

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

Ashley Mohl, Interim CEO
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: December 8, 2023

IDA REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Industrial Development Agency will be held on
Thursday, December 14th, 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 November 16, 2023

Report of Chief Financial Officer

A. Financial Report

Unfinished Business

A. Northgate Landing, LLC (500 No. Blvd)
i. Public Hearing Resolution

New Business

A. Man Realty, LLC (90 S. Swan St)
i. Resolution Authorizing Extension of Deadline to Sales Tax Exemption

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
Fax: (518) 434-9846

Elizabeth Staubach, Chair
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Ashley Mohl, Interim Chief Executive Officer
Andrew Corcione, Chief Operating Officer
Marisa Franchini, Agency Counsel
A. Joseph Scott, Special Counsel

IDA MINUTES OF REGULAR BOARD MEETING

Thursday, November 16, 2023

Attending: Elizabeth Staubach, Lee Eck, Darius Shahinfar, John Maxwell, Anthony Gaddy and Joseph Better

Absent: Christopher Betts

Also Present: Sarah Reginelli, , Andy Corcione, Ashley Mohl, Emma Fullem, Renee McFarlin, Mike Bohne, Cassidy Roberts, Joseph Scott, Tom Libertucci and Marisa Franchini

Public Present: Paul Goldman, Anthony Manfredi and Debra Lambek

Chair Elizabeth Staubach called the Regular Board Meeting of the IDA to order at 12:15 p.m. at 21 Lodge St., Albany, NY.

Roll Call, Reading and Approval of Minutes of the October 19, 2023, Regular Board Meeting

A roll call of the Board members present was held. Chair Elizabeth Staubach reported that all members were present with the exception of Christopher Betts. Since the minutes of the previous meeting had been distributed to Board members in advance for review, Ms. Staubach made a proposal to dispense with reading and approve the minutes of the Regular Board meeting of October 19, 2023. A motion was made by John Maxwell and seconded by Joseph Better to accept the minutes as presented. The motion to accept the minutes as presented was passed with all other members voting aye.

Report of Chief Financial Officer

Staff asked BST to provide an update on the financials. BST reported on agency fees and interest income collected for the month of October and projections for the month of December. Staff advised that all known expenses for October were previously approved and that based on projections, the IDA is on track to have a year to end cash balance of approximately \$4 million.

Unfinished Business

Albany Midtown, LLC (102 Hackett Blvd)

Staff reviewed the *Midtown Albany, LLC* project, located at 102 Hackett Boulevard, and provided a brief background summary. Staff noted the project had been discussed in detail at the September Finance Committee meeting and at the public hearing held prior to the Committee meeting underway and no comments from the public were received. The proposed 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. Staff noted that 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. The applicant is requesting sales and use tax exemptions, a mortgage recording tax exemption and real property tax exemptions. It was noted a public hearing was held on November 8th during which no public comments were received. A project representative was present to answer any questions.

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

Chair Elizabeth Staubach asked for a motion to approve the *Commercial/Retail Findings Resolution* for the *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.

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

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

New Business

324 State Street, LLC

Staff reviewed the request for the *Resolution to Change in Membership Interest*, 324 State Street, LLC. The project proposed redevelopment of vacant property previously owned by the College of Saint Rose

A motion to approve the *Resolution to Change in Membership Interest*, 324 State Street, LLC was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the motion passed with all members voting aye.

Resolutions for Professional Services Agreement 2024

Professional Services

The Board reviewed the Professional Services Agreement between the City of Albany IDA, Capitalize Albany Corporation and Capital Resource Corporation, in which Capitalize Albany Corporation provides professional economic development management and administrative support services to the City of Albany IDA and Capital Resource Corporation. This agreement was previously discussed at the Finance Committee meeting and received a positive recommendation. Based on budgetary projections for 2024, the amount of the agreement (\$632k) has remained the same. Each year this is examined to ensure the amount aligns with the services provided.

Capitalize Albany Corporation staff offered to leave the room to allow further discussion by the Board. Anthony Gaddy recused himself from voting on Professional Services Agreement 2024 and left the room at 12:25 p.m.

Contract for Services – Economic Development

The Board reviewed the Contract for Services for economic development between the City of Albany IDA and Capitalize Albany Corporation which had been previously discussed at the Finance Committee meeting and received a positive recommendation.

