

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: Ashley Mohl
Marisa Franchini
Joseph Scott

Andrew Corcione
Cassidy Roberts
Emma Fullem

Date: February 16, 2024

IDA REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Industrial Development Agency will be held on
Thursday, February 22nd, 2024 at 12:15 pm at 21 Lodge St. Albany, NY 12207

AGENDA

Roll Call, Reading & Approval of the Minutes of Regular Board Meeting of January 18, 2024

Report of Chief Financial Officer

- A. Financial Report

Unfinished Business

- A. None

New Business

- A. 1211 Western Avenue Property Associates, LLC
 - i. Resolution Consenting to Refinancing & 2nd Modification of Basic Documents
- B. Holland Ave OZ, LLC
 - i. Resolution Authorizing Second Modification to the Basic Documents
- C. 745 Broadway Apartments, LLC
 - i. Resolution Authorizing a Public Hearing with Respect to Additional Benefits
- C. Capitalize Albany Corporation (Liberty Park Acquisition Assistance)

Other Business

- A. Agency Update
- B. Compliance Update

Adjournment

City of Albany Industrial Development Agency

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Albany, NY 12207
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Elizabeth Staubach, *Chair*
Lee Eck, *Vice Chair*
Darius Shahinfar, *Treasurer*
Anthony Gaddy, *Secretary*
John Maxwell
Chris Betts
Joseph Better

Ashley Mohl, *Interim Chief Executive Officer*
Andy Corcione, *Chief Operating Officer*
Marisa Franchini, *Agency Counsel*
A. Joseph Scott, *Special Counsel*

MINUTES OF THE IDA REGULAR BOARD MEETING

January 18, 2024

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

Absent: Elizabeth Staubach and Christopher Betts

Also Present: Tom Libertucci, Renee McFarlin, Michael Bohne, Emma Fullem, Cassidy Roberts, Andrew Corcione, Joe Scott, Chris Canada and Marisa Franchini

Public Present: Muammar Hermanstyne

Treasurer Darius Shahinfar called the Regular Board Meeting of the IDA to order at 12:21 p.m.

Roll Call, Reading and Approval of Minutes of the December 14, 2023, Board Meeting

A roll call of the Board members present was held. Treasurer Darius Shahinfar reported that all members were present with the exception of Elizabeth Staubach and Christopher Betts. Since the minutes of the previous meeting had been distributed to Board members in advance for review, Mr. Shahinfar made a proposal to dispense with reading and approve the minutes of the Regular Board meeting of December 14, 2023. A motion was made by Joseph Better and seconded by John Maxwell to accept the minutes as presented. The motion to accept the minutes as presented was passed with all other members voting aye.

Report of Chief Financial Officer

Staff asked BST to provide the Board with an update on the financials for December 2023 and the preliminary 2023 year-end financials prepared by the firm, which had been previously distributed.

Unfinished Business

Northgate Landing, LLC (500 Northern Blvd)

Staff reviewed the *Northgate Landing, LLC* project, located at 500 Northern Boulevard, and provided a brief background summary. The proposed project involves the demolition of three underutilized/vacant structures totaling over 100,000 SF and the construction of two new 4-story buildings totaling approx. 233,084 SF. The development will contain +/- 185 units of affordable housing units for households with income ranging from 30% to 80% of the Area Median Income. The applicant is requesting real property tax exemptions in the form of a 10% shelter rent PILOT, which is in line with established Agency policy. Staff noted the project had been discussed in detail in previous Finance Committee meetings and that a public hearing was held on January 10th, 2023 during which no public comments were received. A project representative was present to answer any questions.

Treasurer Darius Shahinfar asked for a motion to approve the *Resolution Confirming SEQR Determination* for the *Northgate Landing, LLC* project. A motion was made by Lee Eck and seconded by Joseph Better. A vote being taken, the resolution passed unanimously with all members present voting aye.

Treasurer Darius Shahinfar asked for a motion to approve the *Commercial/Retail Findings Resolution* for the *Northgate Landing, LLC* project. Staff noted that a cost-benefit analysis has been conducted and that the project was discussed at length during the previous Finance Committee Meeting. A motion was made by Lee Eck and seconded by Joseph Better. A vote being taken, the resolution passed unanimously with all members voting aye.

