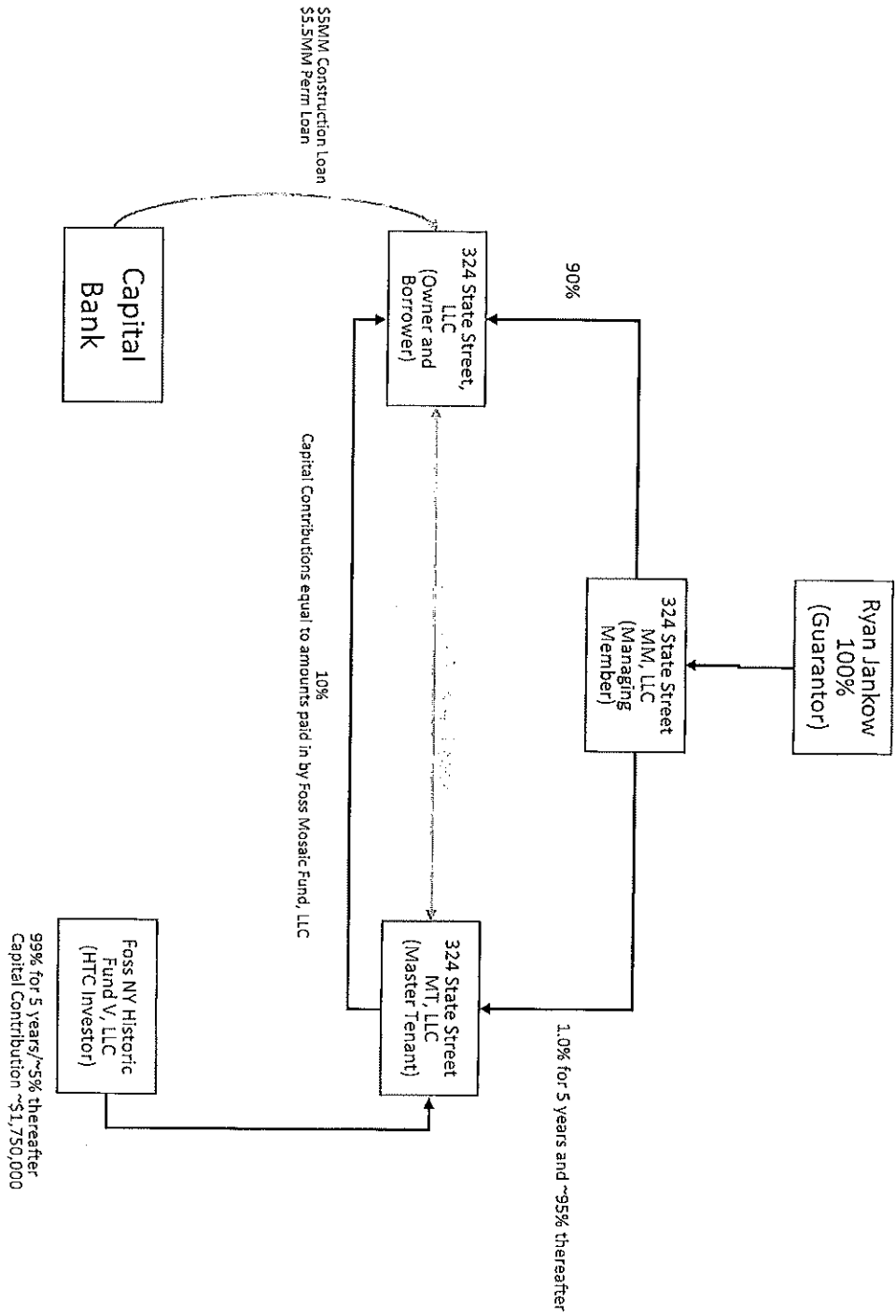
Hi joe

Nadene said I should speak to you but before I called I wanted to send over the htc structure. We have a htc investor and structure [see attached] we are just waiting to see if we get part 1 and part 2 approved. As you know we spent a great deal of time working with the ida on this to the point where we ended up with two alternate pilots. Can we approve the attached structure now as our lender did so when we are ready we can just move forward? thanks

Debra J Lambek Esq  
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518-491-1628

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Department of State  
Division of Corporations

Entity Information

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Entity Details

ENTITY NAME: 324 STATE STREET MM, LLC

DOS ID: 7155582

FOREIGN LEGAL NAME:

FICTITIOUS NAME:

ENTITY TYPE: DOMESTIC LIMITED LIABILITY COMPANY

DURATION DATE/LATEST DATE OF DISSOLUTION:

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

ENTITY STATUS: ACTIVE

DATE OF INITIAL DOS FILING: 10/11/2023

REASON FOR STATUS:

EFFECTIVE DATE INITIAL FILING: 10/11/2023

INACTIVE DATE:

FOREIGN FORMATION DATE:

STATEMENT STATUS: CURRENT

COUNTY: ALBANY

NEXT STATEMENT DUE DATE: 10/31/2025

JURISDICTION: NEW YORK, UNITED STATES

NFP CATEGORY:

CHECK COMPANY

Del. Act of 2006, as amended 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: THE LLC

Address: 363 ONTARIO STREET, STE 2, ALBANY, NY, UNITED STATES, 12208

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

Member's Name and Address

Name:

Address:

Member's Name and Address

Address:

Member's Name and Address

Name:

1/2