

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, COO/Interim CFO
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
Maria Lynch

Andrew Corcione
Cassidy Roberts
Andrew Biggane
Olivia Sewak

Date: November 15, 2024

IDA REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Industrial Development Agency will be held on
Thursday, November 21st, 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 October 23, 2024

Report of Chief Financial Officer

- A. Financial Report

Unfinished Business

- A. Equity Residential Development, LLC (67 Livingston Ave)
 - i. Project Synopsis
 - ii. SEQR Resolution
 - iii. PILOT Deviation Approval Resolution
 - iv. Commercial Retail Findings Resolution
 - v. Approving Resolution

New Business

- A. Holland Ave OZ, LLC (25 Holland Ave)
 - i. Discussion & Possible Positive/Negative Recommendation for Resolution Waiving Default
- B. Blair Associates, LP (29 Maiden Ln)
 - i. Discussion & Possible Positive/Negative Recommendation of Payment Deferral Resolution
- C. Colvin Avenue Commons, LLC (60 Colvin Ave)
 - i. Resolution Authorizing Amendment to the Lease Agreement
- D. Approval of Accounting Firm 2024
 - i. Approval Resolution Selection of Accountants FY 12/2024 Audit

Other Business

- A. Agency Update
- B. Compliance Update
- C. Capitalize Albany Corporation (Liberty Park Acquisition)

Adjournment

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Andrew Corcione, Chief Operating Officer
Marisa Franchini, Agency Counsel
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MINUTES OF THE IDA REGULAR BOARD MEETING

Wednesday, October 23, 2024

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

Absent: Elizabeth Staubach and Christopher Betts

Also Present: Ashley Mohl, Andrew Corcione, Maria Lynch, Cassidy Roberts, Olivia Sewak, A. Joseph Scott, Mike Bohne and Christopher Canada

Public Present: David Sarraf and John Trueack

Acting Chair Lee Eck called the Regular Board Meeting of the IDA to order at 12:17 p.m.

Roll Call, Reading and Approval of Minutes of the September 19, 2024, Board Meeting

A roll call of the Board members present was held. Acting Chair Lee Eck reported that all members were present with the exception of Chair Elizabeth Staubach and Christopher Betts. Since the minutes of the previous meeting had been distributed to Board members in advance for review, Acting Chair Eck made a proposal to dispense with reading and approve the minutes of the Regular Board meeting of September 19, 2024. A motion was made by Darius Shahinfar and seconded by Anthony Gaddy to accept the minutes as presented. The motion was passed with all present members voting aye.

Report of Chief Financial Officer

Staff provided the Board with a report on the Agency's monthly cash position for September 2024, which had been distributed to the board prior to the meeting.

Unfinished Business

Centre Square, LLC (1233-35 Broadway)

Staff reviewed the proposed Centre Square, LLC project with the Board. Staff noted the project had been discussed in detail at the October Finance Committee meeting and at the public hearing held on October 9th during which no public comments were received. The project is located at 1233-1235 Broadway, between Main Street and Centre Street. The project involves the purchase of two tax exempt parcels and the construction of a building containing twelve market rate rental units. The newly constructed three-story building will total +/- 10, 200 SF. Staff noted that as a part of the project review an extensive cost-benefit analysis was completed.

Acting Chair Lee Eck asked for a motion to approve the *Resolution Confirming SEQR Determination for Centre Square, 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.

Acting Chair Lee Eck asked for a motion to approve the *Pilot Deviation Approval Resolution* for the *Centre Square, LLC* project. A motion was made by Darius Shahinfar and seconded by John Maxwell. A vote being taken, the resolution passed unanimously with all members voting aye.

Acting Chair Lee Eck asked for a motion to approve the *Commercial Retail Finding Resolution* for the *Colvin Avenue Commons, LLC* project. A motion was made by Darius Shahinfar and seconded by Anthony Gaddy. A vote being taken, the resolution passed unanimously with all members voting aye.

Acting Chair Lee Eck asked for a motion to approve the *Approving Resolution* for the *Colvin Avenue Commons, 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.

Equity Development Partners, LLC (67 Livingston Ave)

Staff reviewed the proposed *Equity Development Partners, LLC* project with the Board, which was discussed in detail at the October Finance Committee Meeting. The proposed project is located at 67 Livingston Ave at the intersection with Broadway. The project involves the construction of a mixed-use +/- 58,400 SF, 6-story structure that will include 57 units of affordable housing, 1,590 SF of ground floor retail space intended to serve as an art gallery and 10 residential units (+/- 5,100 SF) on the second floor reserved for Capital Repertory Theatre to temporarily house actors. The Applicant is requesting certain exemptions from real property taxes. A representative for the Applicant, David Sarraf, was on hand to discuss the project and answer questions from the Board. The applicant is requesting real property tax exemptions in the form of a 10% shelter rent residential PILOT, which is in alignment with CAIDA policy, as well as a commercial PILOT request that deviates from the Project Evaluation & Assistance Framework. Staff noted a third-party consultant has been brought on board to evaluate the financial assumptions and reasonableness relating to the commercial PILOT request and found that the abatements requested were necessary and within reasonable parameters.

Joseph Better made a motion to approve the *Equity Development Partners, LLC Public Hearing Resolution*, which was seconded by Darius Shahinfar. A vote being taken, the motion was passed with all present members voting aye.

Project representative David Sarraf exited the meeting at 12:25 p.m.

New Business

Man Realty, LLC (90 S. Swan St)

Staff reviewed with the *Man Realty, LLC* project and request for a *Resolution Consenting to 2nd Modification of Basic Documents*. The Project entered into a Lease Agreement with the Agency on June 16, 2021, and was approved for sales and mortgage recording tax exemptions. The Project proposes to redevelop an underutilized +/- 44,000 SF, 4-story building into an apartment complex containing approximately 61 market rate residential apartments and 1,000 SF of commercial/retail space. A representative for the Applicant was present to answer questions from Board members. Staff added that on November 23, 2023, the Company requested and was approved for an extension of the project completion date from December 31, 2023, to August 31, 2024. The Agency approved this request on December 14, 2023, and then a modification agreement was executed on June 1, 2024, reflecting the new completion date of August 31, 2024. The Company now is requesting a further extension of the completion date from August 31, 2024, to February 28, 2025, due to unforeseen delivery delays and unexpected staffing issues.

Staff recommended that this be the last and final sales tax extension request considered by the Board.

A motion to approve the *Resolution Authorizing a 2nd Modification to the Basic Documents* was made by Darius Shahinfar and seconded by Anthony Gaddy. A vote being taken, the motion passed with all other present members voting aye.

Project representative John Trueack left the meeting at 12:30 p.m.

2025 Draft IDA Budget

Staff discussed the IDA Draft Budget for 2025 in detail noting a draft copy of the budget had been previously discussed in detail with the Finance Committee and publicly posted at Albany City Hall and noticed within the required timeframe. The agency is budgeting a surplus of \$283,880 in the 2025 budget. Revenues for the agency are budgeted to be \$1,357,866 in 2025. Most of this revenue is expected to be in the form of fee revenue, which is budgeted to be approximately \$1,286,866. The agency's total budgeted expenses for 2025 are projected to be \$1,073,986. While most expenses remain consistent with the 2024 budget, there are adjustments in the areas of audit, insurance, the sub-lease

with AHCC, and strategic activities. YTD, projected ending cash balance at 12/31/2025 is projected to be \$4,141,378. The Board discussed the draft budget and its implications.

Acting Chair Lee Eck asked for a motion to approve the *2025 Budget Approval Resolution*. A motion was made by Darius Shahinfar and was seconded by John Maxwell. A vote being taken, the motion passed with all members voting aye. Staff identified that per Agency policy and in alignment with general municipal law, the draft 2025 budget was posted at City Hall and mailed to both the Mayor and Common Council President at least 10 days prior to the approval of the 2025 Budget.

Other Business

Agency Update

Staff provided an update on current staffing, noting the resignation of Senior Economic Developer Renee McFarlin and the active search for her replacement.

Compliance Update

Staff provided the Board with the monthly status update letter from DMG Investments regarding the 1211 Western Avenue Property Associates, LLC project. The letter indicated a pause in the requested paving work, citing a focus on the safety of workers, pedestrians, and neighbors. Staff will continue to monitor the project's progress and noted that the sales tax exemption certificate, extended in August 2024, is set to expire on November 31. The project will return to the Board for review at that time.

Staff circulated the "2023 City of Albany IDA Year in Review" document, which will be posted on the IDA website and went on to say that the PARIS Report will be reviewed and approved at the end of the year. Staff will provide the report to the Common Council as well.

Staff provided an update on efforts to secure a new auditor for the Agency. Staff reported receipt of a formal termination letter from Teal, Becker, and Chiaramonte (TBC) and noted that five firms are currently under consideration through the procurement process. An Audit Committee meeting is planned for November.

Capitalize Albany Corporation (Liberty Park Acquisition Assistance)

Acting Chair Lee Eck requested a motion to enter Executive Session for the purposes of discussing proposed, pending or current litigation. The motion was made by Anthony Gaddy and was seconded by Darius Shahinfar. A vote being taken, the motion passed with all members voting aye. The Board entered Executive Session at 12:42 p.m.

At 12:55 p.m. Acting Chair Lee Eck asked for a motion to exit the Executive Session. The motion was made by Darius Shahinfar and was seconded by Joseph Better. A vote being taken, the motion passed with all present members voting aye. Acting Chair Eck noted that no action was taken during Executive Session.