Contract for Services – CRC

The Board reviewed the Contract for Services between the City of Albany IDA and the Capital Resource Corporation which allows the CRC to reimburse the IDA for a portion of the Professional Services agreement, which had been previously discussed at the Finance Committee meeting and received a positive recommendation.

A motion to approve the *Resolutions for Professional Services Agreements 2024* was made by Lee Eck and seconded by Darius Shahinfar. A vote being taken, the motion passed with all members voting aye.

Anthony Gaddy returned to the room at 12:26 p.m.

Other Business

Compliance Update

Staff gave a summary of 1211 Western Aven Associates, LLC monthly progress update, stating that construction is moving forward and the company is in the process of addressing any outstanding liens from their previous general contractor.

Agency Update

Staff provided confirmation that the 2022 IDA Annual Report presentation given to the City of Albany Common Council the previous week.

An update was provided on the New York State Economic Development Council and the inquiries/feedback received regarding the IDA Impact Analysis report they circulated earlier in the month, which were generally quite positive and expressed support for the work done by IDAs. The NYEDC was also informed that NYFocus intends to do a ‘deep-dive’ into multi-fam commercial projects and IDA involvement. Additionally, the results from a related New York State Economic Development Council survey that staff participated in are being aggregated and it is expected that in the coming weeks a representative will engage with staff to discuss relevant data points.

Agency CEO, Sarah Reginelli, confirmed that this meeting would be her last with the City of Albany Industrial Development Agency as she will be stepping down as CEO and as President of Capitalize Albany Corp. She expressed her pride in the City of Albany Industrial Development Agency and all they have accomplished during her tenure.

A motion to instate Ashley Mohl as interim CEO for the City of Albany Industrial Development Agency, as previously discussed at the November 8th Finance Committee meeting during executive session, was made by Elizabeth Staubach and seconded by Darius Shahinfar. A vote being taken, the motion passed with all members voting aye.

There being no further business, Chair Staubach called for a motion to adjourn the meeting. Upon a motion made by Darius Shahinfar and seconded by Joseph Better, the meeting of the Regular Board was adjourned at 1:35 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

City of Albany IDA
 2023 Monthly Unrestricted Cash Position
 November 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>Actual</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	\$ 3,796,894	\$ 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	-	78,000	\$ 615,022
Administrative Fee	500	1,500	10,000	-	-	500	\$ 500	\$ 500	1,500	1,500	1,500	5,500	23,500
Modification Fee / consulting service fee	-	-	-	-	-	-	\$ -	\$ -	3,500	5,000	-	-	8,500
Subtotal - Fee Revenue	\$ 334,959	\$ 1,500	\$ 10,000	\$ -	\$ -	\$ 58,033	\$ 2,000	\$ 82,030	\$ 6,500	\$ 73,000	\$ 1,500	\$ 83,500	\$ 653,022
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	2,050	2,050	24,742
CRC	14,827	-	-	-	-	-	-	-	-	-	-	-	14,827
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc CAC escrow for legal fees	-	-	-	-	-	137,072	-	-	-	-	-	-	137,072
Subtotal - Other Revenue	\$ 16,933	\$ 1,903	\$ 2,108	\$ 2,041	\$ 2,110	\$ 139,115	\$ 2,113	\$ 2,113	\$ 2,046	\$ 2,059	\$ 2,050	\$ 2,050	\$ 176,641
Total - Revenue	\$ 351,892	\$ 3,403	\$ 12,108	\$ 2,041	\$ 2,110	\$ 197,148	\$ 4,113	\$ 84,143	\$ 8,546	\$ 75,059	\$ 3,550	\$ 85,550	\$ 829,663
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 Security 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	3,383	-	-	33,632
NYS BIC	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	1,773	2,717	-	-	-	-	-	4,490
Misc.	596	384	2,099	-	413	436	396	412	660	664	594	-	6,654
Legal Expenses	-	-	148	137,047	-	-	-	-	-	-	19,591	15,096	171,882
SBAP Grant Awards	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Expenditures	\$ 146,282	\$ 123,942	\$ 31,087	\$ 244,333	\$ 41,599	\$ 110,894	\$ 51,259	\$ 150,598	\$ 77,827	\$ 133,216	\$ 76,254	\$ 130,282	\$ 1,317,573
Ending Balance	\$ 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	\$ 3,796,894	\$ 3,752,162	\$ 3,752,162

