

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
Andrew 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
Joseph Scott
Cassidy Roberts

Andrew Corcione
Patrick Gareau
Emma Fullem

Date: November 9, 2023

IDA REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Industrial Development Agency will be held on
Thursday, November 16th, 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 October 19, 2023

Report of Chief Financial Officer

- A. Financial Report

Unfinished Business

- A. Albany Midtown, LLC (102 Hackett Blvd)
 - i. Project Synopsis
 - ii. SEQR Resolution
 - iii. Commercial Retail Findings Resolution
 - iv. PILOT Deviation Resolution
 - v. Approving Resolution

New Business

- A. 324 State Street, LLC
 - i. Resolution Consenting to Change in Membership Interest
- B. Resolutions for Professional Services Agreements 2024
 - i. Professional Services
 - ii. Contract for Services – Economic Development
 - iii. Contract for Services – CRC

Other Business

- A. Agency Update
- B. Compliance Update

Adjournment

City of Albany Industrial Development Agency

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

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

Sarah Reginelli, Chief Executive Officer
Andy Corcione, Chief Operating Officer
Marisa Franchini, Agency Counsel
A. Joseph Scott, Special Counsel

IDA MINUTES OF REGULAR BOARD MEETING

October 19, 2023, at 12:15 p.m.

Attending: John Maxwell, Joseph Better, Lee Eck, and Darius Shahinfar

Absent: Christopher Betts, Elizabeth Staubach and Anthony Gaddy

Also Present: Sarah Reginelli, Emma Fullem, Mike Bohne, Patrick Gareau
Amy Horwitz, Tom Libertucci, Marisa Franchini, and Nadene Zeigler

Public Present: Debra Lambek, Tony Manfredi, Bill Hoblock, Joseph Perniciaro, and Ron Stein (via telephone.)

Acting Chair Lee Eck called the Regular Board Meeting of the IDA to order at 12:28 p.m. at 21 Lodge St., Albany, NY. Staff noted that there were technical difficulties involving the streaming and recording equipment.

Roll Call, Reading and Approval of Minutes of the September 21, 2023, Regular Board Meeting

A roll call of the Board members present was held. Acting Chair Lee Eck reported that all members were present except Elizabeth Staubach, Christopher Betts, and Anthony Gaddy. Since the minutes of the previous meeting had been distributed to Board members in advance for review, Mr. Eck made a proposal to dispense with reading and approve the minutes of the Regular Board meeting of September 21, 2023. A motion was made by Darius Shahinfar 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.

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 September and projections for the month of October. Staff advised that all known expenses for September were previously approved and that based on projections, the IDA is on track to have a year-end cash balance of approximately \$4 million.

Unfinished Business

40 Steuben, LLC

Staff provided a summary of the *40 Steuben LLC* project to the Board. This project was discussed at the previous Finance Committee Meeting. A representative for the Applicant was 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 an underutilized structure into a mixed-use residential/commercial project. The

project is located at the intersection of Steuben and North Pearl Streets. The project includes 29 apartment units and more than 2,500 sf of street level vacant commercial space. The purchaser, 701 River Street Associates, LLC, an entity owned and operated by Redburn Development Partners, is requesting the transfer of existing financial assistance to the new ownership group. 701 River Street Associates LLC is currently under contract to purchase 100% of membership interests in this property. No amendment to the existing assistance in place is being requested. Staff noted that the request was administrative in nature and that no new assistance is being requested.

Acting Chair Lee Eck asked for a motion to approve the *Resolution Authorizing Assignment & Assumption* for the *40 Steuben LLC Project*. A motion was made by Joseph Better and seconded by Darius Shahinfar. A vote being taken, the resolution passed unanimously with all members voting aye.

Midtown Albany, LLC (102 Hackett Blvd.)

Staff led a discussion regarding the *Midtown Albany, LLC* project which is located at 102 Hackett Boulevard. A project representative was on hand to answer questions from the Board. Staff provided background on the project which was discussed at the previous Finance Committee Meeting. The project involves the redevelopment of an existing, vacant +/- 28,000 SF office building into approximately 25 market rate apartments. The applicant is requesting sales and use tax exemptions, a mortgage recording tax exemption and real property tax exemptions.

Acting Chair Lee Eck asked for a motion to approve the *Public Hearing Resolution* for the *Midtown Albany, LLC* project. A motion was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the resolution passed unanimously with all members voting aye.

New Business

413 North Pearl Associates, LLC

Staff provided the Board with a brief background of the *413 North Pearl Associates, LLC* project which was introduced and approved by the Board for sales and mortgage tax exemptions in March 2021. The Project is in the process of converting to a permanent loan with Fannie Mae. As a result, counsel for the project beneficiary is requesting the termination of the lease/leaseback structure. However, the Uniform Agency Project Agreement will remain in place and binding. As such, the project will continue to report to the Agency while being subject to the existing recapture provisions for the originally agreed upon timeframe. Staff noted that the request is administrative in nature and no additional benefits are being requested.

Acting Chair Lee Eck asked for a motion to approve the *Resolution Consenting to Agency Straight Lease Restructuring and Uniform Agency Project Agreement Confirmation* for the *North Pearl Associates, 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.

Holland Ave OZ, LLC

Staff provided the Board with a brief background to the *Holland Ave OZ, LLC* project, which was approved in 2021. A representative was on hand to answer questions from the Board. The Project beneficiary is requesting an extension of the sales tax exemptions in place for an additional five months through May 31, 2024 to allow for the purchase of the remaining materials as they complete construction. Staff noted that the request was administrative in nature and that no new assistance is being requested. It was also noted that similar flexibility has been approved for other projects in recent years to accommodate challenges related to the pandemic and supply chain issues.

Acting Chair Lee Eck asked for a motion to approve the *Resolution Authorizing Modification to Basic Documents for the Extension of Deadline to Sales Tax Exemption* for the *Holland Ave OZ LLC* project. A motion was made by Darius Shahinfar and seconded by John Maxwell. A vote being taken, the resolution passed unanimously with all members voting aye.

TR Hackett, LLC

Staff provided the Board with a brief background of the *TR Hackett, LLC* project, which was approved in 2021. A representative of the project joined the meeting via phone to answer questions from the Board. As outlined in the project beneficiary's request, due to pandemic related supply chain shortages, the request is to extend the commencement date of the PILOT from 2Q 2023 to January 2024. Based on staff analysis, this would result in an estimated benefit of \$66,000 which is below the \$100,000 threshold that would necessitate a public hearing. Occupancy is expected in 2024.

Acting Chair Lee Eck asked for a motion to approve the *Resolution Authorizing Amendment to PILOT Agreement* for the *TRPS Hackett, LLC* project. A motion was made by Joseph Better and seconded by Darius Shahinfar. A vote being taken, the resolution passed unanimously with all members voting aye.

Approval of Accounting Firm 2023.

Audit Committee Chair Joseph Better informed the Board that the Audit Committee met with Teal, Becker & Chiaramonte to discuss the Audit Engagement letter and formally recommended the engagement. The cost of services provided to the Agency remain the same from the previous year. Fieldwork for the audit is expected to commence in December of 2023. The Board discussed the service, past performance, and value of the long term relationship the Agency has with Teal, Becker & Chiaramonte.

Acting Chair Lee Eck asked for a motion to approve the *Approval Resolution Selection of Accountants FY 12/2023 Audit*. A motion was made by John Maxwell and seconded by Joseph Better. A vote being taken, the resolution passed unanimously with all members voting aye.

2024 CAIDA Budget

Staff discussed the IDA Budget for 2024 noting a draft copy of the budget had been previously discussed in detail with the Finance Committee and publicly posted at Albany City Hall and noticed within the required timeframe. Staff and the Committee discussed the primary factors influencing the deficit budget for 2024 due to lower anticipated project activity resulting from a combination of higher labor/materials costs, rising interest rates, and the additional financial pressure on projects from the City's revised inclusionary housing provision.

Acting Chair Lee Eck asked for a motion to approve the *2024 Budget Approval Resolution*. A motion was made by Darius Shahinfar and was seconded by Joseph Better. A vote being taken, the motion passed with all members voting aye. Staff identified that per Agency policy, the draft 2024 budget was posted at City Hall and mailed to both the Mayor and Common Council President at least 10 days prior to the approval of the 2024 Budget.

Other Business

Agency Update

Staff provided an update for *16 Sheridan Avenue LLC project*, developed by Redburn Development. This project was approved in 2019 for sale tax exemptions. The commercial space is occupied by "The Yard: Hatchet House & Bar."

Staff gave an update on Capitalize Albany activity, which led the application effort for the New York State Downtown Revitalization Initiative, with the application focusing on the South Pearl Street commercial corridor.

Compliance Update

With the passage of the 2024 IDA Budget, staff will post the Approved Budget to the Agency website and upload the 2024 Budget to the PARIS system.

Agency staff will present the 2022 IDA/CRC annual reports to the City of Albany Common Council on Thursday, November 9th. Board members are welcome to attend.

There being no further business, Acting Chair Lee Eck called for a motion to adjourn the meeting. Upon a motion made by Darius Shahinfar and seconded by John Maxwell, and a vote being taken, the meeting was adjourned at

1:03 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

City of Albany IDA
2023 Monthly Unrestricted Cash Position
October 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>Actual</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	\$ 3,927,755	\$ 3,869,598	\$ 3,856,912	\$ 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	1,500	5,000	-	21,500
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>\$ 73,000</u>	<u>\$ 40,000</u>	<u>\$ 43,000</u>	<u>\$ 651,022</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	2,059	-	-	20,642
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>\$ 2,059</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 172,541</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>\$ 75,059</u>	<u>\$ 40,000</u>	<u>\$ 43,000</u>	<u>\$ 823,563</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	499	-	-	49,697
Cyber Sercurity and IT Expenses	-	-	-	-	-	-	-	-	-	10,101	-	-	10,101
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	6,766	-	-	30,249
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	1,773	2,717	-	-	-	-	-	4,490
Misc.	596	384	2,099	-	413	436	396	412	660	664	-	-	6,060
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>\$ 77,827</u>	<u>\$ 133,216</u>	<u>\$ 52,686</u>	<u>\$ 115,186</u>	<u>\$ 1,278,909</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>\$ 3,927,755</u>	<u>\$ 3,869,598</u>	<u>\$ 3,856,912</u>	<u>\$ 3,784,726</u>	<u>\$ 3,784,726</u>