There being no further business, a motion to adjourn the meeting was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken with all present members voting aye, the meeting was adjourned at 12:56 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

City of Albany IDA
 2024 Monthly Unrestricted Cash Position
 October 2024

	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Projected</i>	<i>Projected</i>	
	January	February	March	April	May	June	July	August	September	October	November	December	YTD Total
Beginning Balance	\$ 3,669,238	\$ 3,563,138	\$ 3,518,914	\$ 3,457,380	\$ 3,368,897	\$ 3,468,100	\$ 3,415,154	\$ 3,299,058	\$ 3,270,879	\$ 3,220,322	\$ 3,876,106	\$ 3,828,421	\$ 3,669,238
Revenue													
Fee Revenue													
Application Fee	\$ -	\$ 1,500	\$ -	\$ 1,500	\$ -	\$ 3,000	\$ 1,500	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ 9,000
Agency Fee	43,000	-	-	35,000	154,911	-	-	24,373	13,397	769,497	-	65,446	\$ 1,105,624
Administrative Fee	500	11,500	-	11,000	500	1,000	-	500	500	-	-	-	25,500
Modification Fee / consulting service fee	7,650	-	500	6,000	-	-	-	-	-	3,480	5,000	2,000	24,630
Subtotal - Fee Revenue	\$ 51,150	\$ 13,000	\$ 500	\$ 53,500	\$ 155,411	\$ 4,000	\$ 1,500	\$ 26,373	\$ 13,897	\$ 772,977	\$ 5,000	\$ 67,446	\$ 1,164,754
Other Revenue													
AFP 107 Corp. Community Development Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9% LIHTC Fee(LV Apart, Housing Visions)	10,000	-	-	-	-	-	-	-	-	-	-	-	10,000
Interest Income	1,920	1,790	1,878	1,764	1,801	1,738	1,797	1,781	1,695	1,687	-	-	17,851
CRC	515	-	-	-	-	-	-	-	-	-	-	-	515
Misc	-	-	-	-	611	-	-	-	216	-	-	-	827
Misc CAC escrow for legal fees	-	-	-	-	-	-	67,664	-	-	-	-	-	67,664
Subtotal - Other Revenue	\$ 12,435	\$ 1,790	\$ 1,878	\$ 1,764	\$ 2,412	\$ 1,738	\$ 69,461	\$ 1,781	\$ 1,911	\$ 1,687	\$ -	\$ -	\$ 96,857
Total - Revenue	\$ 63,585	\$ 14,790	\$ 2,378	\$ 55,264	\$ 157,823	\$ 5,738	\$ 70,961	\$ 28,154	\$ 15,808	\$ 774,664	\$ 5,000	\$ 67,446	\$ 1,261,611
Expenditures													
Management Contract	\$ 52,685	\$ 52,685	\$ 52,686	\$ 52,686	\$ 52,686	\$ 52,685	\$ 52,685	\$ 52,685	\$ 52,685	\$ 52,685	\$ 52,685	\$ 52,685	\$ 632,223
Consulting Fees	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Strategic Activities	10,800	5,700	499	12,000	499	5,760	499	-	9,998	-	-	-	45,755
Cyber Security and IT Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Audits	-	-	-	8,600	-	-	-	-	-	-	-	-	8,600
Agency Counsel	42,000	-	-	-	-	-	-	-	-	-	-	-	42,000
ED Support	62,500	-	-	62,500	-	-	62,500	-	-	62,500	-	-	250,000
Sub-lease AHCC	-	-	10,150	6,767	3,383	-	3,434	3,434	3,434	3,434	-	-	34,036
NYSEDC	1,500	-	-	-	-	-	-	-	-	-	-	-	1,500
Insurance	-	-	-	-	1,773	-	-	-	-	-	-	-	1,773
Misc.	200	515	577	1,194	279	239	275	214	248	261	-	-	4,002
Legal Expenses	-	114	-	-	-	-	67,664	-	-	-	-	-	67,778
SBAP Grant Awards	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Expenditures	\$ 169,685	\$ 59,014	\$ 63,912	\$ 143,747	\$ 58,620	\$ 58,684	\$ 187,057	\$ 56,333	\$ 66,365	\$ 118,880	\$ 52,685	\$ 52,685	\$ 1,087,667
Ending Balance	\$ 3,563,138	\$ 3,518,914	\$ 3,457,380	\$ 3,368,897	\$ 3,468,100	\$ 3,415,154	\$ 3,299,058	\$ 3,270,879	\$ 3,220,322	\$ 3,876,106	\$ 3,828,421	\$ 3,843,182	\$ 3,843,182

City of Albany IDA
 Fee Detail by Month
 October 2024

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee / consulting fee	TOTAL FEE
<i>January</i>	Midtown Albany 40 Steuben Freedom Springs		\$ 43,000	\$ 500	\$ 2,250 5,400	\$ 45,250 500 5,400 - -
	TOTAL	\$ -	\$ 43,000	\$ 500	\$ 7,650	\$ 51,150
<i>February</i>	Sheridan Hollow 324 State Street 413 North Pearl TR Hackett Tamarock			\$ 10,000 500 500 500		\$ 10,000 500 500 500 1,500 -
	TOTAL	\$ 1,500	\$ -	\$ 11,500	\$ -	\$ 13,000
<i>March</i>	745 Broadway Apartments, LLC				\$ 500	\$ 500
	TOTAL	\$ -	\$ -	\$ -	\$ 500	\$ 500
<i>April</i>	144 State Street 575 Broadway Holdings, LLC Home Leasing II Forty-Eightcc LLC 745 Broadway Holland Ave OZ LLC	\$ 1,500	\$ 35,000	\$ 10,000	\$ 6,000	\$ 35,000 1,500 10,000 6,000 500 500
	TOTAL	\$ 1,500	\$ 35,000	\$ 11,000	\$ 6,000	\$ 53,500
<i>May</i>	TRPS Lark, LLC 1221 Western Forty-Eightcc, LLC		\$ 49,000 105,911	\$ 500		\$ 49,000 500 105,911 - -
	TOTAL	\$ -	\$ 154,911	\$ 500	\$ -	\$ 155,411
<i>June</i>	Regan development - PILOT application 60 Colvin Ave Man Realty 745 Broadway Fairbanks Property	\$ 1,500		500 500		\$ 1,500 500 500 1,500
	TOTAL	\$ 3,000	\$ -	\$ 1,000	\$ -	\$ 4,000
<i>July</i>	Colvin Commons - Application fee	1,500				\$ 1,500 - -
	TOTAL	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
<i>August</i>	705 Broadway 563 New Scotland Freedom Springs Redburn partners TR Hackett Guido Development		24,373	\$ 500	\$ -	\$ - 24,373 500 - - - 1,500
	TOTAL	\$ 1,500	\$ 24,373	\$ 500	\$ -	\$ 26,373
<i>September</i>	21 Erie Assocaties LLC Tr Hackett Freedom Springs Redburn 1211 Western Avenue		13,397	- - 500	- -	13,397 - - - 500 -
	TOTAL	\$ -	\$ 13,397	\$ 500	\$ -	\$ 13,897
<i>October</i>	575 Broadway holdings Freedom Springs Redburn TR Hackett		\$ 306,179 463,318		600 2,880	306,179 463,918 2,880 -
	TOTAL	\$ -	\$ 769,497	\$ -	\$ 3,480	\$ 772,977
<i>November</i>	Equity residential Man Realty		\$ -		4,500 500	4,500 500
	TOTAL	\$ -	\$ -	\$ -	\$ 5,000	\$ 5,000
<i>December</i>	IndusPad Holland Ave OZ Equity Residential		\$ 2,870 62,576		2,000	2,870 62,576 2,000
	TOTAL	\$ -	\$ 65,446	\$ -	\$ 2,000	\$ 67,446
2024 TOTAL		\$ 9,000	\$ 1,105,624	\$ 25,500	\$ 24,630	\$ 1,164,754

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
LEASE/LEASEBACK TRANSACTION
EQUITY RESIDENTIAL DEVELOPMENT LLC/CLINTON SQUARE STUDIOS LLC**

I. PROJECT IDENTIFICATION:

1. Project Applicant: Equity Residential Development LLC (the “Applicant”) on behalf of Clinton Square Studios LLC, a New York State limited liability company (the “Company”).
2. The Project:
 - (A) Acquisition of Land and Facility: the acquisition of an interest in four parcels of land containing in the aggregate approximately 0.30 acres located at 67 Livingston Avenue (tax map no. 65.75-2-20), 71 Livingston Avenue (tax map no. 65.75-2-23), 788 Broadway (tax map no. tax 65.75-2-19) and 794 Broadway (tax map no. 65.75-2-18) in the City of Albany, Albany County, New York (collectively, the “Land”)
 - (B) Construction: the construction on the land an approximately 58,400 square foot building (the “Facility”)
 - (C) Equipment component: 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”)
 - (D) Use: The Project Facility will constitute fifty-seven (57) units of regulated affordable housing, 10 short-term apartments, retail space and other directly and indirectly related activities to be owned and operated by the Company.

II. PRIOR ACTION ON PROJECT:

3. Inducement Proceedings:
 - (A) Public Hearing Resolution: adopted on October 23, 2024.
 - (B) Public Hearing:
 - (1) Resolution Mailed to Affected Taxing Jurisdictions: October 29, 2024.
 - (2) Notice Mailed to Affected Taxing Jurisdictions: October 30, 2024.
 - (3) Date Posted: October 30, 2024.
 - (4) Date Published: November 1, 2024, in the Albany Times Union.
 - (5) Date of Public Hearing: November 13, 2024.
 - (6) Location of Public Hearing: 21 Lodge Street in the City of Albany, Albany County, New York.

III. PROPOSED AGENCY ACTION ON NOVEMBER 13, 2024:

4. SEQR Resolution: Confirming the City of Albany Planning Board as Lead Agency with respect to the Project under SEQRA and concurring with the determination of the City of Albany Planning Board that the acquisition, installation, and construction of the Project would not have a significant adverse environmental impact on the environment, and therefore, that an environmental impact statement need not be prepared with respect to the Project.
5. Commercial/Retail Findings Resolution: Determining the Project is a “commercial project”. Retail located in a highly distressed area.

6. Approving Resolution: Approving the Project and the proposed financial assistance.
7. Mayor's Approval: Anticipated November, 2024.