Treasurer Darius Shahinfar asked for a motion to approve the *Approving Resolution* for the *Northgate Landing, LLC* project. A motion was made by Lee Eck and seconded by Anthony Gaddy. A vote being taken, the resolution passed unanimously with all members voting aye.

New Business

Annual Housekeeping Resolution 2024

Staff presented the *Annual Housekeeping Resolution 2024* to the Board. Staff reviewed the contents of the Resolution with the Board including Agency policies, schedules and the appointments of executive staff, Agency counsel, Bond counsel, the Agency's accounting firm and Agency committees, among other items. Staff noted that professional service agreements for administrative and legal services had previously been reviewed and approved by the Finance Committee. A motion to approve the *Annual Housekeeping Resolution 2024* was made by Anthony Gaddy and seconded by John Maxwell. A vote being taken, the motion passed unanimously with all members voting aye.

Presentation of Annual Investment Report

Staff advised the Board that pursuant to the bylaws and Public Authority Law, the Agency must prepare an annual report of the Agency's investments. Staff reviewed the Annual Investment Report with the Board and noted that the report was reviewed at the previous Finance Committee meeting.

Property Acquisition and Disposition Report

Staff advised the Board that the Agency must prepare an annual report of the Agency's real property position in order to maintain compliance with Public Authority Law. Staff reviewed the annual report with the Board, which lists the real property owned by the Agency during 2023.

Capitalize Albany Corporation (Liberty Park Acquisition Assistance)

Treasurer Darius Shahinfar asked for a motion to enter Executive session to discuss pending litigation. A motion was made by Joseph Better and seconded by John Maxwell at 12:33 p.m. Tom Libertucci exited the room at 12:33 p.m.

At 12:54 a motion to adjourn the Executive session was made by Lee Eck and seconded by Joseph Better. Tom Libertucci re-entered the room at 12:54. No action was requested or taken during the Executive session.

Other Business

Agency Update

A reminder was given that the NYSEDC Annual Conference will be held in Albany on the 13th and 14th of February 2024. Any Board members interested in attending were encouraged to contact staff.

Compliance

Staff provided a reminder to the Board to submit any outstanding conflict of interest/financial disclosure

forms and noted that there will be an update in February on the Agency's ongoing 2023 year-end annual compliance process.

Staff reminded the Board to register for NYS Authority Budget Office Board Member Webinar Training if they have not done so within the last three years as is recommended best practice by the ABO.

Staff provided the Board with an update from the Project Beneficiary regarding the construction timeline for the *1211 Western Avenue Associates, LLC* project. Construction for the project is proceeding and the company is working to resolve any outstanding liens and legal disputes.

There being no further business, a motion to adjourn the meeting was made by Joseph Better and seconded by Lee Eck. A vote being taken, the meeting was adjourned at 12:57 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

City of Albany IDA
 Fee Detail by Month
 January 2024

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>	Midtown Albany		\$ 43,000		\$ -	\$ 43,000
	40 Steuben			500	-	500
		-	-	-	-	-
	TOTAL	\$ -	\$ 43,000	\$ 500	\$ -	\$ 43,500
<i>February</i>		-	-	-	\$ -	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>March</i>		\$ -	-	-	\$ -	-
		\$ -	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>April</i>		\$ -	-	\$ -	\$ -	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>May</i>		\$ -	-	-	\$ -	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>June</i>		\$ -	-	-	\$ -	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>July</i>					\$ -	-
					\$ -	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>August</i>				\$ -	\$ -	-
				-	\$ -	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>September</i>						-
						-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>October</i>						-
						-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>November</i>						-
						-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>						-
						-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
	2024 TOTAL	\$ -	\$ 43,000	\$ 500	\$ -	\$ 43,500

**RESOLUTION CONSENTING TO REFINANCING AND
SECOND MODIFICATION OF BASIC DOCUMENTS
1211 WESTERN AVE PROPERTY ASSOCIATES 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 February 22, 2024 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
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. 0224-____

RESOLUTION AUTHORIZING THE EXECUTION/CONSENT BY CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY OF CERTAIN REFINANCING LOAN DOCUMENTS AND SECOND MODIFICATION OF THE BASIC DOCUMENTS IN CONNECTION WITH THE 1211 WESTERN AVE PROPERTY ASSOCIATES LLC PROJECT.