City of Albany IDA
Fee Detail by Month
October 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
		-	-	-	-	-
		-	-	-	-	-
<i>February</i>	TOTAL	\$ -	\$ 334,459	\$ 500	\$ -	\$ 334,959
	IndusPAD Flair	\$ -		\$ 1,500	\$ -	\$ 1,500
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
<i>March</i>	TOTAL	\$ -	\$ -	\$ 1,500	\$ -	\$ 1,500
	Sheridan Hollow			\$ 10,000	\$ -	\$ 10,000
		\$ -		-	-	-
		-	-	-	-	-
		-	-	-	-	-
<i>April</i>	TOTAL	\$ -	\$ -	\$ 10,000	\$ -	\$ 10,000
		\$ -		\$ -	\$ -	\$ -
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
<i>May</i>	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
					\$ -	\$ -
					-	-
					\$ -	\$ -
					\$ -	\$ -
<i>June</i>	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
	IndusPAD-Flair LLC		\$ 56,033		\$ -	\$ 56,033
	Harmony Hills			500		500
	Jankow	1,500	-	-		1,500
						-
<i>July</i>	TOTAL	\$ 1,500	\$ 56,033	\$ 500	\$ -	\$ 58,033
	TRPS Lark	\$ -		\$ 500	\$ -	\$ 500
	144 State Street	1,500				1,500
						-
						-
<i>August</i>	TOTAL	\$ 1,500	\$ -	\$ 500	\$ -	\$ 2,000
	Renaissance Corp	\$ -		\$ 500	\$ -	\$ 500
	40 North Pearl Street		\$ 81,530	-		81,530
						-
						-
<i>September</i>	TOTAL	\$ -	\$ 81,530	\$ 500	\$ -	\$ 82,030
	102 Hackett	\$ 1,500				1,500
	16 Sheridan avenue			\$ 500		500
	1211 Western			500		500
	324 State Street - consulting service				3,500	3,500
<i>October</i>	705 Broadway hotel			500		500
	TOTAL	\$ 1,500	\$ -	\$ 1,500	\$ 3,500	\$ 6,500
	324 State Street		\$ 65,000			65,000
	324 State Street			\$ 1,500		1,500
	144 State - Consulting				\$ 5,000	5,000
<i>November</i>	40 Steuben	\$ 1,500				1,500
						-
						-
	TOTAL	\$ 1,500	\$ 65,000	\$ 1,500	\$ 5,000	\$ 73,000
	144 State Street		35,000			35,000
<i>December</i>	40 Steuben			500		500
	413 N Pearl			500		500
	563 New Scotland			500		500
	Freedom Springs			1,500		1,500
	Holland Ave			500		500
<i>2023 TOTAL</i>	Lofts at Pine Hills			1,000		1,000
	Tr Hackett			500		500
	TOTAL	\$ -	\$ 35,000	\$ 5,000	\$ -	\$ 40,000
	102 Hackett	\$ -	\$ 43,000	-	-	43,000
		-	-	-	-	-
<i>2023 TOTAL</i>	TOTAL	\$ -	\$ 43,000	\$ -	\$ -	\$ 43,000
	2023 TOTAL	\$ 6,000	\$ 615,022	\$ 21,500	\$ 8,500	\$ 651,022

TO: City of Albany Industrial Development Finance Committee
FROM: City of Albany Industrial Development Agency Staff
RE: 102 Hackett Boulevard - IDA Application Summary
DATE: November 3, 2023

Applicant: Midtown Albany LLC

Managing Members (% of Ownership): Antonio Manfredi (100%)

Project Location: 102 Hackett Boulevard, Albany, NY

Project Description: The project involves the redevelopment of an existing +/-28,000 SF commercial office building into approx. 25 market rate apartment units.

Estimated Project Real Property Benefit Summary (20 Years):

The subject property at 102 Hackett has been partially vacant since 2021, at which point the owners engaged a realtor to find new tenants. After failing to attract a new tenant, the property was put up for sale and fully vacated in 2Q 2023. The current value and status quo taxes are based on the 2023 assessed value (\$1.51 M) as commercial office property. The City of Albany Assessor advised IDA staff that, given a sale, the assessment is anticipated to be revalued at 70.83% of the sale price. This project includes a sale price of \$800,000, resulting in an anticipated revalue of \$566,640. Also, per the Assessor, a lower anticipated future assessed value (\$1.32 M) is expected once the multi-fam conversion is complete.

	Status Quo Taxes (no project in occupied building) Non-Homestead Rate	Anticipated Taxes (no project in vacant building) Non-Homestead Rate*	Project Impact (PILOT Payments for new project)	Net Benefit (new project in occupied building)	Net Benefit (new project in vacant building)
Revenue Gain to Taxing Jurisdictions	\$1,916,494	\$746,272	\$969,050	(\$947,444)	\$222,778

	Current Value (no project in occupied building)	Anticipated Revalue (no project in vacant building)*	Anticipated Future Value (new project)**	Net Increase (no project in vacant building)	Net Increase (new project in vacant building)
Property Value Increase	\$1,513,900	\$566,640	\$1,329,000	(\$947,260)	\$762,360

*Project Anticipated Revalue based on letter from the City of Albany Assessor dated 7-24-23.

**Project Impact Assessed Value based on letter from the City of Albany Assessor dated 6-12-23.

At the end of the PILOT period, the project is anticipated to make annual tax payments to the taxing jurisdictions of \$102,891 based on an assessed value of **\$1,329,000** and an annual tax rate of \$77.42.

Estimated Investment: \$4,300,000

Community Benefits: Please see the attached CAIDA Project Evaluation and Assistance Framework Staff Analysis for more detail on the Community Benefits metrics below.

- *Target Geography:* The proposed project is located within the boundaries of a neighborhood plan.
- *Identified Priority:* The proposed property is currently vacant.
- *Identified Growth Area:* The proposed project consists of the creation, retention or expansion of facilities in an existing City of Albany industry cluster and the conversion of commercial property to residential units.
- *Job Creation:* The proposed project is committing to the creation of forty (40) construction jobs.
- *Investment:* The project is anticipating a project cost of \$4.3 million.
- *Community Commitment:* The project commits to utilizing Regional Labor.

Employment Impact Analysis:

Temporary (Construction 2024) Impact

Impact Type	Avg. Annual Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	40	\$1,975,444	\$2,588,002	\$3,156,692
Indirect Effect	2	\$160,342	\$274,395	\$448,782
Induced Effect	5	\$351,920	\$631,666	\$991,179
Total Effect	47	\$2,487,706	\$3,494,063	\$4,596,653

**IMPLAN Economic Impact Analysis conducted by the Capital District Regional Planning Commission as at 9-28-2023. Of note: IMPLAN represents average annual construction jobs over the duration of construction.*

Employment Impact:

- Projected Permanent: 0 jobs
- Projected Retained: 0 jobs
- Projected Construction: 40 jobs

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: \$2,750,000

Estimated Total Mortgage Amount: \$3,500,000

Requested PILOT: The proposal entails the Applicant entering into a PILOT agreement with the IDA which deviates from the Project Evaluation and Assistance Framework abatement guidelines for commercial/retail space. Please see staff PILOT analysis for further details.

Third Party Review: Due to the deviation in requested assistance from the Project Evaluation & Assistance Framework, a third-party evaluation of the appropriateness of the applicant's PILOT request has been

received and reviewed by staff. The third party determined that the assumptions included within the application in addition to the abatements requested were necessary and within reasonable parameters.

Cash on cash return is a simple and straightforward method to calculate return on investments that involve long-term debt borrowing. We use this as our baseline analysis metric to keep comparisons consistent and variables limited across projects. The third-party analysis relies on the internal rate of return method due to its advantage of including the time value of money and property appreciation. Calculating the internal rate of return is more complicated because it requires the projection future of cash flows of the investment, including the sale of the investment at the end of the holding period. This analysis provides a more in-depth and project-specific measurement of anticipated return to review in conjunction with the straightforward cash-on-cash method.

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$220,000
- Mortgage Recording Taxes: \$35,000
- Real Property Taxes: \$713,373
- Other: N/A

Baseline Requirements:

- Application: Complete
- Meets NYS/CAIDA Requirements: Yes
- Albany 2030 Alignment:
 - Encourage investment in urban land and buildings for employment and housing.
- Planning Approval Status: Approved in May 2023
- Meets Project Use Definition: Yes
- Meets “But For” Requirement: Yes, affidavit signed.

Cost Benefit Analysis: See attached Exhibit A: Description of The Project Evaluation and Expected Public Benefits.

Estimated IDA Fee

- Fee amount: \$43,000.00

CAIDA Mission: Assist in the enhancement and diversity of the economy of the City of Albany (the “City”) by acting in support of projects in the City that create and/or retain jobs and/or promote private sector investment utilizing the statutory powers of the Agency as set forth under the provisions of the laws of the State of New York.

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
LEASE/LEASEBACK TRANSACTION
MIDTOWN ALBANY LLC PROJECT**

I. PROJECT IDENTIFICATION:

1. Project Applicant: Midtown Albany LLC, a New York State limited liability company (the “Company”).
2. The Project:
 - (A) Acquisition of Land and Facility: 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”).
 - (B) Construction: the reconstruction and renovation of the Facility.
 - (C) Equipment component: 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”).
 - (D) Use: The Project Facility will constitute an approximate 25 market rate residential unit facility to be owned and operated by the Company.

II. PRIOR ACTION ON PROJECT:

3. Inducement Proceedings:
 - (A) Public Hearing Resolution: adopted on October 19, 2023.
 - (B) Public Hearing:
 - (1) Resolution Mailed to Affected Taxing Jurisdictions: October 25, 2023.
 - (2) Notice Mailed to Affected Taxing Jurisdictions: October 25, 2023.
 - (3) Date Posted: October 26, 2023.
 - (4) Date Published: October 28, 2023 in the Albany Times Union.
 - (5) Date of Public Hearing: November 8, 2023.
 - (6) Location of Public Hearing: 21 Lodge Street in the City of Albany, Albany County, New York.

III. PROPOSED AGENCY ACTION ON NOVEMBER 16, 2023:

4. SEQR Resolution: Confirming the City of Albany Planning Board as Lead Agency with respect to the Project under SEQRA and concurring with the determination of the City of Albany Planning Board that the acquisition, installation, reconstruction and renovation of the Project would not have a significant adverse environmental impact on the environment, and therefore, that an environmental impact statement need not be prepared with respect to the Project.
5. Commercial/Retail Findings Resolution: Determining the Project is a “commercial project”. Retail located in a distressed area.
6. Pilot Deviation Approving Resolution: See 10(B) below for specifics.
7. Approving Resolution: Approving the Project and the proposed financial assistance.

8. Mayor's Approval: Anticipated Fourth Quarter, 2023.

IV. DETAILS OF PROPOSED STRAIGHT LEASE TRANSACTIONS:

9. Relationship of Agency to Company: The Company, on behalf of the Agency, will acquire, reconstruct, renovate and install the Project Facility and the Agency will lease the Project Facility to the Company pursuant to the Lease Agreement.
10. Business Terms:
- (A) The Agency fee is \$43,000 (1% of Project costs of \$4,300,000).
 - (B) The Agency and the Company will enter into a payment in lieu of tax agreement which will provide for a 20 year term that is set to begin after the completion of construction of the Project Facility, as described in the PILOT Deviation Letter.
11. Basic Documents:
- (A) Underlying Lease.
 - (B) License Agreement.
 - (C) Bill of Sale to Agency.
 - (D) Lease Agreement.
 - (E) Payment in Lieu of Tax Agreement.
 - (F) Section 875 GML Recapture Agreement.
 - (G) Uniform Agency Project Agreement.
12. Proposed Closing Date: Fourth Quarter, 2023.
13. Agency Special Counsel: Hodgson Russ LLP, Albany, New York.