IV. DETAILS OF PROPOSED STRAIGHT LEASE TRANSACTIONS:

8. Relationship of Agency to Company: The Company, on behalf of the Agency, will acquire, construct, and install the Project Facility and the Agency will lease the Project Facility to the Company pursuant to the Lease Agreement.
9. Business Terms:
 - (A) The Agency fee is \$294,343.42 (1% of Project costs of \$29,434,342.00).
 - (B) The Agency and the Company will enter into a payment in lieu of tax agreement for the commercial portion of the Project, which will provide for a 15-year term that is set to begin after the completion of construction of the Project Facility, which is a deviation from the Agency's uniform tax exemption policy and as described in the Pilot Deviation Letter.
 - (C) The Agency and the Company will also enter into a second payment in lieu of tax agreement for the residential portion of the Project, which will provide for a 30-year term that is set to begin after the completion of construction of the Project Facility and is aligned with the Agency's uniform tax exemption policy.
10. Basic Documents:
 - (A) Underlying Lease.
 - (B) License Agreement.
 - (C) Bill of Sale to Agency.
 - (D) Lease Agreement.
 - (E) Payment in Lieu of Tax Agreements.
 - (F) Section 875 GML Recapture Agreement.
 - (G) Uniform Agency Project Agreement.
11. Proposed Closing Date: First Quarter, 2025.
12. Agency Special Counsel: Hodgson Russ LLP, Albany, New York.

**SEQR RESOLUTION
EQUITY RESIDENTIAL DEVELOPMENT LLC/
CLINTON SQUARE STUDIOS LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on November 21, 2024 at 12:15 o’clock p.m., local time.

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

PRESENT:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Ashley Mohl	Chief Executive Officer
Andrew Carcione	Chief Operating Officer
Andrew Biggane	Director of Finance and Operations, Capitalize Albany Corporation
Michael Bohne	Communications and Marketing Manager, Capitalize Albany Corporation
Cassidy Roberts	Program Assistant, Capitalize Albany Corporation
Maria Lynch	Executive Assistant
Olivia Sewak	Program Assistant, Capitalize Albany Corporation
Marisa Franchini, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel
Christopher C. Canada, Esq.	Special Agency Counsel

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

Resolution No. 1124-__

RESOLUTION CONCURRING IN THE DETERMINATION BY THE CITY OF ALBANY PLANNING BOARD, AS LEAD AGENCY FOR THE ENVIRONMENTAL REVIEW OF THE EQUITY RESIDENTIAL DEVELOPMENT, LLC/CLINTON SQUARE STUDIOS LLC PROPOSED PROJECT.

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of 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, Equity Residential Development LLC (the “Applicant”) on behalf of Clinton Square Studios LLC, a New York limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested 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 four parcels of land containing in the aggregate approximately 0.30 acres located at 67 Livingston Avenue (tax map no. 65.75-2-20), 71 Livingston Avenue (tax map no. 65.75-2-23), 788 Broadway (tax map no. tax 65.75-2-19) and 794 Broadway (tax map no. 65.75-2-18) in the City of Albany, Albany County, New York (collectively, the “Land”), (2) the construction on the land an approximately 58,400 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 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 57 units of regulated affordable housing, 10 short-term apartments, retail space and 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 (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

WHEREAS, by resolution adopted by the members of the Agency on October 23, 2024 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Interim Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on October 29, 2024 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is or is to be located, (B) caused notice of the Public Hearing to be posted on October 30, 2024 on a public bulletin board located at the Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, as well as on the Agency’s website, (C) caused notice of the Public Hearing to be published on November 1, 2024 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, Albany County, New York, (D) conducted the

Public Hearing on November 13, 2024 at 12:00 o'clock p.m., local time at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York, (E) prepared a report of the Public Hearing (the "Public Hearing Report") which fairly summarized the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency, and (F) caused a copy of the certified Public Hearing Resolution to be sent via certified mail return receipt requested on October 30, 2024 to the chief executive officers of the County and of each city, town, village and school district in which the Project Facility is to be located to comply with the requirements of Section 859-a of the Act; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), the Agency has been informed that (1) the City of Albany Planning Board (the "Planning Board") was designated to act as "lead agency" with respect to the Project, and (2) the Planning Board issued a Determination of Non-Significance on May 25, 2021 (the "Negative Declaration"), attached hereto as Exhibit A, determining that the acquisition, construction and installation of the Project Facility will have "no significant adverse impacts on the environment" and therefore, an environmental impact statement need not be prepared with respect to the Project; and

WHEREAS, the Agency is an "involved agency" with respect to the Project and the Agency now desires to concur in the determination by the Planning Board, as "lead agency" with respect to the Project, to acknowledge receipt of a copy of the Negative Declaration and to indicate whether the Agency has any information to suggest that the Planning Board was incorrect in determining that the Project will have "no significant adverse impacts on the environment" pursuant to SEQRA and, therefore, that no environmental impact statement need be prepared with respect to the Project;

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

Section 1. The Agency has received copies of, and has reviewed, the Application, the environmental assessment form and the Negative Declaration (collectively, the "Reviewed Documents") and, based upon said Reviewed Documents, the Agency hereby ratifies and concurs in the designation of the Planning Board as "lead agency" with respect to the Project under SEQRA (as such quoted term is defined in SEQRA).

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

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

Section 4. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on November 21, 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 contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this _____ day of November, 2024.

(SEAL)

Secretary

EXHIBIT A
NEGATIVE DECLARATION
- SEE ATTACHED -

Project : P00280
 Date : May 25, 2021

Full Environmental Assessment Form
Part 3 - Evaluation of the Magnitude and Importance of Project Impacts
and
Determination of Significance

Part 3 provides the reasons in support of the determination of significance. The lead agency must complete Part 3 for every question in Part 2 where the impact has been identified as potentially moderate to large or where there is a need to explain why a particular element of the proposed action will not, or may, result in a significant adverse environmental impact.

Based on the analysis in Part 3, the lead agency must decide whether to require an environmental impact statement to further assess the proposed action or whether available information is sufficient for the lead agency to conclude that the proposed action will not have a significant adverse environmental impact. By completing the certification on the next page, the lead agency can complete its determination of significance.

Reasons Supporting This Determination:

To complete this section:

- Identify the impact based on the Part 2 responses and describe its magnitude. Magnitude considers factors such as severity, size or extent of an impact.
- Assess the importance of the impact. Importance relates to the geographic scope, duration, probability of the impact occurring, number of people affected by the impact and any additional environmental consequences if the impact were to occur.
- The assessment should take into consideration any design element or project changes.
- Repeat this process for each Part 2 question where the impact has been identified as potentially moderate to large or where there is a need to explain why a particular element of the proposed action will not, or may, result in a significant adverse environmental impact.
- Provide the reason(s) why the impact may, or will not, result in a significant adverse environmental impact
- For Conditional Negative Declarations identify the specific condition(s) imposed that will modify the proposed action so that no significant adverse environmental impacts will result.
- Attach additional sheets, as needed.

Question 10(e)(i) in Part 2 of the SEQRA form identified that the proposed action may result in the destruction or alteration of the existing historic structure at 67 Livingston Avenue and building foundation stubs, which are located in the Broadway & Livingston Avenue National Historic District. Based on evidence supplied in the November 29, 2019 Phase 1A Archaeological Survey completed by Stony Creek Archaeology, Inc., the existing structure at 67 Livingston Avenue was constructed in the 1840s. The Survey concluded that while some foundation stubs are still intact, the amount of disturbance on the site and fill indicates that there are no significant archaeological sites present on the site.

Through consultation with the State Historic Preservation Office, it was determined that submitting a structure documentation package would sufficiently mitigate any negative impacts created through the demolition of the structure. As part of completing the structure documentation package, the Applicant will be required to document the history of the building and site, take current photographs prior to demolition, and install interpretive signage post-demolition.

The Planning Board has placed two conditions on the demolition review approval of DR #0080 to ensure that the Applicant completes the mitigation requirements within six months of executing a Letter of Resolution with the New York State Historic Preservation Office and ensuring that the applicant submits the completed documentation reports prior to any building permits for demolition activities.

Through these mitigation measures, the Planning Board has determined that the proposed action will not result in any significant environmental impacts.

Determination of Significance - Type 1 and Unlisted Actions

SEQR Status: Type 1 Unlisted

Identify portions of EAF completed for this Project: Part 1 Part 2 Part 3

Upon review of the information recorded on this EAF, as noted, plus this additional support information
Affordable Housing Compliance Plan, Demolition Debris Diversion Plan, Elevations, Floor Plans, Geotechnical Report, SHPO Mitigation Stipulations,
O&M Manual, Parking Demand Study, Phase 1A Archaeological Survey, Retaining Wall Calculations, Sewer Engineering Report, Site Plan, SWPPP,
Transportation-Demand-Management-Plan, and Water Engineering Report

and considering both the magnitude and importance of each identified potential impact, it is the conclusion of the
City of Albany Planning Board _____ as lead agency that:

A. This project will result in no significant adverse impacts on the environment, and, therefore, an environmental impact
statement need not be prepared. Accordingly, this negative declaration is issued.

B. Although this project could have a significant adverse impact on the environment, that impact will be avoided or
substantially mitigated because of the following conditions which will be required by the lead agency:

There will, therefore, be no significant adverse impacts from the project as conditioned, and, therefore, this conditioned negative
declaration is issued. A conditioned negative declaration may be used only for UNLISTED actions (see 6 NYCRR 617.7(d)).

C. This Project may result in one or more significant adverse impacts on the environment, and an environmental impact
statement must be prepared to further assess the impact(s) and possible mitigation and to explore alternatives to avoid or reduce those
impacts. Accordingly, this positive declaration is issued.

Name of Action: 67 Livingston Avenue

Name of Lead Agency: City of Albany Planning Board

Name of Responsible Officer in Lead Agency: Albert DeSalvo

Title of Responsible Officer: Planning Board Chair

Signature of Responsible Officer in Lead Agency: *Albert R DeSalvo* Date: May 25, 2021

Signature of Preparer (if different from Responsible Officer) *Dan Powell* Date: May 25, 2021

For Further Information:

Contact Person: City of Albany Department of Planning and Development

Address: 200 Henry Johnson Boulevard

Telephone Number: 518-465-6066

E-mail: dpd@albanyny.gov

For Type 1 Actions and Conditioned Negative Declarations, a copy of this Notice is sent to:

Chief Executive Officer of the political subdivision in which the action will be principally located (e.g., Town / City / Village of)

Other involved agencies (if any)

Applicant (if any)

Environmental Notice Bulletin: <http://www.dec.ny.gov/enb/enb.html>

PRINT FULL FORM

**PILOT DEVIATION APPROVAL RESOLUTION
EQUITY RESIDENTIAL DEVELOPMENT LLC/
CLINTON SQUARE STUDIOS LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on November 21, 2024 at 12:15 o’clock p.m., local time.