City of Albany IDA
 Fee Detail by Month
 November 2023

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>	760 Broadway	\$ -	\$ 10,795		\$ -	\$ 10,795
	Clinton Avenue apartments	-	313,864	500	-	314,164
	LV apartments	-	10,000	-	-	10,000
		-	-	-	-	-
	TOTAL	\$ -	\$ 334,459	\$ 500	\$ -	\$ 334,959
<i>February</i>	IndusPAD Flair	\$ -	-	\$ 1,500	\$ -	\$ 1,500
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ 1,500	\$ -	\$ 1,500
<i>March</i>	Sheridan Hollow	\$ -	-	\$ 10,000	\$ -	\$ 10,000
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ 10,000	\$ -	\$ 10,000
<i>April</i>		\$ -	-	\$ -	\$ -	\$ -
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>May</i>		\$ -	-	\$ -	\$ -	\$ -
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>June</i>	IndusPAD-Flair LLC		\$ 56,033		\$ -	\$ 56,033
	Harmony Hills		-	500		\$ 500
	Jankow	1,500	-	-		\$ 1,500
		-	-	-	-	-
	TOTAL	\$ 1,500	\$ 56,033	\$ 500	\$ -	\$ 58,033
<i>July</i>	TRPS Lark	\$ -	-	\$ 500	\$ -	\$ 500
	144 State Street	1,500	-	-	-	1,500
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ 1,500	\$ -	\$ 500	\$ -	\$ 2,000
<i>August</i>	Renaissance Corp	\$ -	-	\$ 500	\$ -	\$ 500
	40 North Pearl Street		\$ 81,530			\$ 81,530
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ 81,530	\$ 500	\$ -	\$ 82,030
<i>September</i>	102 Hackett	\$ 1,500	-			1,500
	16 Sheridan avenue			\$ 500		500
	1211 Western			500		500
	324 State Street - consulting service				3,500	3,500
705 Broadway hotel			500		500	
	TOTAL	\$ 1,500	\$ -	\$ 1,500	\$ 3,500	\$ 6,500
<i>October</i>	324 State Street		\$ 65,000			65,000
	324 State Street			\$ 1,500		1,500
	144 State - Consulting				\$ 5,000	5,000
	40 Steuben	\$ 1,500				1,500
	TOTAL	\$ 1,500	\$ 65,000	\$ 1,500	\$ 5,000	\$ 73,000
<i>November</i>	Freedom Springs		-	1,500		1,500
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ 1,500	\$ -	\$ 1,500
<i>December</i>	102 Hackett	\$ -	\$ 43,000			43,000
	144 State Street		\$ 35,000			35,000
	324 State			500		500
	40 Steuben			500		500
	413 N Pearl			500		500
	563 New Scotland			500		500
	Holland Ave OZ			500		500
	Lofts at Pine Hills			1,000		1,000
	Northgate Landing			1,500		1,500
	Tr Hackett			500		500
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ 78,000	\$ 5,500	\$ -	\$ 83,500
	2023 TOTAL	\$ 6,000	\$ 615,022	\$ 23,500	\$ 8,500	\$ 653,022

**PUBLIC HEARING RESOLUTION
NORTH GATE LANDING, 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 December 14, 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:

Ashley Mohl	Interim Chief Executive Officer
Andrew Corcione	Chief Operating Officer
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. 1223-_____

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

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 manufacturing, warehousing, research, commercial and 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 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, North Gate Landing, LLC, a New York State limited liability company (the “Company”), has 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 6.23 acre parcel of land located at 500 Northern Boulevard (tax map no.: 65.7-4-1.11) in the City of Albany, Albany County, New York (the “Land”) together with the existing building located thereon (the “Existing Facility”), (2) the demolition of the Existing Facility and the construction of two (2) buildings to total approximately 233,084 square feet (collectively, the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”), all of the foregoing to constitute an approximately 185 unit residential affordable housing facility to be owned and operated by the Company; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to Section 859-a of the Act, prior to the Agency providing any “financial assistance” (as defined in the Act) of more than \$100,000 to any project, the Agency, among other things, must hold a public hearing pursuant to Section 859-a of the Act with respect to said project; and

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

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

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

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

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

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

Section 4. This Resolution shall take effect immediately.

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

Elizabeth Staubach	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
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 December 14, 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 December, 2023.