**RESOLUTION CONFIRMING SEQR DETERMINATION
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 November 16, 2023 at 12:15 p.m., local time.

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

PRESENT:

Elizabeth Staubach	Chair
Lee E. Eck, Jr.	Vice Chair
Darius Shahinfar	Treasurer
Anthony Gaddy	Secretary
Joseph Better	Member
Christopher Betts	Member
John F. Maxwell, 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	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 _____, seconded by _____, to wit:

Resolution No. 1123-_____

**RESOLUTION CONCURRING IN THE DETERMINATION BY THE CITY OF
ALBANY PLANNING BOARD, AS LEAD AGENCY FOR THE ENVIRONMENTAL
REVIEW OF THE MIDTOWN ALBANY LLC PROPOSED 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, 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 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 (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on October 19, 2023 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on October 25, 2023 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located, (B) caused notice of the Public Hearing to be posted on October 26, 2023 on a public bulletin board located at the Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York as well as on the Agency’s website, (C) caused notice of the Public Hearing to be published on October 28, 2023 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, New York, (D) conducted the Public Hearing on November 8, 2023 at 12:00 o’clock p.m., local time at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York, (E) prepared a report of the Public Hearing (the “Public Hearing Report”) which fairly summarized the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency and (F) caused a copy of the certified Public Hearing Resolution to be sent via certified mail return receipt requested on October 25,

2023 to the chief executive officers of the County and of each city, town, village and school district in which the Project Facility is to be located to comply with the requirements of Section 859-a of the Act; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), the Agency has been informed that (1) the City of Albany Planning Board (the “Planning Board”) was designated to act as “lead agency” with respect to the Project, and (2) the Planning Board issued a Determination of Non-Significance on May 30, 2023 (the “Negative Declaration”), attached hereto as Exhibit A, determining that the acquisition, renovation, reconstruction and installation of the Project Facility will not have a “significant effect on the environment”; and

WHEREAS, the Agency is an “involved agency” with respect to the Project and the Agency now desires to concur in the determination by the Planning Board, as “lead agency” with respect to the Project, to acknowledge receipt of a copy of the Negative Declaration and to indicate whether the Agency has any information to suggest that the Planning Board was incorrect in determining that the Project will not have a “significant effect on the environment” pursuant to SEQRA and, therefore, that no environmental impact statement need be prepared 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 has received copies of, and has reviewed, the Application and the Negative Declaration (collectively, the “Reviewed Documents”) and, based upon said Reviewed Documents, the Agency hereby ratifies and concurs in the designation of the Planning Board as “lead agency” with respect to the Project under SEQRA (as such quoted term is defined in SEQRA).

Section 2. The Agency hereby determines that the Agency has no information to suggest that the Planning Board was incorrect in determining that the Project will not have a “significant effect on the environment” pursuant to the SEQRA and, therefore, that an environmental impact statement need not be prepared with respect to the Project (as such quoted phrase is used in SEQRA).

Section 3. The members of the Agency are hereby directed to notify the Planning Board of the concurrence by the Agency that the Planning Board shall be the “lead agency” with respect to the Project, and to further indicate to the Planning Board that the Agency has no information to suggest that the Planning Board was incorrect in its determinations contained in the Negative Declaration.

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	_____
Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Joseph Better	VOTING	_____
Christopher Betts	VOTING	_____
John F. Maxwell, Esq.	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

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

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

Secretary

(SEAL)

EXHIBIT A
NEGATIVE DECLARATION



NOTIFICATION OF LOCAL ACTION
DECISION OF THE PLANNING BOARD

PROJECT NUMBER: P00512
CASE NUMBER(S): DPR #0164

ADDRESS: 102 Hackett Boulevard
TAX ID #: 75.60-2-27
ZONING DISTRICT: MU-NE (Mixed Use – Neighborhood Edge)
TOTAL ACREAGE: .88 Acres (38,350 Square Feet)

REQUEST: Major Development Plan Review - §375-505(3)(i)

PROJECT DESCRIPTION: Conversion of the existing +/- 27,736 square feet building at the site to a multi-unit dwelling with 25 dwelling units.

PROJECT APPLICANT: 102 Hackett, LLC
PO Box 3919, Albany, NY 12203

DATE OF DECISION: May 30, 2023

DECISION: **APPROVED WITH CONDITIONS**
CONDITIONS:

1. Prior to the issuance of the Building Permit, the applicant shall enter into an agreement with the City of Albany, for the existing stairs and sign within the public right-of-way. Signage shall comply with §375-409 Signs, of the Unified Sustainable Development Ordinance (USDO).
2. Prior to the issuance of the Building Permit, the applicant shall submit the easement for ingress/egress across 94 Hackett Boulevard.
3. Prior to the issuance of the Building Permit, the applicant shall receive final approval from the Department of Water and Water Supply.

FACTS:

1. Application documents and supplemental filings of the applicant as of the date of this decision, as evidenced in the digital record for Project #P00512
2. All plans, renderings, analyses and reports received as of the date of this decision, as evidenced in the digital record for Project #P00512

3. All written correspondence received as of the date of this decision, as evidenced in the digital record for Project #P00512
 4. Content and testimony of the 03/28/2023 and 04/18/2023 meeting of the City of Albany Planning Board.
-

WAIVERS:

Pursuant to the procedure and criteria outlined in §375-505(3)(e), the Planning Board considered the following waivers in conjunction with this development plan review:

§375-403(5)(a)(i)	Unless otherwise provided in this USDO, a sidewalk of at least five feet in width shall be installed along each street frontage.
Approved Vote: 3-0-0	Plans will not include sidewalks along the Hackett Boulevard street frontage.
§375-403(5)(b)	Each property with a street frontage of 50 linear feet or more shall install at least one bench, bicycle rack, planter, trash receptacle, or piece of public art per 50 feet of street frontage or part thereof.
Approved Vote: 3-0-0	Plans will not include street amenities along the Hackett Boulevard street frontage.
§375-405(5)(b)(iii)	On lots in the nonresidential zoning districts that are adjacent to a residential zoning district, parking spaces shall not be located within 10 feet of the front lot line.
Approved Vote: 3-0-0	Plans will include parking spaces within 10 feet of the front lot line, as related to 104 Hackett Boulevard and 66 Hackett Boulevard.
§375-405(5)(c)(ii)	All required parking spaces shall comply with the minimum dimensions for spaces shown in Figure 375.405.1 and described Table 375.405.6
Approved Vote: 3-0-0	Plans will include parking spaces measuring 17 – 18 feet (depth) and 7.5 – 9 feet (width).

FINDINGS:

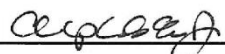
Based upon review of the complete record for DPR #0164, the Board finds that the proposed development:

1. Will not create significant adverse impacts on the surrounding neighborhood, or any significant adverse impacts will be limited to a short period of time;
2. Will not create risks to public health or safety;
3. Is not subject to any prior approvals or conditions;
4. Is consistent with the Comprehensive Plan;
5. Is consistent with any provisions of this Unified Sustainable Development Ordinance and the Albany City Code; and
6. Is not subject to any requirements or conditions of any prior development permits or approvals related to the property.

VOTE:

For	3	Ellis:	Y	Hull:	Y
Against:	0	Gailliard:	Y		
Abstain:	0				

I, Christopher Ellis Jr., representing the Planning Board of the City of Albany, hereby certify that the foregoing is a true copy of a decision of the Planning Board made at a meeting thereof duly called and held on the day of May 30, 2023.

Signature: 

► Important Notes: 1. This approval is subject to the approved plan set as stamped and approved by the Chair of the Planning Board. 2. This is not a building permit. All building permits must be approved and issued by the Division of Building & Regulatory Compliance prior to the start of any construction. Unless otherwise specified by the Board, this decision shall expire and become null and void if the applicant fails to obtain any necessary zoning, building, or other permits or comply with the conditions of such decision within one (1) year of the date of signature.

Agency Use Only [If applicable]

Project: 00512
Date: 5/30/2023

***Short Environmental Assessment Form
Part 2 - Impact Assessment***

Part 2 is to be completed by the Lead Agency.

Answer all of the following questions in Part 2 using the information contained in Part 1 and other materials submitted by the project sponsor or otherwise available to the reviewer. When answering the questions the reviewer should be guided by the concept "Have my responses been reasonable considering the scale and context of the proposed action?"

	No, or small impact may occur	Moderate to large impact may occur
1. Will the proposed action create a material conflict with an adopted land use plan or zoning regulations?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Will the proposed action result in a change in the use or intensity of use of land?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Will the proposed action impair the character or quality of the existing community?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Will the proposed action result in an adverse change in the existing level of traffic or affect existing infrastructure for mass transit, biking or walkway?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Will the proposed action cause an increase in the use of energy and it fails to incorporate reasonably available energy conservation or renewable energy opportunities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. Will the proposed action impact existing:		
a. public / private water supplies?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. public / private wastewater treatment utilities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8. Will the proposed action impair the character or quality of important historic, archaeological, architectural or aesthetic resources?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9. Will the proposed action result in an adverse change to natural resources (e.g., wetlands, waterbodies, groundwater, air quality, flora and fauna)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
10. Will the proposed action result in an increase in the potential for erosion, flooding or drainage problems?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11. Will the proposed action create a hazard to environmental resources or human health?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

PRINT FORM

Page 1 of 2

SEAF 2019


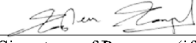
Agency Use Only [If applicable]	
Project:	00512
Date:	5/30/2023

Short Environmental Assessment Form Part 3 Determination of Significance

For every question in Part 2 that was answered "moderate to large impact may occur", or if there is a need to explain why a particular element of the proposed action may or will not result in a significant adverse environmental impact, please complete Part 3. Part 3 should, in sufficient detail, identify the impact, including any measures or design elements that have been included by the project sponsor to avoid or reduce impacts. Part 3 should also explain how the lead agency determined that the impact may or will not be significant. Each potential impact should be assessed considering its setting, probability of occurring, duration, irreversibility, geographic scope and magnitude. Also consider the potential for short-term, long-term and cumulative impacts.

Project #00512 - 102 Hackett Boulevard includes the conversion of the existing 27,736± square foot building at the site to a multi-unit dwelling with 25 dwelling units. The prior use of the building included office space utilized by the New York State Correctional Officers & Police Benevolent Association. The Project is classified as an Unlisted Action. Based on the project materials submitted by the applicant, reviewed by the City of Albany Planning Board and the Department of Planning and Development, it has been concluded that the project will have not have a negative environmental impact.

A new water service is proposed to accommodate the change of use to the 25 dwelling units. Existing parking lot including 41 spaces to be utilized. No new impervious surfaces are included in the project. ±3,447 square feet of outdoor recreation space, and ±550 square feet of indoor recreation space is provided. The project also includes additional landscaping, buffering and screening.