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

PRESENT:

Elizabeth Staubach	Chair
Lee F. 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	Chief Executive Officer
Andrew Corcione	Chief Operating Officer
Andrew Biggane	Director of Finance and Operations, Capitalize Albany Corporation
Michael Bohne	Communications and Marketing Manager, Capitalize Albany Corporation
Cassidy Roberts	Program Assistant, Capitalize Albany Corporation
Maria Lynch	Executive Assistant
Olivia Sewak	Program Assistant, Capitalize Albany Corporation
Marisa Franchini, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel
Christopher C. Canada, Esq.	Special Agency Counsel

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

Resolution No. 1124-_____

RESOLUTION AUTHORIZING A DEVIATION FROM THE AGENCY’S UNIFORM TAX EXEMPTION POLICY IN CONNECTION WITH THE PROPOSED PAYMENT IN LIEU OF TAX AGREEMENT TO BE ENTERED INTO BY THE AGENCY IN CONNECTION WITH THE PROPOSED EQUITY RESIDENTIAL DEVELOPMENT LLC/ CLINTON SQUARE STUDIOS LLC PROJECT.

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of 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, Equity Residential Development LLC (the “Applicant”) on behalf of Clinton Square Studios LLC, a New York limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested 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 four parcels of land containing in the aggregate approximately 0.30 acres located at 67 Livingston Avenue (tax map no. 65.75-2-20), 71 Livingston Avenue (tax map no. 65.75-2-23), 788 Broadway (tax map no. tax 65.75-2-19) and 794 Broadway (tax map no. 65.75-2-18) in the City of Albany, Albany County, New York (collectively, the “Land”), (2) the construction on the land an approximately 58,400 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 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 57 units of regulated affordable housing, 10 short-term apartments, retail space and 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 (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

WHEREAS, by resolution adopted by the members of the Agency on October 23, 2024 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Interim Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on October 29, 2024 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is or is to be located, (B) caused notice of the Public Hearing to be posted on October 30, 2024 on a public bulletin board located at the Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, as well as on the Agency’s website, (C) caused notice of the Public Hearing to be published on November 1, 2024 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, Albany County, New York, (D) conducted the

Public Hearing on November 13, 2024 at 12:00 o'clock p.m., local time at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York, (E) prepared a report of the Public Hearing (the "Public Hearing Report") which fairly summarized the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency, and (F) caused a copy of the certified Public Hearing Resolution to be sent via certified mail return receipt requested on October 30, 2024 to the chief executive officers of the County and of each city, town, village and school district in which the Project Facility is to be located to comply with the requirements of Section 859-a of the Act; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), by resolution adopted by the members of the Agency on November 21, 2024 (the "SEQR Resolution"), the Agency (A) concurred in the determination that the City of Albany Planning Board (the "Planning Board") is the "lead agency" with respect to SEQRA and (B) acknowledged the receipt of a negative declaration from the Planning Board issued on May 25, 2021 (the "Negative Declaration"), in which the Planning Board determined that the Project would not have a significant adverse environmental impact on the environment, and therefore, an environmental impact statement need not be prepared with respect to the Project; and

WHEREAS, in connection with the Project, the Company has requested that the Agency deviate from its uniform tax exemption policy (the "Policy") with respect to the terms of the proposed payment in lieu of tax agreement to be entered into by the Agency with respect to the Project Facility; which proposed deviation is outlined in the letter dated November 8, 2024 (the "Pilot Deviation Letter"), a copy of which Pilot Deviation Letters is attached hereto as Exhibit A; and

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

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

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

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

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

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

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

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

Section 3. Upon preparation by counsel to the Agency of a payment in lieu of tax agreement with respect to the Project Facility reflecting the terms of this resolution (the “Payment in Lieu of Tax Agreement”) and approval of same by the Chair (or Vice Chair) of the Agency, the Chair (or Vice Chair) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Payment in Lieu of Tax Agreement, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in such form as is approved by the Chair (or Vice Chair), the execution thereof by the Chair (or Vice Chair) to constitute conclusive evidence of such approval.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Payment in Lieu of Tax Agreement, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Payment in Lieu of Tax Agreement binding upon the Agency.

Section 5. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on November 21, 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 contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this ____ day of November, 2024.

Secretary

(SEAL)

EXHIBIT A
PILOT DEVIATION LETTER
- SEE ATTACHED -

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

November 8, 2024

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

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

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

Sridar Chittur, Ph.D. Smith, School Board
President
Albany City School District
1 Academy Park
Albany, New York 12207

Nikiyah Timmons, District Clerk
Albany City School District
1 Academy Park
Albany, New York 12207

RE: Proposed Deviation from Uniform Tax Exemption Policy by
City of Albany Industrial Development Agency
in connection with its Proposed Equity Residential Development LLC/Clinton Square Studios LLC
Project

Dear Ladies and Gentlemen:

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

The City of Albany Industrial Development Agency (the "Agency") received an application (the "Application") from Equity Residential Development LLC (the "Applicant") on behalf of Clinton Square Studios LLC (the "Company"), which Application requested that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project to consist of the following: (A) (1) the acquisition of an interest in four parcels of land containing in the aggregate approximately 0.30 acres located at 67 Livingston Avenue (tax map no. 65.75-2-20), 71 Livingston Avenue (tax map no. 65.75-2-23), 788 Broadway (tax map no. tax 65.75-2-19) and 794 Broadway (tax map no. 65.75-2-18) in the City of Albany, Albany County, New York (collectively, the "Land"), (2) the construction on the land an approximately 58,400 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 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 57 units of regulated affordable housing, 10 short-term apartments, retail space and 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,

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Honorable Daniel P. McCoy, County Executive
Honorable Kathy Sheehan, Mayor
Joseph Hochreiter, Superintendent
Sridar Chittur, Ph.D., School Board President
Nikiyah Timmons, District Clerk
November 8, 2024
Page 2

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.

It is the intention of the parties that the Project will consist of two (2) separate projects, (A) the “Commercial Project,” which will consist of the approximately 7,059 square feet of leasable commercial space within the Facility and (B) the “Residential Project,” which will consist of the 57-unit regulated affordable housing within the Facility.

In connection with the Application, the Company has made a request to the Agency (the “Pilot Request”) to deviate from its Uniform Tax Exemption Policy (the “Policy”) with respect to the Commercial Project only. Pursuant to the Pilot Request, the Agency would enter into a separate payment in lieu of tax agreement for the Commercial Project (the “Proposed Pilot Agreement”) which terms are described below. The Proposed Pilot Agreement would not provide any abatements for any special assessments levied on the Project Facility.

Commercial Project:

The Proposed Pilot Agreement for the Commercial Project will provide that the Company be granted a fifteen (15) year payment in lieu of tax agreement on the Commercial Project and any portion of the Equipment assessable as real property pursuant to the New York Real Property Tax Law. Under the terms of the Proposed Pilot Agreement, the Company will pay (A) a base Pilot payment equal to one hundred percent (100%) of the normal taxes due on the site of the Project, and (B) an additional amount of \$1.05 per square foot of the Commercial Project increasing 2% annually during the term of the Proposed Pilot Agreement.

As noted in the table above, the abatement schedule is fifteen (15) years, with year one (1) of the abatement schedule beginning in the year following the completion of the construction of the Commercial Project. Currently the construction period is approximately two (2) years.

The Commercial Project may also be eligible for an additional fifteen (15) year payment in lieu of tax agreement if certain conditions are met, including that the economics of the Commercial Project demonstrate that an additional real property tax exemption is warranted.

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

The Policy provides that, for a project similar to the Commercial Project, (A) the payments in lieu of taxes will normally be determined as follows: a 50% abatement in real property taxes on the improvements in year one of the payment in lieu of tax agreement with a 10% per year decrease in such abatement over the term of the five year payment in lieu of tax agreement and (B) the amount of the assessed value of the Project Facility will change as the assessed value is established annually by the Assessor of the City of Albany.

Honorable Daniel P. McCoy, County Executive
Honorable Kathy Sheehan, Mayor
Joseph Hochreiter, Superintendent
Sridar Chittur, Ph.D., School Board President
Nikiyah Timmons, District Clerk
November 8, 2024
Page 3

The purpose of this letter is to inform you of such Pilot Request and that the Agency is considering whether to grant the Pilot Request and to approve a Proposed Pilot Agreement conforming to the terms of the Pilot Request. The Agency expects to consider whether to approve the terms of the Proposed Pilot Agreement at its meeting scheduled for November 21, 2024 at 12:15 p.m., local time at the offices of the Agency located at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York (the "Meeting"). This letter is forwarded to you for purposes of complying with Section 874 of the General Municipal Law of the State of New York, which requires written notice prior to the Agency taking final action with respect to the Proposed Pilot Agreement (if said Proposed Pilot Agreement may deviate from the provisions of the Agency's Policy). As described later in this letter, during the meeting on November 21, 2024, the Agency will review the terms of the Pilot Request and, based on the discussions during such meeting, the terms of the Pilot Request may be modified.