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

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

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

WHEREAS, on July 29, 2021 (the “Closing”), the Agency granted certain financial assistance to 1211 Western Ave Property Associates LLC (the “Company”), a limited liability company duly organized and validly existing under the laws of the State of Delaware, in connection with the following project (the “Project”) for the benefit of the Company, said Project to include the following: (A) (1) the acquisition of an interest in an approximately 0.92 acre parcel of land located at 1211 Western Avenue (tax map number 64.22-1-10) in the City of Albany, Albany County, New York (the “Land”), together with an approximately 30,000 square foot building located thereon (the “Existing Facility”), (2) demolition of the Existing Facility and the construction on the Land of an approximately 190,968 square foot building (the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the “Equipment”) (the Land, the Existing Facility, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and operated as an approximately 136 unit residential apartment building, with approximately 1842 square feet of commercial/retail space, with a parking garage to accommodate approximately 150 parking spaces 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 a lease agreement dated as of July 1, 2021 (the “Lease Agreement”) by and between the Company and the Agency; and

WHEREAS, simultaneously upon the execution and delivery of the Lease Agreement, (A) the Company executed and delivered to the Agency (1) a certain lease to agency dated as of July 1, 2021 (the “Lease to Agency”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company leased to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the “Leased Premises”); (2) a certain license agreement dated as of July 1, 2021 (the “License to Agency”) by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company granted to the Agency (a) a license entered upon the balance of the Land (the “Licensed Premises”) for the purpose of undertaking and completing the Project and (b) in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement; and (3) a certain bill of sale dated as of July 1, 2021 (the “Bill of Sale to Agency”), which conveyed to the Agency all right, title and interest of the Company in the Equipment, (B) the Company and the Agency executed and delivered (1) a certain payment in lieu of tax agreements dated as of July 1, 2021 (collectively, the “Payment in Lieu of Tax Agreement”) by and between the Agency and the Company, pursuant to which the Company agreed to pay certain payments in lieu of taxes with respect to the Project Facility, (2) a certain recapture agreement (the “Section 875 GML Recapture Agreement”) by and between the Company and the Agency,

required by the Act, regarding the recovery or recapture of certain sales and use taxes and (3) a certain uniform agency project agreement dated as of July 1, 2021 (the “Uniform Agency Project Agreement”) related to the granted Financial Assistance by the Agency to the Company; (C) the Agency filed with the assessor and mailed to the chief executive officer of each “affected tax jurisdiction” (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (the “Real Property Tax Exemption Form”) relating to the Project Facility and the Payment in Lieu of Tax Agreement; (D) the Agency executed and delivered to the Company a sales tax exemption letter (the “Sales Tax Exemption Letter”) to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance and (E) the Agency filed with the New York State Department of Taxation and Finance the form entitled “IDA Appointment of Project Operator or Agent for Sales Tax Purposes” (the form required to be filed pursuant to Section 874(9) of the Act) (the “Thirty-Day Sales Tax Report”) (together with the Lease Agreement, the above-enumerated documents being collectively referred to as the “Basic Documents”); and

WHEREAS, in order to finance a portion of the costs of the Project, the Company obtained a loan in the principal sum of up to \$24,500,000 (the “Loan”) from Northwest Bank (the “Lender”), which Loan was secured by (1) a building loan mortgage, security agreement and fixture filing dated as of July 1, 2021 (the “Mortgage”) from the Agency and the Company to the Lender and (2) an assignment of rents and leases dated as of July 1, 2021 (the “Assignment of Rents”) from the Agency and the Company to the Lender; and

WHEREAS, in September, 2023, the Agency and the Company entered into a modification agreement dated as of September 1, 2023 (the “Modification Agreement”), which Modification Agreement extended the term of the Completion Date (as defined in the Lease Agreement); and