<input type="checkbox"/>	Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action may result in one or more potentially large or significant adverse impacts and an environmental impact statement is required.
<input checked="" type="checkbox"/>	Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action will not result in any significant adverse environmental impacts.
City Of Albany Planning Board	May 30, 2023
Name of Lead Agency	Date
Christopher Ellis	Chairman, City of Albany Planning Board
Print or Type Name of Responsible Officer in Lead Agency	Title of Responsible Officer
	 Jasleen Jaspal; Senior Planner
Signature of Responsible Officer in Lead Agency	Signature of Preparer (if different from Responsible Officer)

PRINT FORM

**COMMERCIAL/RETAIL FINDINGS 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 November 16, 2023 at 12:15 p.m., local time.

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

PRESENT:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
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 _____, seconded by _____, to wit:

Resolution No. 1123-_____

RESOLUTION (A) DETERMINING THAT THE PROPOSED MIDTOWN ALBANY LLC PROJECT IS A COMMERCIAL PROJECT AND (B) MAKING CERTAIN FINDINGS REQUIRED UNDER THE GENERAL MUNICIPAL LAW.

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 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 (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on October 19, 2023 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on October 25, 2023 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located, (B) caused notice of the Public Hearing to be posted on October 26, 2023 on a public bulletin board located at the Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York as well as on the Agency’s website, (C) caused notice of the Public Hearing to be published on October 28, 2023 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, New York, (D) conducted the Public Hearing on November 8, 2023 at 12:00 o’clock p.m., local time at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York, (E) prepared a report of the Public Hearing (the “Public Hearing Report”) which fairly summarized the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency and (F) caused a copy of the certified Public Hearing Resolution to be sent via certified mail return receipt requested on October 25,

2023 to the chief executive officers of the County and of each city, town, village and school district in which the Project Facility is to be located to comply with the requirements of Section 859-a of the Act; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on November 16, 2023 (the “SEQR Resolution”), the Agency (A) concurred in the determination that the City of Albany Planning Board (the “Planning Board”) is the “lead agency” with respect to SEQRA, and (B) acknowledged receipt of a negative declaration from the Planning Board issued on May 30, 2023 (the “Negative Declaration”), in which the Planning Board determined that the Project would not have a significant adverse environmental impact on the environment, and therefore, that an environmental impact statement need not be prepared with respect to the Project; and

WHEREAS, in Opinion of the State Comptroller Number 85-51, the State Comptroller indicated that the determination whether a project that consists of the construction of an apartment house is a commercial activity within the meaning of the Act is to be made by local officials based upon all of the facts relevant to the proposed project, and that any such determination should take into account the stated purpose of the Act, that is, the promotion of employment opportunities and the prevention of economic deterioration; and

WHEREAS, to aid the Agency in determining whether the Project qualifies for Financial Assistance as a commercial project within the meaning of the Act, the Agency has reviewed the following (collectively, the “Project Qualification Documents”): (A) the Application, including the attached Cost Benefit Analysis; and (B) Albany 2030 Alignment; and

WHEREAS, the Agency has given due consideration to the Project Qualification Documents, and to representations by the Company that although the Project constitutes a project where facilities or property that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost, the Company has represented to the Agency that (i) the Project is located within census tract 21 in the City of Albany which is contiguous to a distressed census tract, as that term is defined in Section 854(18) of the Act and therefore is located within a “highly distressed area”, and (ii) completion of the Project will serve the public purposes of the Act by increasing the overall number of permanent, private sector jobs in the State of New York; and

WHEREAS, pursuant to Section 862(2)(b) of the Act, the Agency would be authorized to provide financial assistance in respect of the Project provided that the obligation of the Agency to proceed with the Project was subject to certain conditions, including (1) following compliance with the procedural requirements of Section 859-a of the Act, a finding by the Agency that the Project would preserve permanent, private sector jobs in the State of New York or increase the overall number of permanent, private sector jobs in the State of New York and (2) confirmation by the Mayor of the City of Albany of the proposed action by the Agency with respect to the Project; and

WHEREAS, having complied with the requirements of SEQRA and Section 859-a of the Act with respect to the Project, the Agency now desires, pursuant to Section 862(2)(c) of the Act, to make its final findings with respect to the Project and its final determination whether to proceed with the Project;

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 Project Qualification Documents and based further upon the Agency's knowledge of the area surrounding the Project and such further investigation of the Project and its economic effects as the Agency has deemed appropriate, the Agency makes the following findings and determinations with respect to the Project:

A. The Project is located in an area having a mixture of residential, not-for-profit, commercial, retail, and service uses.

B. The Project Qualification Documents makes the following comments/findings regarding housing in the City of Albany:

- Encourage investment in urban land and buildings for employment and housing

C. That undertaking the Project is consistent with the Project Qualification Documents and will assist and maintain current and future residential and commercial development and expansion in the neighborhood area.

D. The Company has informed the representatives of the Agency that the Project will result in the expansion of the local consumer base which will increase support for local business and employers.

E. The Company has informed the Agency that the Project is expected to create approximately 40 construction jobs.

F. The Company has informed representatives of the Agency that the Company is not aware of any adverse employment impact caused by the undertaking of the Project.

Section 2. Based upon the foregoing review of the Project Qualification Documents and based further upon the Agency's knowledge of the area surrounding the Project Facility and such further investigation of the Project and its economic effects as the Agency has deemed appropriate, the Agency makes the following determinations with respect to the Project:

A. That although the Project does constitute a project where facilities or property that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost, the Project is located in a "highly distressed area" (as defined in the Act).

B. That (1) the Project Facility will provide necessary infrastructure for area employers and businesses, (2) the completion of the Project Facility will have an impact upon the creation, retention and expansion of employment opportunities in the City of Albany and in the State of New York, and (3) the completion of the Project will assist in promoting employment opportunities and assist in preventing economic deterioration in the City of Albany and in the State of New York.

C. That the acquisition, reconstruction, renovation and installation of the Project Facility is essential to the retention of existing employment and the creation of new employment opportunities and is essential to the prevention of economic deterioration of businesses and neighborhoods located in the City of Albany.

D. That the Project constitutes a "commercial" project, within the meaning of the Act.

E. That the undertaking of the Project will serve the public purposes of the Act by preserving and creating permanent private sector jobs in the State of New York.

Section 3. Having reviewed the Public Hearing Report, and having considered fully all comments contained therein, and based upon the findings contained in Section 1 above, the Agency hereby determines to proceed with the Project and the granting of the financial assistance described in the notice of the Public Hearing; provided, however, that no financial assistance shall be provided to the Project by the Agency unless and until the Mayor of the City of Albany, New York, as chief executive officer of the City of Albany, New York, shall, pursuant to Section 862(2)(c) of the Act, confirm the proposed action of the Agency with respect to the Project.

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	_____
Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Joseph Better	VOTING	_____
Christopher Betts	VOTING	_____
John F. Maxwell	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed 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 said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

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

Secretary

(SEAL)

**PILOT DEVIATION APPROVAL 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 November 16, 2023 at 12:15 p.m., local time.

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

PRESENT:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
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 _____, seconded by _____, to wit:

Resolution No. 1123-_____

RESOLUTION AUTHORIZING A DEVIATION FROM THE AGENCY’S UNIFORM TAX EXEMPTION POLICY IN CONNECTION WITH THE PROPOSED PAYMENT IN LIEU OF TAX AGREEMENT TO BE ENTERED INTO BY THE AGENCY IN CONNECTION WITH THE PROPOSED PROJECT FOR MIDTOWN ALBANY LLC (THE “COMPANY”).

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 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, 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 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 (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on October 19, 2023 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on October 25, 2023 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located, (B) caused notice of the Public Hearing to be posted on October 26, 2023 on a public bulletin board located at the Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York as well as on the Agency’s website, (C) caused notice of the Public Hearing to be published on October 28, 2023 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, New York, (D) conducted the Public Hearing on November 8, 2023 at 12:00 o’clock p.m., local time at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York, (E) prepared a report of the Public Hearing (the “Public Hearing

Report”) which fairly summarized the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency and (F) caused a copy of the certified Public Hearing Resolution to be sent via certified mail return receipt requested on October 25, 2023 to the chief executive officers of the County and of each city, town, village and school district in which the Project Facility is to be located to comply with the requirements of Section 859-a of the Act; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on November 16, 2023 (the “SEQR Resolution”), the Agency (A) concurred in the determination that the City of Albany Planning Board (the “Planning Board”) is the “lead agency” with respect to SEQRA, and (B) acknowledged receipt of a negative declaration from the Planning Board issued on May 30, 2023 (the “Negative Declaration”), in which the Planning Board determined that the Project would not have a significant adverse environmental impact on the environment, and therefore, that an environmental impact statement need not be prepared with respect to the Project; and

WHEREAS, in connection with the Project, the Company has requested that the Agency deviate from its uniform tax exemption policy with respect to the terms of the proposed payment in lieu of tax agreement to be entered into by the Agency with respect to the Project Facility, which proposed deviation is outlined in the letter dated November 6, 2023 (the “Pilot Deviation Letter”), a copy of which Pilot Deviation Letter is attached hereto as Exhibit A; and

WHEREAS, pursuant to Section 874(4) of the Act, prior to taking final action on such request for a deviation from the Agency’s uniform tax exemption policy, the Agency must give the chief executive officers of the City and each city, town, village and school district in which the Project Facility is to be located (collectively, the “Affected Tax Jurisdictions”) written notice of the proposed deviation from the Agency’s uniform tax exemption policy and the reasons therefor prior to the meeting of the Agency at which the members of the Agency shall consider whether to approve such proposed deviation; and

WHEREAS, on November 6, 2023, the Chief Executive Officer of the Agency caused a copy of the Pilot Deviation Letter to be sent to the Affected Tax Jurisdictions to notify the Affected Tax Jurisdictions of the proposed deviation from the Agency’s uniform tax exemption policy in connection with the Project; and

WHEREAS, through the Pilot Deviation Letter, the Chief Executive Officer of the Agency notified the chief executive officers of the Affected Tax Jurisdictions of the proposed deviation from the Agency’s uniform tax exemption policy and further notified said chief executive officers that the members of the Agency would consider whether to approve such proposed deviation at this meeting;

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

Section 1. The Agency hereby finds and determines as follows:

(A) The Agency has considered any and all responses from the Affected Tax Jurisdictions to the Pilot Deviation Letter.

(B) The Agency has reviewed and responded to all written comments received from any Affected Tax Jurisdiction with respect to the proposed deviation.

(C) The Agency has given all representatives from an Affected Tax Jurisdictions in attendance at this meeting the opportunity to address the members of the Agency regarding the proposed deviation.

Section 2. Based upon (A) the findings and determinations in Section 1 above, (B) any comments received at the Public Hearing, (C) input received at this meeting from the Affected Tax Jurisdictions with respect to the proposed deviation, (D) the Agency's knowledge of the Project, (E) the recommendations of Agency staff, and (F) such further investigation of the Project and the effect of the proposed deviation as the Agency has deemed appropriate, the Agency hereby determines to deviate from the Agency's uniform tax exemption policy with respect to the terms of the proposed payment in lieu of tax agreement to be entered into by the Agency with respect to the Project Facility for the reasons set forth in the Pilot Deviation Letter. Based upon the aforementioned, the Agency hereby approves a deviation from the Agency's uniform tax exemption policy, the terms of the approved deviation to be as described in the Pilot Deviation Letter attached hereto as Exhibit A.