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

1. **The nature of the Project:** The construction of one building on the Land to be owned and operated by the Company as a mixed-use facility to be comprised of 57 regulated affordable housing units, 10 short-term apartments and retail space.
2. **The present use of the property:** The Project site is currently vacant and/or abandoned.
3. **The economic condition of the area at the time of the request of the Company and the economic multiplying effect that the Project will have on the area:** At the time of the filing of the Application, the economic condition of the area in which the Project Facility is to be located is generally average. The area is also in a distressed census tract. Therefore, the area is strategically targeted for adding commercial/retail/ residential development, based on the presence of vacant or underutilized buildings/real estate. This development is consistent with the Albany 2030 Plan.
4. **The extent to which the Project will create or retain permanent, private sector jobs and the number of jobs to be created or retained and the salary range of such jobs:** The Project is expected to result in the retention and creation of employment in the retail, restaurant, entertainment and office operations located in the surrounding area. The Project will also create approximately 2 full time equivalent jobs as well as approximately 50 construction jobs.
5. **The estimated value of new tax exemptions to be provided:** The estimated value of new tax exemptions to be provided are as follows: \$6,632,666 in real property tax exemptions with respect to both the Commercial and Residential Projects.
6. **The economic impact of the Proposed Pilot Agreement on affected tax jurisdictions:** The economic impact of the Proposed Pilot Agreement is positive as development of the Project Facility is expected to increase the level of activity in the surrounding area, which will support the creation and retention of job opportunities in the area.
7. **The impact of the Proposed Pilot Agreement on existing and proposed businesses and economic development projects in the vicinity:** The Project will increase the

Honorable Daniel P. McCoy, County Executive
Honorable Kathy Sheehan, Mayor
Joseph Hochreiter, Superintendent
Sridar Chittur, Ph.D., School Board President
Nikiyah Timmons, District Clerk
November 8, 2024
Page 4

consumer base to support local businesses and employers. The Project will have a positive revitalizing effect on the community by redeveloping tax-exempt/vacant property.

8. The amount of private sector investment generated or likely to be generated by the Proposed Pilot Agreement: The Company expects to invest approximately \$29.4 million of private investment into the Project.

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

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

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

12. Anticipated tax Revenues: The Project will result in new revenue to local taxing jurisdictions under the proposed Shelter Rent PILOT program through the Agency. The Project will result in an increase in assessed value from the current total assessment: \$410,200 (Per City of Albany Commissioner of Assessment and Taxation 2023 Assessment Roll) to the estimated improved total assessment: \$4,600,000 (Per City of Albany Commissioner of Assessment and Taxation).

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

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

Honorable Daniel P. McCoy, County Executive
Honorable Kathy Sheehan, Mayor
Joseph Hochreiter, Superintendent
Sridar Chittur, Ph.D., School Board President
Nikiyah Timmons, District Clerk
November 8, 2024
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If you have any questions or comments regarding the foregoing, please do not hesitate to contact me at the above telephone number.

Sincerely yours,

/s/ Ashley Mohl
Ashley Mohl,
Chief Executive Officer

AFFIDAVIT OF MAILING OF
PILOT DEVIATION LETTER

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

The undersigned hereby states:

1. That on November 8, 2024, I mailed to the following individuals a copy of a letter (the "Pilot Deviation Notice Letter") informing said individuals of (A) a proposed deviation (the "Deviation") by City of Albany Industrial Development Agency (the "Agency") from the Agency's Uniform Tax Exemption Policy relating to the proposed Equity Residential Development LLC/Clinton Square Studios LLC Project to be undertaken by the Agency for the benefit of Clinton Square Studios LLC (the "Company") and (B) the time and place of the meeting of the members of the Agency at which the question of whether to proceed with said Deviation is scheduled to be considered by the Agency:

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

9589 0710 5270 0068 9224 33

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

9589 0710 5270 0068 9224 19

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

9589 0710 5270 0068 9224 26

Sridar Chittur, Ph.D., School Board President
Albany City School District
1 Academy Park
Albany, New York 12207

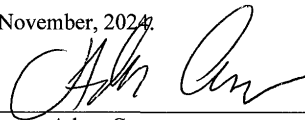
9589 0710 5270 0068 9224 02

Nikiyah Timmons, District Clerk
Albany City School District
1 Academy Park
Albany, New York 12207

9589 0710 5270 0068 9223 96

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

I have hereunto set my hand this 8th day of November, 2024.



Adam Carson

**COMMERCIAL/RETAIL FINDINGS RESOLUTION
EQUITY RESIDENTIAL DEVELOPMENT LLC/
CLINTON SQUARE STUDIOS LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on November 21, 2024 at 12:15 o’clock p.m., local time.

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

PRESENT:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Ashley Mohl	Chief Executive Officer
Andrew Corcione	Chief Operating Officer
Andrew Biggane	Director of Finance and Operations, Capitalize Albany Corporation
Michael Bohne	Communications and Marketing Manager, Capitalize Albany Corporation
Cassidy Roberts	Program Assistant, Capitalize Albany Corporation
Maria Lynch	Executive Assistant
Olivia Sewak	Program Assistant, Capitalize Albany Corporation
Marisa Franchini, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel
Christopher C. Canada, Esq.	Special Agency Counsel

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

Resolution No. 1124-__

**RESOLUTION (A) DETERMINING THAT THE PROPOSED EQUITY RESIDENTAIL
DEVELOPMENT LLC PROJECT IS A COMMERCIAL PROJECT AND (B) MAKING
CERTAIN FINDINGS REQUIRED UNDER THE GENERAL MUNICIPAL LAW.**

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

WHEREAS, Equity Residential Development LLC (the “Applicant”) on behalf of Clinton Square Studios LLC, a New York limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested 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 four parcels of land containing in the aggregate approximately 0.30 acres located at 67 Livingston Avenue (tax map no. 65.75-2-20), 71 Livingston Avenue (tax map no. 65.75-2-23), 788 Broadway (tax map no. tax 65.75-2-19) and 794 Broadway (tax map no. 65.75-2-18) in the City of Albany, Albany County, New York (collectively, the “Land”), (2) the construction on the land an approximately 58,400 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 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 57 units of regulated affordable housing, 10 short-term apartments, retail space and 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 (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

WHEREAS, by resolution adopted by the members of the Agency on October 23, 2024 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Interim Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on October 29, 2024 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is or is to be located, (B) caused notice of the Public Hearing to be posted on October 30, 2024 on a public bulletin board located at the Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, as well as on the Agency’s website, (C) caused notice of the Public Hearing to be published on November 1, 2024 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, Albany County, New York, (D) conducted the

Public Hearing on November 13, 2024 at 12:00 o'clock p.m., local time at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York, (E) prepared a report of the Public Hearing (the "Public Hearing Report") which fairly summarized the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency, and (F) caused a copy of the certified Public Hearing Resolution to be sent via certified mail return receipt requested on October 30, 2024 to the chief executive officers of the County and of each city, town, village and school district in which the Project Facility is to be located to comply with the requirements of Section 859-a of the Act; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), by resolution adopted by the members of the Agency on November 21, 2024 (the "SEQR Resolution"), the Agency (A) concurred in the determination that the City of Albany Planning Board (the "Planning Board") is the "lead agency" with respect to SEQRA and (B) acknowledged the receipt of a negative declaration from the Planning Board issued on May 25, 2021 (the Negative Declaration"), in which the Planning Board determined that the Project would not have a significant adverse environmental impact on the environment, and therefore, an environmental impact statement need not to be prepared with respect to the Project; and

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

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

WHEREAS, the Agency has given due consideration to the Project Qualification Documents, and to representations by the Company that although the Project constitutes a project where facilities or property that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost, the Company has represented to the Agency that (i) the Project is located within census tract 11.0 in the City of Albany which is contiguous to a distressed census tract as that term is defined in Section 854(18) of the Act and therefore is located within a distressed census tract, and (ii) completion of the Project will serve the public purposes of the Act by increasing the overall number of permanent, private sector jobs in the State of New York; and

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

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

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

Section 1. Based upon an examination of the Project Qualification Documents and based further upon the Agency's knowledge of the area surrounding the Project and such further investigation of the Project and its economic effects as the Agency has deemed appropriate, the Agency makes the following findings and determinations with respect to the Project:

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

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

- Reuse of vacant and abandoned properties
- Encourage investment in urban land and buildings for employment and housing
- Remove blighting influences
- Improve balance between rentals and owner-occupied homes

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

D. The Company has informed representatives of the Agency that the Project is expected to create approximately two (2) full time permanent, private sector jobs and approximately fifty (50) construction jobs.

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

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

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

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

opportunities and assist in preventing economic deterioration in the City of Albany and in the State of New York.

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

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

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

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

Section 4. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on November 21, 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 contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this _____ day of November, 2024.

Secretary

(SEAL)

**APPROVING RESOLUTION
EQUITY RESIDENTIAL DEVELOPMENT LLC/
CLINTON SQUARE STUDIOS LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on November 21, 2024 at 12:15 o’clock p.m., local time.

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

PRESENT:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Ashley Mohl	Chief Executive Officer
Andrew Corcione	Chief Operating Officer
Andrew Biggane	Director of Finance and Operations, Capitalize Albany Corporation
Michael Bohne	Communications and Marketing Manager, Capitalize Albany Corporation
Cassidy Roberts	Program Assistant, Capitalize Albany Corporation
Maria Lynch	Executive Assistant
Olivia Sewak	Program Assistant, Capitalize Albany Corporation
Marisa Franchini, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel
Christopher C. Canada, Esq.	Special Agency Counsel

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

Resolution No. 1124-__

RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR EQUITY RESIDENTIAL DEVELOPMENT LLC/CLINTON SQUARE STUDIOS 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 commercial, manufacturing 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 and install one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, Equity Residential Development LLC (the “Applicant”) on behalf of Clinton Square Studios LLC, a New York limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested 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 four parcels of land containing in the aggregate approximately 0.30 acres located at 67 Livingston Avenue (tax map no. 65.75-2-20), 71 Livingston Avenue (tax map no. 65.75-2-23), 788 Broadway (tax map no. tax 65.75-2-19) and 794 Broadway (tax map no. 65.75-2-18) in the City of Albany, Albany County, New York (collectively, the “Land”), (2) the construction on the land an approximately 58,400 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 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 57 units of regulated affordable housing, 10 short-term apartments, retail space and 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 (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on October 23, 2024 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Interim Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on October 29, 2024 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is or is to be located, (B) caused notice of the Public Hearing to be posted on October 30, 2024 on a public bulletin board located at the Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, as well as on the Agency’s website, (C) caused notice of the Public Hearing to be published on November 1, 2024 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, Albany County, New York, (D) conducted the