WHEREAS, by correspondence dated January 23, 2024 (the “Request”), which Request is attached hereto as Exhibit A, the Agency was informed that the Company has discharged the Loan and will be obtaining construction financing for the Project from the International Bank of Chicago (“IBOC”) in the amount of \$18,670,000 (the “IBOC Loan”), which IBOC Loan will be secured by a building loan mortgage and associated security instruments, including a subordination agreement (collectively, the “IBOC Documents”); and

WHEREAS, in connection with the Request, the Company is requesting the Agency to (A) acknowledge the IBOC Loan, (B) enter into the IBOC Loan Documents and (C) again modify the Basic Documents to reflect the replacement of the Lender with IBOC (the “Second 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”), the Agency must satisfy the requirements contained in SEQRA 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:

(A) The Request constitutes a “Type II action” pursuant to 6 NYCRR 617.5(c)(29), 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.

(B) Pursuant to the Basic Documents, the Company will receive the remainder of the mortgage recording tax benefit of \$75,000, which amount was not utilized at Closing.

(C) That since compliance by the Agency with the Request 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 Request.

Section 2. Subject to (A) compliance with the terms and conditions in the Basic Documents with respect to the Request, (B) approval of the IBOC Loan Documents and a second modification agreement ((the “Second Modification Agreement”) and collectively, with the IBOC Loan Documents, the “Refinancing Documents”), by counsel to the Agency, and (C) payment by the Company of all fees and expenses of the Agency in connection with the Request and the delivery of the Refinancing Documents, including the fees of Agency Counsel, the Agency hereby (a) consents to the Request and (b) determines to enter into the Refinancing Documents.

Section 3. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chair (or Vice Chair) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Refinancing 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.

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 Refinancing 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 Refinancing Documents binding upon the Agency.

Section 5. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of City of Albany Industrial Development Agency (the “Agency”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on February 22, 2024 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 February, 2024.

Secretary

(SEAL)

EXHIBIT A

REQUEST

- SEE ATTACHED -

WHITEMAN
OSTERMAN
& HANNA LLP

Attorneys at Law
www.woh.com

One Commerce Plaza
Albany, New York 12260
518.487.7777 fax

Robert M. Gach
Partner
518-487-7653 phone
rgach@woh.com

January 23, 2024

Via Federal Express

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

RE: 1211 Western Ave Property Associates LLC – Notice and Requests related to New Lender

Dear Ms. Staubach:

This firm represents 1211 Western Ave Property Associates LLC (the “Company”) with respect to its construction of a new 190,968± square foot building containing 136 residential units, 1,842± square feet of commercial space and an internal parking garage with 150 parking spaces (the “Project”). As you know, the City of Albany Industrial Development Agency (the “Agency”) approved the grant of certain financial assistance (the “Financial Assistance”) for the Project on September 17, 2020, and the Company and Agency closed on such Financial Assistance on July 29, 2021, pursuant to the Basic Documents (as defined in the Closing Memorandum issued by the Agency), as modified by that certain Modification Agreement dated as of September 1, 2023.

This letter shall serve as written notice that the Company has discharged its prior indebtedness with Northwest Bank and has, in turn, received a commitment from International Bank of Chicago (“IBOC”) for construction financing for the Project in the amount of up to \$18,670,000.00 (the “IBOC Loan”). In connection with its commitment, IBOC has indicated that it will require the Agency to join in execution of the mortgage and associated security instruments at closing. As such, the Company hereby requests that the Agency (i) acknowledge the IBOC Loan; and (ii) joins in execution of the mortgage and associated security instruments at the IBOC Loan closing. If approved by the Agency, the Company anticipates closing on the IBOC Loan within the next four to six weeks. We will forward to your counsel drafts of the requested instruments once received.

Additionally, while the Company is not requesting any additional Financial Assistance at this time in connection with its closing on the IBOC Loan, we understand that the Company was approved by the Agency for greater Financial Assistance than has been utilized to date. Accordingly, the

City of Albany Industrial Development Agency
January 24, 2024
Page 2

Company hereby requests that the Agency applies toward the IBOC Loan closing any remaining Financial Assistance which has been previously approved by the Agency, but which has been unapplied. We understand that this includes a remaining Seventy-Five Thousand Dollars (\$75,000.00) in mortgage recording tax exemption.