Section 3. Upon preparation by special counsel to the Agency of a payment in lieu of tax agreement with respect to the Project Facility reflecting the terms of this resolution (the "Payment in Lieu of Tax Agreement") and approval of same by the Chair (or Vice Chair) of the Agency, the Chair (or Vice Chair) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Payment in Lieu of Tax Agreement, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in such form as is approved by the Chair (or Vice Chair), 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 Payment in Lieu of Tax 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 Payment in Lieu of Tax Agreement 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	_____
Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Joseph Better	VOTING	_____
Christopher Betts	VOTING	_____
John F. Maxwell	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed 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 said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

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

Secretary

(SEAL)

EXHIBIT A

PILOT DEVIATION LETTER

- SEE ATTACHED -

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
21 Lodge Street
Albany, New York 12207
TEL: 518-434-2532
FAX: 518-434-9846

November 6, 2023

Honorable Daniel P. McCoy, County Executive
Albany County
112 State Street, Room 1200
Albany, New York 12207

Joseph Hochreiter, Superintendent
Albany City School District
1 Academy Park
Albany, New York 12207

Honorable Kathy Sheehan, Mayor
City of Albany
24 Eagle Street, Room 102
Albany, New York 12207

Vickie Smith, School Board President
Albany City School District
1 Academy Park
Albany, New York 12207

Jedda Ray-Gayle, District Clerk
Albany City School District
1 Academy Park
Albany, New York 12207

RE: Proposed Deviation from Uniform Tax Exemption Policy by
City of Albany Industrial Development Agency in connection with its Proposed
Midtown Albany LLC Project

Dear Ladies and Gentlemen:

This letter is delivered to you pursuant to Section 874(4)(c) of the General Municipal Law.

The City of Albany Industrial Development Agency (the "Agency") received an application (the "Application") from Midtown Albany LLC (the "Company"), which Application requested that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project to consist 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 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 (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.

012001.00213 BUSINESS 24487585v1

Honorable Daniel P. McCoy, County Executive
Honorable Kathy Sheehan, Mayor
Joseph Hochreiter, Superintendent
Vickie Smith, School Board President
Jedda Ray-Gayle, District Clerk
November 6, 2023
Page 2

In connection with the Application, the Company has made a request to the Agency (the “Pilot Request”). Pursuant to the Pilot Request, the Agency would (A) enter into a payment in lieu of tax agreement (the “Proposed Pilot Agreement”) which terms are described below and (B) provide the mortgage recording tax abatement. The Proposed Pilot Agreement would not provide any abatements for any special assessments levied on the Project Facility.

The Proposed Pilot Agreement will provide that the Company be granted a twenty (20) year payment in lieu of tax agreement the Facility and any portion of the Equipment assessable as real property pursuant to the New York Real Property Tax Law. Under the terms of the Proposed Pilot Agreement, the Company will pay (A) a base payment equal to one hundred percent (100%) of the normal taxes due on the site of the Project (the “Base Pilot Payment”), and (B) an additional amount based on the increase in assessed value of the Project Facility (such increase in the assessed value due to the undertaking of the Project shall be referred to as the “Improvements”), such increased amount to be adjusted by the abatement as described as follows:

Years	Amount of Abatement on Increased Assessment
1	90%
2	90%
3	90%
4	90%
5	90%
6	90%
7	90%
8	90%
9	90%
10	90%
11	85%
12	80%
13	70%
14	65%
15	65%
16	60%
17	55%
18	50%
19	45%
20	40%
21 and thereafter	0%

As noted in the table above, the abatement schedule is 20 years, with Year 1 of the abatement schedule beginning in the year following the completion of the construction of the Project. Currently the construction period is estimated to be for one (1) year.

Honorable Daniel P. McCoy, County Executive
Honorable Kathy Sheehan, Mayor
Joseph Hochreiter, Superintendent
Vickie Smith, School Board President
Jedda Ray-Gayle, District Clerk
November 6, 2023
Page 3

For purposes of computing the Base Pilot Payment with respect to the Project Facility, the base assessed value will be equal to the current assessed value of the Project site, as determined by the Assessor of the City of Albany.

Beginning in Year 13 of the abatement schedule, the Proposed Pilot Agreement will also provide that the amount of payments in lieu of taxes payable by the Company will be the greater of (A) the amount determined in accordance with the above paragraph, or (B) an amount equal to 11.5% of the gross rental revenue generated at the Project Facility.

The Policy provides that, for a facility similar to the Project Facility, (A) the payments in lieu of taxes will normally be determined as follows: a 50% abatement in real property taxes on the improvements in year one of the payment in lieu of tax agreement with a 10% per year decrease in such abatement over the term of the five year payment in lieu of tax agreement, (B) the amount of the assessed value of the Project Facility will change as the assessed value is established annually by the Assessor of the City of Albany and (C) the mortgage recording tax would not be abated, unless the Agency deviated from its policy with respect to the payment by the Company of real property taxes.

The purpose of this letter is to inform you of such Pilot Request and that the Agency is considering whether to grant the Pilot Request and to approve a Proposed Pilot Agreement conforming to the terms of the Pilot Request. The Agency expects to consider whether to approve the terms of the Proposed Pilot Agreement at its meeting scheduled for November 16, 2023, at 12:15 o'clock p.m., local time at the offices of the Agency located at 21 Lodge Street, in the City of Albany, Albany County, New York (the "Meeting"). As described in this letter, during the meeting on November 8, 2023, the Agency will review the terms of the Pilot Request and, based on the discussions during such meeting the terms of the Pilot Request may be modified.

This letter is forwarded to you for purposes of complying with Section 874 of the General Municipal Law of the State of New York, which requires written notice prior to the Agency taking final action with respect to the Proposed Pilot Agreement (if said Proposed Pilot Agreement may deviate from the provisions of the Agency's Policy).

The Agency considered the following factors in considering the proposed deviation:

1. **The nature of the Project:** Reconstruction and renovation of the Facility into an approximate 25 multifamily residential unit facility.
2. **The present use of the property:** The Project site is currently vacant.
3. **The economic condition of the area at the time of the request of the Company and the economic multiplying effect that the Project will have on the area:** At the time of the filing of the Application, the economic condition of the area in which the Project Facility is to be located is generally average. The area is also in a distressed census tract. Therefore, the area is strategically targeted for adding commercial/retail/residential development, based on the presence of vacant or underutilized buildings/real estate. This development is consistent with the Albany 2030 Plan.

Honorable Daniel P. McCoy, County Executive
Honorable Kathy Sheehan, Mayor
Joseph Hochreiter, Superintendent
Vickie Smith, School Board President
Jedda Ray-Gayle, District Clerk
November 6, 2023
Page 4

4. **The extent to which the Project will create or retain permanent, private sector jobs and the number of jobs to be created or retained and the salary range of such jobs:** The Project is expected to result in the retention and creation of employment in the retail, restaurant, entertainment and office operations located in the surrounding area. The Project will also create approximately 40 construction jobs.

5. **The estimated value of new tax exemptions to be provided:** The estimated values of new tax exemptions to be provided are as follows: \$220,000 in sales tax exemption; \$35,000 in mortgage recording tax exemption and \$713,373 in real property tax exemption.

6. **The economic impact of the Proposed Pilot Agreement on affected tax jurisdictions:** The economic impact of the Proposed Pilot Agreement is positive as development of the Project Facility is expected to increase the level of activity in the surrounding area. Which will support the creation and retention of job opportunities in the area.

7. **The impact of the Proposed Pilot Agreement on existing and proposed businesses and economic development projects in the vicinity:** The Project will increase the consumer base to support local businesses and employers. The Project will have a positive revitalizing effect on the community by developing currently underutilized land in a strategically identified neighborhood location.

8. **The amount of private sector investment generated or likely to be generated by the Proposed Pilot Agreement:** The Company expects to invest approximately \$4.3 million of private investment into the Project.

9. **The effect of the Proposed Pilot Agreement on the environment:** It is likely that the Project will not have a significant effect on the environment.

10. **Project Timing:** It is anticipated that the Project will be accomplished in a timely fashion.

11. **The extent to which the Proposed Pilot Agreement will require the provision of additional services including, but not limited to, additional educational, transportation, police, emergency medical or fire services:** It is not anticipated that the Project will have a significant burden upon the educational facilities for any school district within the City of Albany, Albany County. After the completion of the Project, the employment at the Project is not anticipated to generate a substantial burden on the highways of the City of Albany or the surrounding area. All necessary emergency medical and police services are available.

12. **Anticipated tax revenues:** The Project will result in new revenue to local taxing jurisdictions under the proposed PILOT program through the City of Albany IDA. The Project will result in an increase in assessed value from the expected vacant total assessment: \$566,640 (Per City of Albany Commissioner of Assessment and Taxation) to the estimated improved total assessment: \$1,329,000 (Per City of Albany Commissioner of Assessment and Taxation).

Honorable Daniel P. McCoy, County Executive
Honorable Kathy Sheehan, Mayor
Joseph Hochreiter, Superintendent
Vickie Smith, School Board President
Jedda Ray-Gayle, District Clerk
November 6, 2023
Page 5

13. The extent to which the Proposed Pilot Agreement will provide a benefit (economic or otherwise) not otherwise available within the municipality in which the Project Facility is located: The Project meets the intent and furthers the implementation of the following City of Albany strategic initiatives: Albany 2030.

The Agency will consider the Proposed Pilot Agreement (and the proposed deviation from the Agency's Uniform Tax Exemption Policy) at the Meeting. The Agency would welcome any written comments that you might have on this proposed deviation from the Agency's Uniform Tax Exemption Policy. In accordance with Section 874(4)(c) of the General Municipal Law, prior to taking final action at the Meeting, the Agency will review and respond to any written comments received from any affected tax jurisdiction with respect to the proposed deviation. The Agency will also allow any representative of any affected tax jurisdiction present at the Meeting to address the Agency regarding the proposed deviation.

If you have any questions or comments regarding the foregoing, please do not hesitate to contact me at the above telephone number.