Public Hearing on November 13, 2024 at 12:00 o'clock p.m., local time at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York, (E) prepared a report of the Public Hearing (the "Public Hearing Report") which fairly summarized the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency, and (F) caused a copy of the certified Public Hearing Resolution to be sent via certified mail return receipt requested on October 30, 2024 to the chief executive officers of the County and of each city, town, village and school district in which the Project Facility is to be located to comply with the requirements of Section 859-a of the Act; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), by resolution adopted by the members of the Agency on November 21, 2024 (the "SEQR Resolution"), the Agency (A) concurred in the determination that the City of Albany Planning Board (the "Planning Board") is the "lead agency" with respect to SEQRA and (B) acknowledged the receipt of a negative declaration from the Planning Board issued on May 25, 2021 (the Negative Declaration"), in which the Planning Board determined that the Project would not have a significant adverse environmental impact on the environment, and therefore, an environmental impact statement need not to be prepared with respect to the Project; and

WHEREAS, by further resolution adopted by the members of the Agency on November 21, 2024 (the "Commercial/Retail Finding Resolution"), the Agency (A) determined that the Project constituted a "commercial project" within the meaning of the Act, (B) found that although the Project Facility appears to constitute a project where facilities or properties that are primarily used in making the retail sales of goods or services to customers who personally visit such facilities may constitute more than one-third of the costs of the Project, the Agency is authorized to provide financial assistance in respect of the Project pursuant to Section 862(2)(a) of the Act because the Project Facility is located in a highly distressed area, (C) determined, following a review of the Public Hearing Report, that the Project would serve the public purposes of the Act by preserving permanent private sector jobs in the State of New York, (D) determined that the Agency would proceed with the Project and the granting of the Financial Assistance; provided however, that no financial assistance would be provided to the Project by the Agency unless and until the Mayor of City of Albany, as chief executive officer of City of Albany, New York, pursuant to Section 862(2)(c) of the Act, confirmed the proposed action of the Agency with respect to the Project; and

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

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

WHEREAS, in order to consummate the Project and the granting of the Financial Assistance described in the notice of the Public Hearing, the Agency proposes to enter into the following documents (hereinafter collectively referred to as the "Agency Documents"): (A) a certain lease to agency (the "Lease to Agency" or the "Underlying Lease") by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease to the Agency a portion of the Land and all improvements

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

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

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

Section 2. The law firm of Hodgson Russ LLP is hereby appointed Special Agency Counsel to the Agency with respect to all matters in connection with the Project. Special Agency Counsel for the

Agency is hereby authorized, at the expense of the Company, to work with the Company, counsel to the Company, counsel to the Agency and others to prepare, for submission to the Agency, all documents necessary to effect the transactions contemplated by this Resolution. Special Agency Counsel has prepared and submitted an initial draft of the Agency Documents to staff of the Agency.

Section 3. The Agency hereby finds and determines that:

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

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

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

(D) It is estimated at the present time that the costs of the planning, development, acquisition, construction, reconstruction and installation of the Project Facility (collectively, the “Project Costs”) will be approximately \$29,434,342;

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

(F) Although the Project constitutes a project where facilities or property that are primarily used in making retail sales of goods/services to customers who personally visit such facilities constitutes more than one-third of the total project costs, the Company has represented to the Agency that (i) the Project is located within census tract 11 in the City of Albany which is contiguous to a distressed census tract as that term is defined in Section 854(18) of the Act and therefore is located within a distressed census tract, and (ii) completion of the Project will serve the public purposes of the Act by increasing the overall number of permanent, private sector jobs in the State of New York;

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

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

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

(J) It is desirable and in the public interest for the Agency to enter into the Agency Documents except that for the Interim Documents, the following conditions shall be met prior to the Agency entering into the Interim Documents: (1) the term of the Interim Documents shall not exceed sixty (60) days, unless future extensions are consented to by the Agency in writing, (2) the

Company shall have paid the Agency's administrative fee, (3) the Company and any contractors shall have delivered evidence of adequate insurance coverage protecting the Agency and (4) execution by the other parties thereto and delivery of the same to the Agency of the Interim Documents.

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

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

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

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

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

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

Section 9. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Agency Documents, and to execute and deliver all such additional certificates,

instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 10. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on November 21, 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 contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this _____ day of November, 2024.

Secretary

(SEAL)

EXHIBIT A

UNIFORM CRITERIA FOR THE EVALUATION OF THE PROJECTS POLICY

- SEE ATTACHED -

EXHIBIT A

DESCRIPTION OF THE PROJECT EVALUATION AND EXPECTED PUBLIC BENEFITS

Equity Residential Development, LLC

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

Description of Evaluation Criteria/Benefit	Applicable to Project (indicate Yes or No)	Criteria Assessment/ Expected Benefit
1. Retention direct and indirect of existing jobs	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<p>Project will increase the level of activity in the Clinton Square neighborhood, thereby promoting the retention of existing jobs.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment and office operations located in the surrounding area.</p>
2. Creation of direct and indirect new permanent jobs	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<p>Project will increase the level of activity the Clinton Square neighborhood, thereby promoting the retention of existing jobs.</p> <p>Project will create two new permanent jobs.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment, service and office operations located in the surrounding area</p>
3. Estimated value of tax exemptions	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<p>The exemptions have been weighed against the cumulative benefits of the Project.</p> <p>NYS Sales and Compensating Use Tax: \$0</p>

				<p>Mortgage Recording Taxes: \$0</p> <p>Real Property Tax Exemption: \$6,632,666</p>
4.	Total investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Project applicant expects to invest over \$29.4 million total investment in the Project.
5.	Likelihood of Project being accomplished in a timely fashion	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>High likelihood that Project will be accomplished in a timely fashion.</p> <p>The Project received full Planning Board approval in 2021.</p> <p>The Project has received LIHTC Approval from NYS Homes and Community Renewal.</p> <p>The Applicant has purchase options on the parcels of property comprising the project.</p>
6.	Extent of new revenue provided to local taxing jurisdictions.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will result in new revenue to local taxing jurisdictions under the proposed Shelter Rent and Commercial PILOT program through the City of Albany IDA.</p> <p>Project will result in an increase in assessed value from the current total assessment: \$410,200 (Per City of Albany Commissioner of Assessment and Taxation 2024 Tentative Assessment Roll) to the estimated improved total assessment: \$4,600,000 (Per City of Albany Commissioner of Assessment and Taxation).</p>

7.	Other:	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The Project will develop vacant and underutilized property.</p> <p>The Project will increase the consumer base to support local businesses and employers.</p> <p>The Project will have a positive revitalizing effect on the community by developing currently underutilized land and vacant structures in a strategically identified neighborhood location.</p> <p>The Project meets the intent and furthers the implementation of the following City of Albany strategic initiatives: Albany 2030, Impact Downtown.</p>
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**RESOLUTION WAIVING DEFAULT
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 November 21, 2024 at 12:15 o’clock p.m., local time.

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

PRESENT:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Ashley Mohl	Chief Executive Officer
Andrew Corcione	Chief Operating Officer
Andrew Biggane	Director of Finance and Operations, Capitalize Albany Corporation
Michael Bohne	Communications and Marketing Manager, Capitalize Albany Corporation
Cassidy Roberts	Program Assistant, Capitalize Albany Corporation
Maria Lynch	Executive Assistant
Olivia Sewak	Program Assistant, Capitalize Albany Corporation
Marisa Franchini, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel
Christopher C. Canada, Esq.	Special Agency Counsel

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

Resolution No. 1124-__

**RESOLUTION WAIVING DEFAULT IN CONNECTION WITH THE HOLLAND AVE
OZ, LLC PROJECT.**

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

“Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of 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, pursuant to the Basic Documents, the Company has failed to comply with its Community Commitments and therefore has triggered an “Event of Default”; and

WHEREAS, pursuant to correspondence dated September 25, 2024 (the “Request”), which Request is attached hereto as Exhibit A, the Company is requesting the Agency to not pursue the Agency’s remedies under an Event of Default; and

WHEREAS, in connection with the Request and pursuant to the Agency’s staff memorandum attached hereto as Exhibit B (the “Staff Memo”), the Agency’s staff is recommending the Agency to not pursue the Agency’s remedies available under an Event of Default; 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 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)(26), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Request.

(B) 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) receipt by the Chief Executive Officer of (1) the Agency’s administrative fee relating to the Request, if any, and (2) counsel’s fees relating to the Request; based on the Request and the Staff Memo, the Agency hereby determines to not pursue the Agency’s remedies with respect to an Event of Default under the Basic Documents and waives the breaches outlined in the Staff Memo; provided, however, that this waiver shall not be deemed to be a waiver of any other breach under the Basic Documents.

Section 3. The Agency hereby authorized the Chair, Chief Executive Officer and Chief Operating Officer of the Agency to implement the Request and the Staff Memo.

Section 4. All action taken by the Agency's staff, Chief Executive Officer and Chief Operating Officer of the Agency with respect to the Request and the Staff Memo are hereby ratified and confirmed.

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on November 21, 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 contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this _____ day of November, 2024.

Secretary

(SEAL)

EXHIBIT A
REQUEST
- SEE ATTACHED -



September 25, 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:

In July of 2021, at the time of application to the City of Albany Industrial Development Agency (the "IDA"), Holland Ave OZ, LLC (the "Company") anticipated investing \$12,107,638 in the new development project located at 25 Holland Avenue. As of project completion, the actual investment in the project totals \$18,365,216.

Commensurate with the rise in project cost, the 115 construction jobs originally estimated in 2021 increased to 279 actual construction jobs. The Company met its commitment to employing Regional Labor in relation to the originally estimated and the actual construction jobs created. Ninety percent (90%) of the actual construction jobs created were filled by Regional Laborers. The company met its commitment to City of Albany Labor in relation to the originally estimated construction jobs with 15.65% filled by Albany Labor. Due to circumstances beyond its control, including the COVID-19 pandemic, the timing of construction, the availability of subcontractor crews, and the relocation of laborers over time, the Company reached 6.5% City of Albany Labor with respect to the actual 279 construction jobs created.