Finally, for the purposes of the Basic Documents, as modified, the Company hereby requests the same be further modified to revise all references to Northwest Bank and/or the prior financing with Northwest Bank to refer to and mean IBOC and/or the IBOC Loan, as the case may be. By copy of this letter, we respectfully request that your counsel provide us with the proposed modification documents at their convenience.

On behalf of the Company, thank you for your consideration. Please do not hesitate to contact me should the Agency have any questions or require additional information.

Very truly yours,



Robert M. Gach

cc: A. Joseph Scott III, Esq. (via email only: ascott@hodgsonruss.com)
Nadene E. Zeigler, Esq. (via email only: nzeigler@hodgsonruss.com)

**RESOLUTION AUTHORIZING SECOND MODIFICATION
TO BASIC DOCUMENTS
HOLLAND AVE OZ, LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on February 22, 2024 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 |
| 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. 0224-_____

**RESOLUTION AUTHORIZING SECOND MODIFICATION TO BASIC
DOCUMENTS WITH RESPECT TO THE HOLLAND AVE OZ, LLC PROJECT.**

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

to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of 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, on December 30, 2021 (the “Closing”), the Agency granted certain financial assistance to Holland Ave OZ, LLC (the “Company”), a New York State limited liability company, in connection with the following project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 1.18 acre parcel of land located at 25 Holland Avenue (Tax Map number: 76.47-1-25.1) in the City of Albany, Albany County, New York (the “Land”), (2) the construction on the Land of an approximately 67,132 square foot, four (4) story building with associated parking (the “Facility”) and (3) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the “Equipment”) (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”); all of the foregoing to be owned and operated by the Company as an approximately 60 unit multi-family apartment complex and any other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease of the Project Facility to the Company pursuant to the terms a lease agreement dated as of December 1, 2021 (the “Lease Agreement”) by and between the Agency and the Company; and

WHEREAS, simultaneously with the Closing, (A) the Company executed and delivered to the Agency (1) a certain lease to agency dated as of December 1, 2021 (the “Lease to Agency”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company leased to the Agency the Land and all improvements now or hereafter located on the Land (collectively, the “Leased Premises”); (2) a certain license agreement dated as of December 1, 2021 (the “License to Agency”) by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company granted to the Agency (a) a license to enter upon the Land (the “Licensed Premises”) for the purpose of undertaking and completing the Project and (b) in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement; and (3) a certain bill of sale dated as of December 1, 2021 (the “Bill of Sale to Agency”), which conveyed to the Agency all right, title and interest of the Company in the Equipment; (B) the Company and the Agency executed and delivered (1) a certain payment in lieu of tax agreement dated as of December 1, 2021 (the “Payment in Lieu of Tax Agreement”) by and between the Agency and the Company, pursuant to which the Company agreed to pay certain payments in lieu of taxes with respect to the Project Facility, (2) a certain recapture agreement (the “Section 875 GML Recapture Agreement”) by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes; (C) the Agency and the Company executed and delivered the uniform agency project agreement dated as of December 1, 2021 (the “Uniform Agency Project Agreement”) by and between the Agency and the Company relating to the terms of the granting by the Agency of the Financial Assistance to the Company; (D) the Agency filed with the assessor and mailed to the chief executive officer of each “affected tax jurisdiction” (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by

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

WHEREAS, in December, 2023, the Agency and the Company entered into a modification agreement dated as of December 1, 2023 (the “Modification Agreement”), which Modification Agreement extended the term of the Completion Date (as defined in the Lease Agreement); and

WHEREAS, the Company has requested, pursuant to the correspondence attached hereto as Exhibit A, that the Agency again modify the terms of the Basic Documents in order to provide an additional benefit in the amount of \$70,000 in the form of sales tax exemptions (the “Second 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 Second 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 Second Modification, the Agency hereby makes the following determinations:

(A) The Second Modification constitutes a “Type II action” pursuant to 6 NYCRR 617.5(1), (2), (23) and (26), and therefor that, pursuant to 6 NYCRR 617.6(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Second Modification.

(B) That since compliance by the Agency with the Second 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 Second 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 documents required to reflect the Second Modification (collectively, the “Second Modification Documents”), including the fees of Special Agency Counsel, the Agency hereby (a) consents to the Second Modification and (b) determines to modify the Basic Documents pursuant to the Second Modification.