Sincerely yours,

By: s/Sarah Reginelli
Chief Executive Officer

AFFIDAVIT OF MAILING OF
PILOT DEVIATION LETTER

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

The undersigned, being duly sworn, hereby states:

1. That on November 6, 2023, I mailed to the following individuals a copy of a letter (the "Pilot Deviation Notice Letter") informing said individuals of (A) a proposed deviation (the "Deviation") by City of Albany Industrial Development Agency (the "Agency") from the Agency's Uniform Tax Exemption Policy relating to the proposed Midtown Albany LLC Project to be undertaken by the Agency for the benefit of Midtown Albany LLC (the "Company") and (B) the time and place of the meeting of the members of the Agency at which the question of whether to proceed with said Deviation is scheduled to be considered by the Agency:

Honorable Daniel P. McCoy, County
Executive
Albany County
112 State Street, Room 1200
Albany, New York 12207

Joseph Hochreiter, Superintendent
Albany City School District
1 Academy Park
Albany, New York 12207

7022 0410 0002 1780 3139

7022 0410 0002 1780 3177

Honorable Kathy Sheehan, Mayor
City of Albany
24 Eagle Street, Room 102
Albany, New York 12207

Vickie Smith, School Board President
Albany City School District
1 Academy Park
Albany, New York 12207

7022 0410 0002 1780 3153

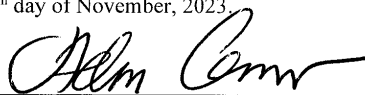
7022 0410 0002 1780 3160

Jedda Ray-Gayle, District Clerk
Albany City School District
1 Academy Park
Albany, New York 12207

7022 0410 0002 1780 3184

2. That the letter attached hereto as Exhibit A is a duplicate copy of the Pilot Deviation Notice Letter which was mailed to the above individuals.

In witness thereof, I have hereunto set my hand this 6th day of November, 2023.



Adam Carson

Sworn to before me this
6th day of November, 2023.



Notary Public

Michael R. Chille
Notary Public, State of New York
Qualified in Rensselaer County
No. 01CH0002722
Commission Expires March 10, 2027

012001.00213 BUSINESS 24534502v1

**APPROVING 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 November 16, 2023 at 12:15 p.m., local time.

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

PRESENT:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
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 _____, seconded by _____, to wit:

Resolution No. 1123-_____

RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR MIDTOWN ALBANY LLC (THE “COMPANY”).

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 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, 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, 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 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 (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on October 19, 2023 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on October 25, 2023 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located, (B) caused notice of the Public Hearing to be posted on October 26, 2023 on a public bulletin board located at the Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York as well as on the Agency’s website, (C) caused notice of the Public Hearing to be published on October 28, 2023 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, New York, (D) conducted the Public Hearing on November 8, 2023 at 12:00 o’clock p.m., local time at the offices of the Agency located at 21 Lodge Street in the City of

Albany, Albany County, New York, (E) prepared a report of the Public Hearing (the “Public Hearing Report”) which fairly summarized the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency and (F) caused a copy of the certified Public Hearing Resolution to be sent via certified mail return receipt requested on October 25, 2023 to the chief executive officers of the County and of each city, town, village and school district in which the Project Facility is to be located to comply with the requirements of Section 859-a of the Act; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on November 16, 2023 (the “SEQR Resolution”), the Agency (A) concurred in the determination that the City of Albany Planning Board (the “Planning Board”) is the “lead agency” with respect to SEQRA, and (B) acknowledged receipt of a negative declaration from the Planning Board issued on May 30, 2023 (the “Negative Declaration”), in which the Planning Board determined that the Project would not have a significant adverse environmental impact on the environment, and therefore, that an environmental impact statement need not be prepared with respect to the Project; and

WHEREAS, by further resolution adopted by the members of the Agency on November 16, 2023 (the “Commercial/Retail Finding Resolution”), the Agency (A) determined that the Project constituted a “commercial project” within the meaning of the Act, (B) found that although the Project Facility appears to constitute a project where facilities or properties that are primarily used in making the retail sales of goods or services to customers who personally visit such facilities may constitute more than one-third of the costs of the Project, the Agency is authorized to provide financial assistance in respect of the Project pursuant to Section 862(2)(a) of the Act because the Project Facility is located in a highly distressed area, (C) determined, following a review of the Public Hearing Report, that the Project would serve the public purposes of the Act by preserving permanent private sector jobs in the State of New York, (D) determined that the Agency would proceed with the Project and the granting of the Financial Assistance; provided however, that no financial assistance would be provided to the Project by the Agency unless and until the Mayor of the City of Albany, as chief executive officer of the City of Albany, New York, pursuant to Section 862(2)(c) of the Act, confirmed the proposed action of the Agency with respect to the Project; and

WHEREAS, by resolution adopted by the members of the Agency on November 16, 2023 (the “Pilot Deviation Approval Resolution”), the members of the Agency determined to deviate from the Agency’s uniform tax exemption policy with respect to the Project; and

WHEREAS, the Agency has given due consideration to the Application, and to representations by the Company that (A) the granting by the Agency of the Financial Assistance with respect to the Project will be an inducement to the Company to undertake the Project in the City of Albany, New York and (B) the completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York; and

WHEREAS, the Agency desires to encourage the Company to preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of the City of Albany, New York by undertaking the Project in the City of Albany, New York; and

WHEREAS, in order to consummate the Project and the granting of the Financial Assistance described in the notice of the Public Hearing, the Agency proposes to enter into the following documents (hereinafter collectively referred to as the “Agency Documents”): (A) a certain lease to agency (the “Lease

to Agency” or the “Underlying Lease”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease 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”); (B) a certain license agreement (the “License to Agency” or the “License Agreement”) by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company will grant to the Agency (1) a license to enter upon the balance of the Land (the “Licensed Premises”) for the purpose of undertaking and completing the Project and (2) 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 (as hereinafter defined); (C) a lease agreement (and a memorandum thereof) (the “Lease Agreement”) by and between the Agency and the Company, pursuant to which, among other things, the Company agrees to undertake the Project as agent of the Agency and the Company further agrees to lease the Project Facility from the Agency and, as rental thereunder, to pay the Agency’s administrative fee relating to the Project and to pay all expenses incurred by the Agency with respect to the Project; (D) a payment in lieu of tax agreement (the “Payment in Lieu of Tax Agreement”) by and between the Agency and the Company, pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility; (E) a uniform agency project agreement (the “Uniform Agency Project Agreement”) by and between the Agency and the Company regarding the granting of the financial assistance and the potential recapture of such assistance; (F) 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; (G) 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; (H) a New York State Department of Taxation and Finance form entitled “IDA Appointment of Project Operator or Agency for Sales Tax Purposes” (the form required to be filed pursuant to Section 874(9) of the Act) (the “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”); (I) if the Company intends to finance the Project with borrowed money, a mortgage and any other security documents and related documents (collectively, the “Mortgage”) from the Agency and the Company to the Company’s lender with respect to the Project (“the “Lender”), which Mortgage will grant a lien on and security interest in the Project Facility to secure a loan from the Lender to the Company with respect to the Project (the “Loan”); (J) if the Company requests the Agency to appoint a contractor or contractors, as agent(s) of the Agency (each, a “Contractor”) (1) a certain agency indemnification agreement (the “Contractor Agency and Indemnification Agreement”) by and between the Agency and the Contractor, (2) a certain recapture agreement (the “Contractor Section 875 GML Recapture Agreement”) by and between the Agency and the Contractor, (3) a sales tax exemption letter (the “Contractor Sales Tax Exemption Letter”), and (4) 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, the “Contractor Documents”); (K) if the Company intends to request the Agency to appoint (1) the Company, as agent of the Agency and (2) a contractor or contractors, as agent(s) of the Agency prior to closing on the Project and the Lease Agreement, agency and indemnification agreements, interim Section 875 GML recapture agreements, interim sales tax exemption letters and interim thirty-day sales tax reports (collectively, the “Interim Documents”); and (L) various certificates relating to the Project (the “Closing Documents”);

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

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

Section 2. The law firm of Hodgson Russ LLP is hereby appointed Special Agency Counsel to the Agency with respect to all matters in connection with the Project. Special Agency Counsel for the Agency is hereby authorized, at the expense of the Company, to work with the Company, counsel to the Company, counsel to the Agency and others to prepare, for submission to the Agency, all documents necessary to effect the transactions contemplated by this Resolution. Special Agency Counsel has prepared and submitted an initial draft of the Agency Documents to staff of the Agency.

Section 3. The Agency hereby finds and determines that:

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

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

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

(D) It is estimated at the present time that the costs of the planning, development, acquisition, construction, reconstruction and installation of the Project Facility (collectively, the “Project Costs”) will be approximately \$4,300,000;

(E) The completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York;

(F) Although the Project constitutes a project where facilities or property that are primarily used in making retail sales of goods/services to customers who personally visit such facilities constitute more than one-third of the total project cost, the Company has represented to the Agency that (i) the Project is located within census tract 21 in the City of Albany which is contiguous to a distressed census tract as that term is defined in Section 854(18) of the Act and therefore is located within a distressed census tract, and (ii) completion of the Project will serve the public purposes of the Act by increasing the overall number of permanent, private sector jobs in the State of New York;

(G) The granting of the Financial Assistance by the Agency with respect to the Project will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of the City of Albany, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act;

(H) The Agency has reviewed the Public Hearing Report and has fully considered all comments contained therein;

(I) The Project should receive the Financial Assistance in the form of exemptions from sales tax, real property tax and mortgage recording tax based on an evaluation of the Project based on the Agency’s Uniform Criteria for the Evaluation of Projects Policy and the description of expected public benefits to occur as a result of this Project, as described on Exhibit A attached hereto; and

(J) It is desirable and in the public interest for the Agency to enter into the Agency Documents, except that for the Interim Documents, the following conditions shall be met prior to the Agency entering into the Interim Documents: (1) the term of the Interim Documents shall not exceed sixty (60) days, unless future extensions are consented to by the Agency in writing, (2) the Company shall have paid the Agency's administrative fee, (3) the Company and any contractors shall have delivered evidence of adequate insurance coverage protecting the Agency and (4) execution by the other parties thereto and delivery of the same to the Agency of the Interim Documents.

Section 4. In consequence of the foregoing, the Agency hereby determines to: (A) accept the License Agreement; (B) lease the Project Facility to the Company pursuant to the Lease Agreement; (C) acquire, construct and install the Project Facility, or cause the Project Facility to be acquired, installed and constructed; (D) enter into the Payment in Lieu of Tax Agreement; (E) enter into the Section 875 GML Recapture Agreement; (F) enter into the Uniform Agency Project Agreement; (G) enter into the Interim Documents, subject to compliance with Section 3(J) above; (H) secure the Loan by entering into the Mortgage; and (I) grant the Financial Assistance with respect to the Project; provided, however, that no financial assistance shall be provided to the Project by the Agency unless and until the Mayor of the City of Albany, New York, as chief executive officer of the City of Albany, New York, shall, pursuant to Section 862(2)(c) of the Act, confirm the proposed action of the Agency with respect to the Project.

Section 5. The Agency is hereby authorized (A) to acquire a license in the Licensed Premises pursuant to the License Agreement, (B) to acquire a leasehold interest in the Leased Premises pursuant to the Underlying Lease, (C) to acquire title to the Equipment pursuant to a bill of sale (the "Bill of Sale to Agency") from the Company to the Agency, and (D) to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisitions are hereby approved, ratified and confirmed; provided, however, that no financial assistance shall be provided to the Project by the Agency unless and until the Mayor of the City of Albany, New York, as chief executive officer of the City of Albany, New York, shall, pursuant to Section 862(2)(c) of the Act, confirm the proposed action of the Agency with respect to the Project.