Of the subcontractors on the construction project, 37.97% were minority and women owned operations based upon the originally estimated construction cost; of this percentage, 20.47% could be verified as New York State certified. One subcontractor provided a MWBE certification issued by New York City; this subcontractor could not be counted. Numerous subcontractors that are minority and women owned remain in the process of obtaining state certifications and therefore could not be counted by project completion. Based upon the actual construction costs, which significantly exceeded original estimates primarily due to the increased cost of construction during the pandemic, the participation of MWBE *state certified* subcontractors measured 15.51%.

The Company respectfully requests that the IDA not take any adverse action in consideration of the substantially increased investment in the project and the City of Albany. At the time of application had the Company projected that (1) the total project cost upon completion


Correspondence to Elizabeth Staubach, Chair, CAIDA
September 25, 2024
Page 2

would be one and a half times greater than originally anticipated and (2) the actual number of construction workers would be nearly two and a half times greater than originally anticipated, the project would have qualified for increased points in accordance with the Community Benefit Metrics under the IDA's 2020 Project Evaluation and Assistance Framework. Hence, a reduction in the total number of points awarded to the project does not appear justified.

Thank you for your attention to this request.

Sincerely,

Holland Ave OZ, LLC


Bill (Sep 25, 2024 15:29 EDT)

William M. Hoblock, Esq.

cc: Christopher Canada, Esq.

EXHIBIT B
STAFF MEMO
- SEE ATTACHED -

MEMO

TO: City of Albany Industrial Development Agency Board of Directors
FROM: City of Albany Industrial Development Agency Staff
RE: Holland Ave OZ, LLC
DATE: November 15th, 2024

Background:

This project received approval for sales, mortgage recording and real property tax exemptions in 2021. The Applicant agreed to achieve three (3) Community Commitments as part of its scoring and eligibility under the Project Evaluation and Assistance Framework. These commitments were utilization of $\geq 90\%$ Regional Labor for construction jobs, utilization of $\geq 15\%$ City of Albany Labor for construction jobs, and $\geq 20\%$ of construction contracts awarded to NYS or federally certified MWBE entities. As per the Closing Documents, the City of Albany Industrial Development Agency (the "Agency") requires Local Labor Tracking Forms be submitted following the completion of the project. CAIDA Staff received a post-construction reporting submission from Holland Ave OZ, LLC on August 7th, 2024.

Current Status:

Staff conducted a thorough review of the project's local labor reporting materials. Although the project successfully achieved its Regional Labor threshold, there were shortfalls in the City of Albany Labor and MWBE Community Commitments. Based on a final total of 279 Construction jobs, 6.5% were City of Albany residents. Based on a final construction cost of over \$12.2 M, 15.5% of contracts were performed by NYS-Certified MWBE entities. Per the Lease Agreement, the failure to achieve a Community Commitment is an Event of Default with remedies up to and including recapture of the of the financial benefits provided by the Agency and/or the amendment/termination of the Documents.

CAIDA Staff notified the Project Beneficiary of these deficiencies and provided an opportunity to revisit the reporting and compile more information regarding the difficulties meeting the agreed upon commitments. The Project Beneficiary submitted a formal response that cited unexpected inflation of both the total project cost and the number of construction workers needed as the main source of the difficulty in meeting their Community Commitments. Based on the project's original estimate of 115 construction workers, the project would have met its City of Albany labor target at 15.7%. Based on the original estimated construction cost of \$9,288,775, the project would have met its MWBE target at 20.5%.

Recommendation:

Based on the below cited facts, Staff recommends the Board refrain from pursuing any of the available remedies, including recapture of the financial assistance provided and the termination/amendments of the documents.

- The \$18.3 M project was completed in May 2024 and brought 60 market rate residential units to the University Heights neighborhood.

- The project resulted in the creation of 279 construction jobs (more than double the originally estimated amount), provided over \$1.9M in construction contracts to MWBE entities, and is anticipated to create two permanent full-time jobs.
- The project owners have shown cooperation and transparency throughout the local labor review process and are compliant with the Agency in all other aspects of the project.

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
PAYMENT DEFERRAL RESOLUTION**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on November 21, 2024 at 12:15 o’clock p.m., local time.

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

PRESENT:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Ashley Mohl	Interim Chief Executive Officer
Andrew Corcione	Chief Operating Officer
Andrew Biggane	Director of Finance and Operations, Capitalize Albany Corporation
Michael Bohne	Communications and Marketing Manager, Capitalize Albany Corporation
Cassidy Roberts	Program Assistant, Capitalize Albany Corporation
Maria Lynch	Executive Assistant
Olivia Sewak	Program Assistant, Capitalize Albany Corporation
Marisa Franchini, Esq.	Agency Counsel
Christopher C. Canada, Esq.	Special Agency Counsel

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

Resolution No. 1124-_____

**RESOLUTION RELATED TO A CERTAIN PAYMENT DEFERRAL BY THE CITY
OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY.**

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

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

WHEREAS, the Agency is a party to a mortgage dated as of December 23, 1992 (the “Mortgage”) by and between the Agency and James Housing Development Fund Company, Inc., a New York not-for-profit corporation (the “Company”); and

WHEREAS, the Mortgage was made by the Company in connection with the provision of certain financial assistance to the Company by the IDA (the “Financial Assistance”), with the repayment of such Financial Assistance having been secured by a promissory note dated December 23, 1992 (the “Note”) executed by the Company in favor of the Agency; and

WHEREAS, the Agency received a letter dated September 13, 2024 (the “Request Letter”) from Catholic Charities Housing (“CCH”), as property manager for Blair Associates, LP, a copy of which is attached hereto as Exhibit A, pursuant to which CCH requested a waiver of the amount due to the Agency under the Note through September 30, 2025 (referred to hereinafter as the “Request”); and

WHEREAS, the members of the Agency desire to approve the Request; 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 Request constitutes a Type II action under SEQRA;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE 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)(23), 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 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. The Agency hereby approves the Request.

Section 3. The Agency hereby authorizes the Chairperson, the Chief Executive Officer and the Chief Financial Officer of the Agency to implement the Request.

Section 4. All action taken by the Chief Executive Officer and the Chief Financial Officer of the Agency in connection with the Request is hereby ratified and confirmed.

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 F. 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.

[Remainder of page left blank intentionally]

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 November 21, 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 said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 21st day of November, 2024.

Secretary

(SEAL)

EXHIBIT A
REQUEST LETTER

See attached.



SISTER BETSY VAN DEUSEN, CSJ
CHIEF EXECUTIVE OFFICER

CANDY J. SMITH
ACTING EXECUTIVE DIRECTOR

Septembr 13th, 2024

Ashley Mohl
Interim Chief Executive Officer
City of Albany Industrial Development Agency
c/o Department of Economic Development
21 Lodge Street
Albany, NY 12207

Re: Blair Associates LP

Dear Ms. Mohl:

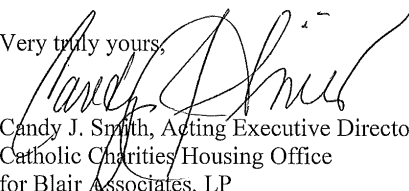
Blair Associates, LP has the following loan due to the City of Albany Industrial Development Agency as of October 30, 2024:

Principal
Loan \$22,476

This loan matures in October 2024, and Blair Associates LP does not have the financial means to repay the loan. Catholic Charities Housing Office, as the property manager for Blair Associates LP, has been on conversation with New York State Homes and Community Renewal regarding refinancing and redeveloping this project.

We are writing to request confirmation from the City of Albany Industrial Development Agency that repayment of the outstanding balance will not be required until the current refinancing/redevelopment initiative has been completed. When refinancing/redevelopment occurs, the Partnership will repay the note payable to the City of Albany Industrial Development Agency. We are requesting this affirmation remain in effect through September 30, 2025.

Very truly yours,


Candy J. Smith, Acting Executive Director
Catholic Charities Housing Office
for Blair Associates, LP

43 NORTH MAIN AVENUE, ALBANY, NY 12203 - PHONE 518-459-0183 - FAX 518-435-1327 - CCHIOALBANY.ORG

To: Blair Associates, LP

The Albany Industrial Development Agency confirms the amounts owed by Blair Associates LP. The Albany Industrial Development Agency also confirms repayment of said amounts will not be required through September 30th, 2025, or at such time that the current refinancing initiatives have been completed if sooner. When refinancing occurs, Blair Associates LP will repay the notes payable to the Albany Industrial Development Agency.

For the Albany Industrial Development Agency:

Name

Title

Date



SISTER BETSY VAN DEUSEN, CSJ
CHIEF EXECUTIVE OFFICER

CANDY J. SMITH
ACTING EXECUTIVE DIRECTOR

September 13th, 2024

Ashley Mohl
Interim Chief Executive Officer
City of Albany Industrial Development Agency
c/o Department of Economic Development
21 Lodge Street
Albany, NY 12207

Re: Blair Associates LP

Dear Ms. Mohl:

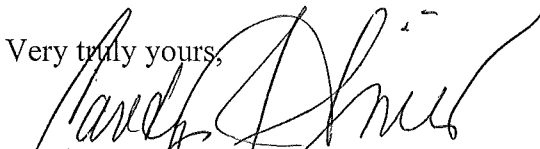
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We are writing to request confirmation from the City of Albany Industrial Development Agency that repayment of the outstanding balance will not be required until the current refinancing/redevelopment initiative has been completed. When refinancing/redevelopment occurs, the Partnership will repay the note payable to the City of Albany Industrial Development Agency. We are requesting this affirmation remain in effect through September 30, 2025.

Very truly yours,


Candy J. Smith, Acting Executive Director
Catholic Charities Housing Office
for Blair Associates, LP

To: Blair Associates, LP

The Albany Industrial Development Agency confirms the amounts owed by Blair Associates LP. The Albany Industrial Development Agency also confirms repayment of said amounts will not be required through September 30th, 2025, or at such time that the current refinancing initiatives have been completed if sooner. When refinancing occurs, Blair Associates LP will repay the notes payable to the Albany Industrial Development Agency.

For the Albany Industrial Development Agency:

Name

Title

Date

**RESOLUTION AUTHORIZING AMENDMENT TO LEASE AGREEMENT
COLVIN AVENUE COMMONS LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on November 21, 2024 at 12:15 o’clock p.m., local time.