Section 3. The form and substance of the Second Modification Documents (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 Second Modification

Documents to the Company and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the sale 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 Second Modification Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to the effect the purposes of the foregoing Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Second Modification Documents 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, including the Resolution contained therein, held on February 22, 2024 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 February, 2024.

Secretary

(SEAL)

EXHIBIT A

REQUEST

- SEE ATTACHED -

**Holland Ave OZ, LLC
8 Paddocks Circle
Saratoga Springs, NY 12866**

February 12, 2024

SENT VIA ELECTRONIC MAIL

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

RE: Holland Ave OZ, LLC - IDA Project No. 0101-21-08

Dear Ms. Staubach:

The purpose of this letter is to request of the City of Albany Industrial Development Agency an increase in the sales and use tax exemption granted to Holland Ave OZ, LLC in December of 2021. At that time, the estimated sales and use tax exemption was \$365,181.00. The company has since realized \$457,956.86 in sales and use tax exemption for the years 2022 and 2023 combined, which is \$92,775.86 above the estimated sales and use tax exemption. We understand that this amount of \$92,775.86 is subject to recapture. The company expects to utilize approximately an additional \$70,000.00 in sales and use tax exemption by project completion expected as of May 31, 2024.

The company is requesting an increase of \$70,000.00 in the estimated sales and use tax exemption. This increase primarily is due to the increased cost of materials.

Thank you for your attention to this request.

Sincerely,

Bill

William M. Hoblock, Esq.
Member

cc: Christopher Canada, Esq.

**RESOLUTION AUTHORIZING PUBLIC HEARING WITH RESPECT TO
ADDITIONAL BENEFITS
745 BROADWAY ALBANY, L.L.C. 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 February 22, 2024 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
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. 0224-_____

**RESOLUTION AUTHORIZING THE INTERIM CHIEF EXECUTIVE OFFICER TO
CONDUCT A PUBLIC HEARING REGARDING THE ADDITIONAL BENEFITS IN
CONNECTION WITH THE 745 BROADWAY ALBANY, L.L.C. 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 128 of the 1974 Laws of New York, as amended, constituting Section 903-d 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, on or about October 21, 2021 (the “Closing”), the Agency granted certain “financial assistance” within the meaning of the Act (the “Financial Assistance”) in connection with a project (the “Project”) being undertaken by the Agency for the benefit of 745 Broadway Albany, L.L.C. (the “Company”) consisting of the following: (A)(1) the acquisition of an interest in an approximately 1.38 acre parcel of land located at 745 Broadway (currently tax map number 65.83-1-28) in the City of Albany, Albany County, New York (the “Land”), (2) the construction on the Land of an approximately 99,535 square foot, five (5) story building with approximately 90 parking spaces (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”) (the Land, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to constitute an approximately 80 unit residential apartment building to include approximately 2,400 square feet of 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 sales and use taxes, real property transfer taxes, mortgage recording taxes and real estate 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, 2021 (the “Lease Agreement”) by and between the Company and the Agency; and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement (A) the Company executed and delivered to the Agency (1) a certain lease to agency dated as of October 1, 2021 (the “Lease to Agency”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company leased to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the “Leased Premises”); (2) a certain license agreement dated as of October 1, 2021 (the “License to Agency”) by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company granted to the Agency (a) a license to enter upon the balance of the Land (the “Licensed Premises”) for the purpose of undertaking and completing the Project and (b) in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement; and (3) a certain bill of sale dated as of October 1, 2021 (the “Bill of Sale to Agency”), which conveyed to the Agency all right, title and interest of the Company in the Equipment; (B) the Company and the Agency executed and delivered (1) certain payment in lieu of tax agreements dated as of October 1, 2021 (collectively, 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 October 1, 2021 (the “Uniform Agency Project Agreement”) by and between the Agency and the Company relating to the terms of the granting by the Agency of the Financial Assistance to the Company; (D) the Agency filed with the assessor and mailed to the chief executive officer of each “affected tax jurisdiction” (within

the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (the “Real Property Tax Exemption Form”) relating to the Project Facility and the Payment in Lieu of Tax Agreement; (E) the Agency executed and delivered to the Company a sales tax exemption letter (the “Sales Tax Exemption Letter”) to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance and (F) the Agency filed with the New York State Department of Taxation and Finance the form entitled “IDA Appointment of Project Operator or Agent for Sales Tax Purposes” (the form required to be filed pursuant to Section 874(9) of the Act) (the “Thirty-Day Sales Tax Report”) (collectively with the Lease Agreement, the “Basic Documents”); and