Section 6. The Agency is hereby authorized to acquire, construct and install the Project Facility as described in the Lease Agreement and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition, construction and installation are hereby ratified, confirmed and approved; provided, however, that no financial assistance shall be provided to the Project by the Agency unless and until the Mayor of the City of Albany, New York, as chief executive officer of the City of Albany, New York, shall, pursuant to Section 862(2)(c) of the Act, confirm the proposed action of the Agency with respect to the Project.

Section 7. The Chair (or Vice Chair) of the Agency, with the assistance of Agency Counsel and/or Special Counsel, is authorized to negotiate and approve the form and substance of the Agency Documents.

Section 8. (A) The Chair (or Vice Chair) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Agency Documents, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in the forms thereof as the Chair (or Vice Chair) shall approve, the execution thereof by the Chair (or Vice Chair) to constitute conclusive evidence of such approval.

(B) The Chair (or Vice Chair) of the Agency is hereby further authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Lease Agreement).

Section 9. 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 Agency 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 Agency Documents binding upon the Agency.

Section 10. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed 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 said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

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

Secretary

(SEAL)

EXHIBIT A

DESCRIPTION OF THE EXPECTED PUBLIC BENEFITS

Midtown Albany LLC Project

Pursuant to the City of Albany Industrial Development Agency's (the "Agency") Uniform Criteria for the Evaluation of Projects Policy, the following general uniform criteria were utilized by the "Agency" to evaluate and select the project for which the Agency can provide financial assistance. In the discussions had between the Project Beneficiary and the Agency with respect to the Project Beneficiary's request for Financial Assistance from the Agency with respect to the Project, the Project Beneficiary has represented to the Agency that the Project is expected to provide the following benefits to the Agency and/or to the residents of the City of Albany, Albany County, New York (the "Public Benefits"):

Description of Evaluation Criteria/Benefit		Applicable to Project (indicate Yes or No)		Criteria Assessment / Expected Benefit
1.	Retention direct and indirect of existing jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will increase the level of activity in the University Heights and Delaware Ave neighborhoods, thereby promoting the retention of existing jobs.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment and office operations located in the surrounding area.</p>
2.	Creation of direct and indirect new permanent jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will increase the level of activity in the University Heights and Delaware Ave neighborhoods, thereby promoting the creation of new permanent jobs.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment, service and office operations located in the surrounding area.</p>

3.	Estimated value of tax exemptions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The exemptions have been weighed against the cumulative benefits of the Project.</p> <p>NYS Sales and Compensating Use Tax Exemption: \$220,000 Mortgage Recording Tax Exemption: \$35,000 Real Property Tax Exemption: \$713,373</p>
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project applicant expects to invest approx. \$4.3 million of private investment in the Project.</p>
5.	Likelihood of Project being accomplished in a timely fashion	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>High likelihood that Project will be accomplished in a timely fashion.</p> <p>The project received City of Albany Planning Board approvals in May 2023.</p> <p>The Applicant has a purchase and sale agreement on the property.</p>
6.	Extent of new revenue provided to local taxing jurisdictions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will result in new revenue to local taxing jurisdictions under the proposed PILOT program through the City of Albany IDA.</p> <p>Project will result in an increase in assessed value from the expected vacant total assessment: \$566,640 (Per City of Albany Commissioner of Assessment and Taxation) to the estimated improved total assessment: \$1,329,000 (Per City of Albany Commissioner of Assessment and Taxation).</p>

7.	Other:	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The Project commits to utilizing 90% Regional Labor for construction jobs.</p> <p>The Project will increase the consumer base to support local businesses and employers.</p> <p>The Project will have a positive revitalizing effect on the community by developing currently underutilized land in a strategically identified neighborhood location.</p> <p>The Project meets the intent and furthers the implementation of the following City of Albany strategic initiatives: Albany 2030.</p>
----	--------	---	-----------------------------	--

**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
Christopher Betts	Member
John F. Maxwell	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	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 _____, seconded by _____, 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 SEQR 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:

_____.

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	_____
Lee E. Eck, Jr	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Joseph Better	VOTING	_____
Christopher Betts	VOTING	_____
John F. Maxwell, Esq.	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on 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 _____ day of November, 2023.

Secretary

(SEAL)

EXHIBIT A

REQUEST FROM 324 STATE STREET LLC

- SEE ATTACHED -

Zeigler, Nadene E.

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: 716.819.4798



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

Albany 677 Broadway, Suite 401 Albany, NY 12207

Tel: 518.465.2333 [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

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>

Sent: Thursday, November 9, 2023 10:59 AM

To: Debra Lambek <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?

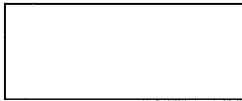
Nadene E. Zeigler

Partner

Hodgson Russ LLP

Tel: 518.433.2420

Fax: 716.819.4798



Twitter | LinkedIn | website | Bio | e-mail | vCard

Albany 677 Broadway, Suite 401 Albany, NY 12207

Tel: 518.465.2333 [map](#)

From: Debra Lambek <dlambek@lambeklaw.com>

Sent: Wednesday, November 8, 2023 6:36 AM

To: Zeigler, Nadene E. <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>

Sent: Tuesday, October 17, 2023 7:01 AM

To: 'Scott III, A. Joseph' <Ascott@hodgsonruss.com>
Subject: 324 state

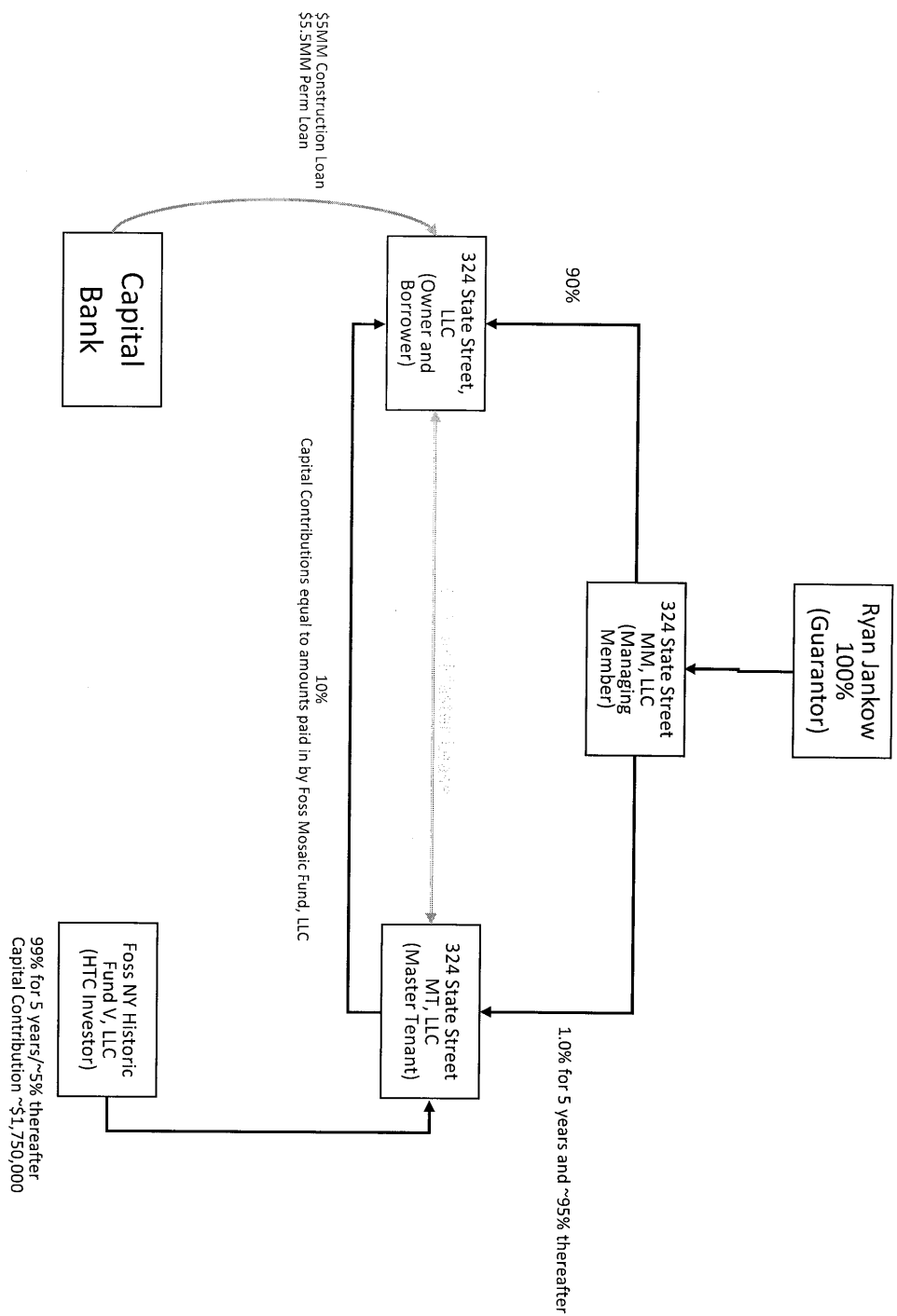
Hi joe

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

This message may contain confidential information that is protected by the attorney-client privilege or otherwise. If you are not the intended recipient, you are notified that any disclosure, copying, or use of the contents of this message is strictly prohibited. If this message has been received by you in error, please notify the sender immediately by e-mail and delete the original message. Thank you.

This message may contain confidential information that is protected by the attorney-client privilege or otherwise. If you are not the intended recipient, you are notified that any disclosure, copying, or use of the contents of this message is strictly prohibited. If this message has been received by you in error, please notify the sender immediately by e-mail and delete the original message. Thank you.



Department of State Division of Corporations

Entity Information

[Return to Results](#)[Return to Search](#)

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:

[ENTITY DISPLAY](#)[NAME HISTORY](#)[FILING HISTORY](#)[MERGER HISTORY](#)[FINANCIAL STATEMENTS](#)[CONTACT](#)

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: 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

Chief Executive Officer's Name and Address

Name:

Address:

Principal Executive Office Address

Address:

Registered Agent Name and Address

Name:

1/2

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
PROFESSIONAL SERVICES AGREEMENT RESOLUTION – 2024
CAPITALIZE ALBANY CORPORATION**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on 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
Christopher Betts	Member
John F. Maxwell	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	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 _____, seconded by _____, to wit:

Resolution No. 1123-____

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

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of

Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

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

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

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

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

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to proceed with the Agreement; and

WHEREAS, pursuant to SEQRA, the Agency has examined the Agreement in order to make a determination as to whether the Agreement is subject to SEQRA, and it appears that the Agreement constitutes a Type II action under SEQRA;

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

Section 1. Based upon an examination of the Agreement, the Agency hereby determines that the Agreement constitutes a “Type II action” pursuant to 6 NYCRR 617.5(c)(26), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Agreement.