Secretary

(SEAL)

**RESOLUTION AUTHORIZING MODIFICATION TO BASIC DOCUMENTS
FOR THE EXTENSION OF DEADLINE TO SALES TAX EXEMPTION
MAN REALTY LLC PROJECT**

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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:

Ashley Mohl	Interim Chief Executive Officer
Andrew Corcione	Chief Operating Officer
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. 1223-____

**RESOLUTION AUTHORIZING THE EXECUTION BY CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY OF A CERTAIN MODIFICATION AGREEMENT IN
CONNECTION WITH THE MAN REALTY LLC PROJECT.**

WHEREAS, the Agency is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the 1974

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

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more “projects” (as defined in the Act), or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, on July 29, 2022 (the “Closing”), the Agency granted certain financial assistance to Man Realty LLC (the “Company”), a New York State limited liability company, in connection with the following project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 0.29 acre parcel of land located at 244 State Street (Tax Map # 76.24-7-44) in the City of Albany, Albany County, New York (the “Land”), together with an approximately 44,000 square foot building located thereon (the “Facility”), (2) the renovation and redevelopment of the Facility and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the “Equipment”) (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to constitute an approximately 61 unit residential apartment complex with commercial/retail space to be owned and operated by the Company and any other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real property transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease of the Project Facility to the Company pursuant to the terms a lease agreement dated as of July 1, 2022 (the “Lease Agreement) by and between the Agency and the Company; and

WHEREAS, simultaneously with the Closing, (A) the Company executed and delivered to the Agency (1) a certain lease to agency dated as of July 1, 2022 (the “Lease to Agency”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company leased to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the “Leased Premises”); (2) a certain license agreement dated as of July 1, 2022 (the “License to Agency”) by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company granted to the Agency a license to enter upon the balance of the Land (the “Licensed Premises”) for the purpose of undertaking and completing the Project; and (3) a certain bill of sale dated as of July 1, 2022 (the “Bill of Sale to Agency”), which conveyed to the Agency all right, title and interest of the Company in the Equipment, (B) the Company and the Agency executed and delivered (1) a certain payment in lieu of tax agreement dated as of July 1, 2022 (the “Payment in Lieu of Tax Agreement”) by and between the Agency and the Company, pursuant to which the Company agreed to pay certain payments in lieu of taxes with respect to the Project Facility, (2) a certain recapture agreement (the “Section 875 GML Recapture Agreement”) by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes; (C) the Agency and the Company executed and delivered the uniform agency project agreement dated as of July 1, 2022 (the “Uniform Agency Project Agreement”) by and between the Agency and the Company relating to the terms of the granting by the Agency of the Financial Assistance to the Company; (D) the Agency filed with the assessor and mail to the chief executive officer of each “affected tax jurisdiction” (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real

Property Services Form 412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (the “Real Property Tax Exemption Form”) relating to the Project Facility and the Payment in Lieu of Tax Agreement, (E) the Agency executed and delivered to the Company a sales tax exemption letter (the “Sales Tax Exemption Letter”) to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance and (F) the Agency filed with the New York State Department of Taxation and Finance the form entitled “IDA Appointment of Project Operator or Agent for Sales Tax Purposes” (the form required to be filed pursuant to Section 874(9) of the Act) (the “Thirty-Day Sales Tax Report”) (the above enumerated documents being collectively referred to as the “Basic Documents”); and

WHEREAS, in order to finance a portion of the costs of the Project, the Company obtained a loan in the aggregate principal sum of up to \$7,050,000 (the “Loan”) from CPC Funding SPE 1 LLC (the “Lender”), which Loan was secured by (1) a Consolidation and Multifamily Acquisition Loan Mortgage, Assignment of Rents, Security Agreement and Fixture Filing (New York) dated as of July 29, 2022 (the “Existing Mortgage”) from the Agency and the Company to the Lender; (2) a Multifamily Construction Loan Mortgage, Assignment of Rents, Security Agreement and Fixture Filing (New York) dated as of July 29, 2022 (the “First Mortgage”) from the Agency and the Company to the Lender; (3) Multifamily Project Loan Mortgage, Assignment of Rents, Security Agreement and Fixture Filing (New York) dated as of July 29, 2022 (the “Second Mortgage,” and, together with the Existing Mortgage and the First Mortgage, the “Mortgage”) from the Agency and the Company to the Lender; and (4) Assignment of Rents and Leases dated as of July 1, 2022 (the “Assignment of Rents”) from the Agency and the Company to the Lender; and