WHEREAS, in connection of the Project, the Company obtained a loan in the principal sum of up to \$18,160,000 (the “Loan”) from Chemung Canal Trust Company (the “Lender”), which Loan was secured by (A) a mortgage and security agreement with assignment of leases and rents dated as of the date of closing on the Loan (the “Mortgage”) from the Agency and the Company to the Lender and (B) an assignment of leases and rents dated as of the date of closing on the Loan from the Agency and the Company to the Lender (the “Assignment of Rents”); and

WHEREAS, due to substantial unforeseen cost increases and delays beyond the Company’s control, the Company is requesting, per the attached request (the “Request”), (A) additional sales tax exemption benefits in the amount of \$100,000, (B) additional mortgage recording tax benefits in the amount of \$40,550 and (C) an extension of the Completion Date (as defined in the Lease Agreement) from March 31, 2024 to December 31, 2025; 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 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; and

WHEREAS, pursuant to Section 859-a of the Act, prior to the Agency providing any financial assistance of more than \$100,000 to any project, the Agency, among other things, must hold a public hearing with respect said 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 Request, the Agency hereby makes the following determinations:

(A) The Request constitutes a “Type II action” pursuant to 6 NYCRR 617.5(c)(29), 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.

(B) That since the Request will result in the Agency providing financial assistance exceeding \$100,000, the Agency hereby authorizes the Interim Chief Executive Officer of the

Agency, after consultation with the members of the Agency, 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 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 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 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 Interim 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 Interim 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 extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on February 22, 2024 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 such proceedings of the Agency and of such Resolution set forth therein 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 February, 2024.

Secretary

(SEAL)

EXHIBIT A

REQUEST

- SEE ATTACHED -



300 Great Oaks Boulevard • Suite 310 • Albany, New York 12203
tel 518.869.9302 • fax 518.869.9341 • info@rosenblumcompanies.com
www.rosenblumcompanies.com

February 7, 2024

City of Albany Industrial Development Agency
Attn: Andrew Corcione
21 Lodge Street
Albany, NY 12207

Re: Request for Change of IDA Financial Assistance – 745 Broadway, Albany

Dear Mr Corcione:

Pursuant to the Amended Approving Resolution of the City of Albany Industrial Development Agency (“Agency”) on September 23, 2021, 745 Broadway Albany, LLC (“Owner”) was granted exemptions from (i) NYS Sales and Compensating Use Tax in the amount of \$612,725 and (ii) Mortgage Recording Tax in the amount of \$181,600 for the construction of an 80-unit, five-story residential apartment building with approximately 90 parking spaces and approximately 2,400 square feet of ground floor retail space on the 1.38 acre-parcel of real property in the City of Albany known as 745 Broadway, Albany, NY 12207 (“Project”).

The Project has experienced substantial unforeseen cost increases and delays beyond the Owner’s control. Furthermore, as noted in our letter of September 7, 2021, while Owner views the storefront commercial space as a meaningful long-term investment for the neighborhood, no commercial tenant has been secured to date despite a concerted effort by the Owner, which we attribute to challenging downtown retail market conditions and other macroeconomic pressures. Accordingly, Owner is writing to respectfully request the following:

- An extension of the NYS Sales and Compensating Use Tax exemptions to December 31, 2025 to allow sufficient time to identify a tenant(s), secure a lease(s), develop design and construction documents, obtain required permits, order materials (which may have elongated lead times), and perform the commercial space fit-up work.
- An increase in the NYS Sales and Compensating Use Tax exemption to \$712,725.
- An increase in the Mortgage Recording Tax Exemption to \$222,150.

Please do not hesitate to contact us if you should have any questions or find additional information is needed.

Sincerely,
On behalf of 745 Broadway Albany, LLC

Rosenblum Development Corporation, its Manager