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

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

Section 4. Subject to satisfaction of the conditions contained in Section 2 above, the Chair (or Vice Chair) of the Agency is hereby authorized to execute and deliver the Agreement, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chair (or Vice Chair) shall approve, the execution thereof by the Chair (or Vice Chair) to constitute conclusive evidence of such approval.

Section 5. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Agreement, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agreement binding upon the Agency.

Section 6. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

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

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

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

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

Secretary

(SEAL)

EXHIBIT A
AGREEMENT
- SEE ATTACHED -

**PROFESSIONAL SERVICES AGREEMENT
Between**

CAPITALIZE ALBANY CORPORATION (CAC)

and

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY (CAIDA)

and

CITY OF ALBANY CAPITAL RESOURCE CORPORATION (CACRC)

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

WITNESSETH:

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

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

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

ARTICLE 1 -SERVICES TO BE PERFORMED

The CAC shall perform the professional and administrative support services set forth under Article 2 entitled "SCOPE OF PROFESSIONAL SERVICES" during the period commencing on January 1, 2024 and continuing until December 31, 2024. In the performance and acceptance of the services herein, the parties understand, acknowledge and agree that the CAC is assuming no managerial role,

nor undertaking any oversight responsibilities with regard to the powers and duties of the CAIDA or the CACRC or the actions or non-actions of its Board of Directors. Nothing in this agreement should be construed to transfer governance, oversight or fiduciary responsibilities from the CAIDA or the CACRC to CAC.

ARTICLE 2 - SCOPE OF PROFESSIONAL SERVICES

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

ARTICLE 3 - PROFESSIONAL SERVICES FEE

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

ARTICLE 4 - METHOD OF PAYMENT

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

ARTICLE 5 - TERMINATION

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

ARTICLE 6 – MUTUAL INDEMNIFICATION

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

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

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

ARTICLE 7 - EQUAL EMPLOYMENT OPPORTUNITY

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

ARTICLE 8 - ACCOUNTING RECORDS

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

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

City of Albany Industrial Development Agency

By: _____
Chairperson

City of Albany Capital Resource Corporation

By: _____
Chairperson

Capitalize Albany Corporation

By: _____
Chairperson

h:\cps\85\aldiscontract2000

SCHEDULE A

DESCRIPTION OF SERVICES

A. City of Albany Industrial Development Agency:

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

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

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

B. City of Albany Capital Resource Corporation:

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

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
CONTRACT FOR SERVICES APPROVAL RESOLUTION - 2024
CAPITALIZE ALBANY CORPORATION**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on 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
Christopher Betts	Member
John F. Maxwell	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	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 _____, seconded by _____, to wit:

Resolution No. 1123-____

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

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

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

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

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

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

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

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to proceed with the Transaction; and

WHEREAS, pursuant to SEQRA, the Agency has examined the Transaction in order to make a determination as to whether the Transaction is subject to SEQRA, and it appears that the Transaction constitutes a Type II action under SEQRA;

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

Section 1. Based upon an examination of the Transaction, the Agency hereby determines that the Transaction in effect constitutes the financing of information collection of the type described in 6 NYCRR 617.5(c)(29) and/or preliminary planning of the type described in 6 NYCRR 617.5(c)(26) and, accordingly, constitutes a “Type II action” pursuant to 6 NYCRR 617.5(a), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Transaction.

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

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

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

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

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

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

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

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

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

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

Section 7. The Chair (or Vice Chair) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Contract for Services, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to

attest the same, all in substantially the forms thereof presented to this meeting, with such changes, variations, omissions and insertions thereto as the Chair (or Vice Chair) shall approve, the execution thereof by the Chair (or Vice Chair) to constitute conclusive evidence of such approval.

Section 8. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Contract for Services, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Contract for Services binding upon the Agency.

Section 9. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on 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 _____ day of November, 2023.

Secretary

(SEAL)

EXHIBIT A
CONTRACT FOR SERVICES
- SEE ATTACHED -

CONTRACT FOR SERVICES

THIS AGREEMENT dated as of January ___, 2024 (the “Agreement”) between CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY (the “Agency”), a public benefit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 21 Lodge Street, Albany, New York, and CAPITALIZE ALBANY CORPORATION (the “CAC”), a not-for-profit-corporation organized and existing under the laws of the State of New York, having an office for the transaction of business located at 21 Lodge Street, Albany, New York;

WITNESSETH:

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the Laws of 1974 of the State of New York, as amended, codified as Section 903-a of the General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial or industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

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

WHEREAS, pursuant to a professional services agreement dated January ___, 2024 (the “Services Agreement”) by and between the Agency, the City of Albany Capital Resource Corporation (“the CACRC”), and the CAC, the Agency has contracted with the CAC for the administration of the Agency; and

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

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

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

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

1. **Services and Program.** The Agency and the CAC agree as follows:
 - (a) That the Agency will make available to the CAC an aggregate amount equal to \$250,000.
 - (b) That the proceeds will be used for the express purpose of funding a portion of the costs, both capital and operating costs, of the Economic Development Program of the CAC, including, but not limited to the following: (i) implementation of the Capitalize Albany strategy, (ii) general business development, including Empire Zone administration, (iii) lending programs (including loan origination, loan capitalization, and loan servicing), (iv) Downtown Residential Program, and (v) coordination and fiscal support of neighborhood and riverfront re-development.
2. **Disbursement.** Proceeds shall be paid quarterly by the Agency to the CAC in an amount equal to \$62,500 on or about the last day of the quarter, commencing on January 1, 2024 and ending on December 31, 2024. Disbursement of proceeds under this agreement based upon available cash.
3. **Compliance with Law.** The CAC covenants that it will use the moneys disbursed under this Agreement only in the manner authorized by this Agreement.
4. **Repayment.** Nothing herein shall be construed to require the CAC to reimburse the Agency.
5. **Information.** The CAC agrees to furnish to the Agency, the following: (a) progress reports regarding the Economic Development Program, (b) upon request, a financial report indicating how the proceeds are allocated; and (c) such other information as the Agency may request. In addition, the CAC shall provide the Agency with an annual report regarding the Economic Development Program.
6. **Indemnification.**
 - a. To the fullest extent permitted by law, the CAC shall defend, indemnify and hold harmless the Agency and its agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CAC in CAC's performance of the tasks detailed in this Agreement, except if such claims, damages, losses or expenses are caused by the Agency's negligence or willful misconduct.
 - b. To the fullest extent permitted by law, the Agency shall defend, indemnify and hold harmless the CAC and its agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of Agency related to Agency's obligations in this Agreement, except if such claims, damages, losses or expenses are caused by the CAC's negligence or willful misconduct.
7. **Notices.** (a) All notices and other communications hereunder shall be in writing and shall be deemed given when mailed by United States registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

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

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

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

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

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

CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY

BY: _____
Authorized Officer

CAPITALIZE ALBANY CORPORATION

BY: _____
Authorized Officer

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
CONTRACT FOR SERVICES ACCEPTANCE RESOLUTION – 2024
CAPITAL RESOURCE CORPORATION**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on 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
Christopher Betts	Member
John F. Maxwell	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	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 _____, seconded by _____, to wit:

Resolution No. 1123-____

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

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

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

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

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

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

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

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to proceed with the Transaction; and

WHEREAS, pursuant to SEQRA, the Agency has examined the Transaction in order to make a determination as to whether the Transaction is subject to SEQRA, and it appears that the Transaction constitutes a Type II action under SEQRA;

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

Section 1. Based upon an examination of the Transaction, the Agency hereby determines that the Transaction in effect constitutes the financing of information collection of the type described in 6 NYCRR 617.5(c)(29) and/or preliminary planning of the type described in 6 NYCRR 617.5(c)(26) and, accordingly, constitutes a “Type II action” pursuant to 6 NYCRR 617.5(a), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Transaction.

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

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

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

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

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

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

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

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

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

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

Section 7. The Chair (or Vice Chair) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Contract for Services, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the forms thereof presented to this meeting, with such changes,

variations, omissions and insertions thereto as the Chair (or Vice Chair) shall approve, the execution thereof by the Chair (or Vice Chair) to constitute conclusive evidence of such approval.

Section 8. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Contract for Services, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Contract for Services binding upon the Agency.

Section 9. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on 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 _____ day of November, 2023.

Secretary

(SEAL)

EXHIBIT A
CONTRACT FOR SERVICES
- SEE ATTACHED -

CONTRACT FOR SERVICES

THIS AGREEMENT dated as of January ___, 2024 (the "Agreement") between CITY OF ALBANY CAPITAL RESOURCE CORPORATION (the "Corporation"), a not-for-profit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 21 Lodge Street, Albany, New York, and CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY (the "Agency"), a public benefit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 21 Lodge Street, Albany, New York;

WITNESSETH:

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

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

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

WHEREAS, pursuant to a professional services contract dated January ___, 2024 (the "Professional Services Agreement") by and among the Corporation, the Agency and Capitalize Albany Corporation (the "CAC"), the Corporation has contracted with the CAC for the management of the operations of the Corporation; and

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

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

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

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

1. **Services and Program.** The Corporation and the Agency agree as follows:
 - (a) That the Corporation will make available to the Agency an aggregate amount not to exceed the current budgeted amount of \$20,000. Actual aggregate amount due will be based on the Corporation's percentage of total project fees collected of both the Agency and the Corporation in 2024.
 - (b) That the proceeds will be used for the express purpose of funding a portion of the costs of the amounts payable under the Professional Services Agreement.
2. **Disbursement.** Proceeds shall be paid by the Corporation to the Agency on or about the last day of 2024. Disbursement of proceeds is based upon available cash.
3. **Compliance with Law.** The Agency covenants that it is aware of the laws governing the Corporation and the use of moneys of the Corporation, and the Agency agrees to use the moneys disbursed under this Agreement only in the manner so allowed.
4. **Repayment.** Nothing herein shall be construed to require the Agency to reimburse the Corporation.
5. **Information.** The Agency agrees to furnish to the Corporation, the following: (a) a financial report indicating how the proceeds are being spent; and (b) such other information as the Corporation may request. In addition, the Agency shall provide the Corporation with a copy of an annual report regarding the Economic Development Program.
6. **Indemnification.** To the fullest extent permitted by law, the Agency shall defend, indemnify and hold harmless the Corporation and its agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of Agency related to Agency's obligations in this Agreement, except if such claims, damages, losses or expenses are caused by the Corporation's gross negligence or willful misconduct.

7. **Notices.** (a) All notices and other communications hereunder shall be in writing and shall be deemed given when mailed by United States registered or certified mail, postage prepaid, return receipt requested, addressed as follows:
- (1) To the Corporation: at the address set forth in the initial paragraph of this Grant Agreement, with a copy to:

City of Albany
City Hall
Albany, New York 12207
Attention: Corporation Counsel
 - (2) To the Agency: at the address set forth in the initial paragraph of this Grant Agreement.
- (b) The Corporation and the Agency may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

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

CITY OF ALBANY CAPITAL RESOURCE
CORPORATION

BY: _____
Authorized Officer

CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY

BY: _____
Authorized Officer