WHEREAS, the Company has requested, pursuant to the correspondence attached hereto as Exhibit A, that the Agency modify the terms of the Basic Documents in order to extend the Completion Date (as defined in the Basic Documents) and, accordingly, the extension of the expiration of the Sales Tax Exemption Letter from December 31, 2023 to August 31, 2024 (the “Modification”); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), it appears that the Modification constitutes a Type II action under SEQRA;

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

Section 1. Based upon an examination of the Modification, the Agency hereby makes the following determinations:

(A) The Modification constitutes a “Type II action” pursuant to 6 NYCRR 617.5(c), (26), and therefor that, pursuant to 6 NYCRR 617.6(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Modification.

(B) That since compliance by the Agency with the Modification will not result in the Agency providing more than \$100,000 of “financial assistance” (as such quoted term is defined in the Act) to the Company, Section 859-a of the Act does not require a public hearing to be held with respect to the Modification.

Section 2. Subject to (A) compliance with the terms and conditions in the Basic Documents, (B) evidence of current certificates of insurance acceptable to the Agency, and (C) payment by the Company of all fees and expenses of the Agency in connection with the delivery of the Modification Agreement, including the fees of Special Agency Counsel, the Agency hereby (a) consents to the Modification and (b) determines to enter into the Modification Agreement.

Section 3. The form and substance of the Modification Agreement (in substantially the form presented to this meeting) are hereby approved.

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

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

Section 6. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of City of Albany Industrial Development Agency (the “Agency”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, held on December 14, 2023 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

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

Secretary

(SEAL)

EXHIBIT A

REQUEST

- SEE ATTACHED -

Man Realty LLC.

619 Eastern Parkway Brooklyn NY 11213

Sales Tax Exemption Extension Letter

Re: 90 S. Swan St. Albany NY 11210/244 State St.

Dated: 11/23/2023

Dear Elizabeth Staubach,
Chair of IDA.

I Hope this message finds you well. I am writing to provide an update on our **90 S. Swan St. Conversion Project** and its impact on our sales tax exemption deadline.

I wanted to share a brief update on our project progress. As of now, we've successfully finished framing all four floors. Additionally, the plumbing, electrical, and HVAC roughing stages have been completed, bringing us closer to finalizing the project by closing the walls etc.

Regrettably, our project has encountered an unexpected delay due to the challenges of obtaining local workers as we agreed to. This unforeseen circumstance has affected our original timeline, consequently affecting our ability to meet the initial deadline for the sales tax exemption which is due to expire on 12/31/2023.

In light of these developments, we kindly request an 8 month Extension to fulfill the necessary requirements for the exemption. Rest assured, Man Realty LLC. remains steadfast in our commitment to meeting all obligations and greatly values your understanding during this challenging period.

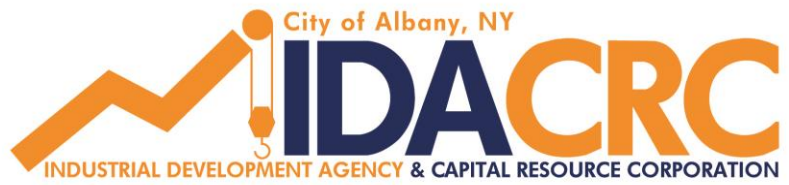
For any further clarification regarding our project's status or this extension request, please feel free to contact me at 347-893-8028 or Dovide@uprealtyny.com.

Thank you for your understanding and consideration.

Sincerely,

David Elberg

Project Manager



City of Albany IDA/CRC Tentative 2023 Meeting Schedule

Board of Directors

January 18
February 22
March 21
April 18
May 16
June 20
July 18
August 22
September 19
October 17
November 21
December 19

Finance Committee

January 10
February 14
March 13
April 10
May 8
June 12
July 10
August 14
September 11
October 9
November 13
December 11

****Please Note****

All meetings above will be held at 21 Lodge Street in the Board Room at 12:15 P.M. and IDA meetings are also live-streamed on YouTube. Board meetings are generally held the third Thursday of each month. Finance Committee meetings are generally held the second Wednesday of each month. The CRC, typically, meets less frequently as-necessary. When held, CRC Board and Committee meetings typically immediately follow IDA Board and Committee Meetings. Dates and locations above are subject to change or cancellation throughout the year as noticed and posted at www.AlbanyIDA.com.