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

PRESENT:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Ashley Mohl	Chief Executive Officer
Andrew Corcione	Chief Operating Officer
Andrew Biggane	Director of Finance and Operations, Capitalize Albany Corporation
Michael Bohne	Communications and Marketing Manager, Capitalize Albany Corporation
Cassidy Roberts	Program Assistant, Capitalize Albany Corporation
Maria Lynch	Executive Assistant
Olivia Sewak	Program Assistant, Capitalize Albany Corporation
Marisa Franchini, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel
Christopher C. Canada, Esq.	Special Agency Counsel

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

Resolution No. 1124-__

RESOLUTION AUTHORIZING THE EXECUTION BY CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY OF A CERTAIN AMENDMENT IN CONNECTION WITH THE COLVIN AVENUE COMMONS LLC PROJECT.

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

18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of 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 October 22, 2024 (the “Closing”), the Agency entered into a lease agreement dated as of October 1, 2024 (the “Lease Agreement”) by and between the Agency and Colvin Avenue Commons LLC (the “Company”) for the purpose of undertaking a project (the “Project”) consisting of the following: (A) (1) the acquisition of an interest in an approximately 1.79 acre parcel of land located at 60 Colvin Avenue (tax map no.: 53.82-1-65) in the City of Albany, Albany County, New York (the “Land”), (2) the construction on the Land of two buildings containing in the aggregate approximately 71,870 square feet of space (collectively, 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 be owned and operated by the Company as a mixed use facility to be comprised of approximately 63 multifamily affordable housing units and commercial space and 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 of the Lease Agreement; and

WHEREAS, pursuant to correspondence dated November 5, 2024 (the “Request”), which Request is attached hereto as Exhibit A, the Company would like to appoint subagents to aid the Company in undertaking and completing the Project; and

WHEREAS, in connection with the Request, (A) the Company is requesting a certain amendment to the Lease Agreement and (B) the Company and the Agency will enter into an amendment of Lease Agreement (the “First Amendment to Lease Agreement”) by and between the Company and the Agency; 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 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)(23), 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 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) approval of the form of the First Amendment to Lease Agreement, by Counsel to the Agency and (B) receipt by the Chief Executive Officer of (1) the Agency’s administrative fee relating to the Request, if any, and (2) counsel’s fees relating to the Request, the Agency hereby authorizes the execution by the Agency of the First Amendment to Lease Agreement.

Section 3. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chair (or Vice Chair) of the Agency is hereby authorized to execute and deliver the First Amendment to Lease Agreement to the Company, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chair (or Vice Chair) shall approve, the execution thereof by the Chair (or Vice Chair) to constitute conclusive evidence of such approval.

Section 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 First Amendment to Lease 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 First Amendment to Lease Agreement binding upon the Agency.

Section 5. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on November 21, 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 contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this _____ day of November, 2024.

Secretary

(SEAL)

EXHIBIT A
REQUEST
- SEE ATTACHED -

Zeigler, Nadene E.

From: Pamela Harbour <pharbour@uwmarx.com>
Sent: Tuesday, November 5, 2024 3:54 PM
To: Olivia Sewak; Zeigler, Nadene E.
Cc: Andrew Corcione; 'Gabe Regan'; Keith Halpin; Wayne Wang; Peter Biagiotti
Subject: RE: Colvin Avenue Commons Sales Tax Exemption Documents

External Email - Use Caution

I am looking for U.W. Marx Inc to be assigned as an Agent and/or Project Operator for the agency through a ST-60 so that we may issue a ST-123 (not a ST-120) to our vendors. We also need the ability to issue ST-60 forms to our subcontracts so they too can issue a ST-123 (not a ST-120) to their vendors. This needs to be done in order to realize the full tax savings potential of the IDA exemption.

Pam Harbour

U.W. Marx Inc
20 Gurley Ave
Troy, NY 12182
pharbour@uwmarx.com
Phone 518-272-2541 Ext 124
Fax 518-272-1196

From: Olivia Sewak <osewak@capitalizealbany.com>
Sent: Tuesday, November 5, 2024 3:28 PM
To: Pamela Harbour <pharbour@uwmarx.com>; Zeigler, Nadene <NZeigler@hodgsonruss.com>
Cc: Andrew Corcione <ACorcione@capitalizealbany.com>; 'Gabe Regan' <Gabe@reganddevelopment.com>
Subject: Colvin Avenue Commons Sales Tax Exemption Documents

Hi Nadene,

I spoke with Pamela from UW Marx (I've included her on this email). She is looking for some tax documents related to the Colvin Avenue Commons project.

Specifically, she needs:

- An updated ST-60 naming UW Marx as the agent.
- A version of the ST-60 that can be distributed to the subcontractors.
- An ST-120

Pamela may be able to provide more details on the number needed and who should be named as the agents for the ST-60s.

Currently, I have the ST-60 for Colvin Avenue Commons LLC and the ST-123 you sent last week, and I've attached both for your and Pamela's reference.

I'd greatly appreciate your assistance with this!

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
APPROVAL RESOLUTION SELECTION OF ACCOUNTANTS – FY 12/2024 AUDIT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on November 21, 2024 at 12:15 o’clock p.m., local time.

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

PRESENT:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Ashley Mohl	Chief Executive Officer
Andrew Corcione	Chief Operating Officer
Andrew Biggane	Director of Finance and Operations, Capitalize Albany Corporation
Michael Bohne	Communications and Marketing Manager, Capitalize Albany Corporation
Cassidy Roberts	Program Assistant, Capitalize Albany Corporation
Maria Lynch	Executive Assistant
Olivia Sewak	Program Assistant, Capitalize Albany Corporation
Marisa Franchini, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel
Christopher C. Canada, Esq.	Special Agency Counsel

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

Resolution No. 1124-__

RESOLUTION APPROVING THE RETAINING OF AN ACCOUNTING FIRM FOR CONDUCTING THE 2024 FY AUDIT OF THE CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY.

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

WHEREAS, the Agency is required to conduct an annual independent audit for its financial statements for the year ended December 31, 2024 (the “2024 Audit”); and

WHEREAS, the Agency staff has recommended retaining the services of Bonadio & Co. LLP;

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

Section 1. The Agency hereby approves Bonadio & Co. LLP to perform the necessary professional services as outlined in the attached engagement letter to complete the audit of the financial statements as of and for the year ended December 31, 2024 at an estimated fee of \$15,000.00, plus out-of-pocket expenses.

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

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

Section 4. This Resolution shall take effect immediately.

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

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

The resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of City of Albany Industrial Development Agency (the “Agency”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency held on November 21, 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 said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this ___ day of November, 2024.

Secretary

(SEAL)

ENGAGEMENT LETTER

- SEE ATTACHED -

November 8, 2024

To the Board of Directors of:
City of Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207

Dear Board Members,

We are pleased to confirm our understanding of the services we are to provide for the City of Albany Industrial Development Agency (IDA) for the year ended December 31, 2024.

Audit Scope and Objectives

We will audit the financial statements of the business-type activities and the disclosures, which collectively comprise the basic financial statements of the IDA as of and for the year ended December 31, 2024. Accounting standards generally accepted in the United States of America (GAAP) provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the IDA's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the IDA's RSI in accordance with auditing standards generally accepted in the United States of America (GAAS). These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient appropriate evidence to express an opinion or provide any assurance. The Management's Discussion and Analysis is required by GAAP and will be subjected to certain limited procedures but will not be audited.

The objectives of our audit are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; issue an auditor's report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with GAAP; and report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

6 Wembley Court
Albany, NY 12205
p (518) 464-4080
f (518) 464-4087

www.bonadio.com

The objectives also include reporting on internal control over financial reporting and compliance with provisions of laws, regulations, contracts, and award agreements, noncompliance with which could have a material effect on the financial statements in accordance with *Government Auditing Standards*.

Auditor’s Responsibilities for the Audit of the Financial Statements

We will conduct our audit in accordance with GAAS and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of your accounting records of the IDA and other procedures we consider necessary to enable us to express such opinions. As part of an audit in accordance with GAAS and *Government Auditing Standards*, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of waste and abuse is subjective, *Government Auditing Standards* do not expect auditors to perform specific procedures to detect waste or abuse in financial audits nor do they expect auditors to provide reasonable assurance of detecting waste or abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the government’s ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, tests of the physical existence of inventories, and direct confirmation of receivables and certain assets and liabilities by correspondence with selected customers, creditors, and financial institutions. We will also request written representations from your attorneys as part of the engagement.

We have identified the following significant risk of material misstatement as part of our audit planning:

- Management override of controls

We may, from time to time and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information.

In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

Our audit of financial statements does not relieve you of your responsibilities.

Audit Procedures—Internal Control

We will obtain an understanding of the government and its environment, including the system of internal control, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinions. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the IDA's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Responsibilities of Management for the Financial Statements

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, establishing, and maintaining effective internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, and for evaluating and monitoring ongoing activities to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with accounting principles generally accepted in the United States of America, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is responsible for making drafts of financial statements, all financial records, and related information available to us; for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers); and for the evaluation of whether there are any conditions or events, considered in the aggregate, that raise substantial doubt about the government's ability to continue as a going concern for the 12 months after the financial statements date or shortly thereafter (for example, within an additional three months if currently known). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by GAAS and *Government Auditing Standards*.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements of each opinion unit taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, or contracts or grant agreements that we report.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Scope and Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

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

With regard to using the auditor's report, you understand you must obtain our prior written consent to reproduce our report in bond offerings, official statements, or other documents, if required under the bond requirements.

Other Services

We will assist in preparing the financial statements and related notes of the IDA in conformity with accounting principles generally accepted in the United States of America based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. We will perform the services in accordance with applicable professional standards. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all cash, accounts receivable, or other confirmations we request and will locate any documents selected by us for testing.

We will provide copies of our reports to the IDA; however, management is responsible for distribution of the reports and the financial statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of our reports are to be made available for public inspection.

The audit documentation for this engagement is the property of Bonadio & Co., LLP and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to regulators or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for the purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Bonadio & Co., LLP personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend or decide to distribute the copies or information contained therein to others, including other governmental agencies.

The audit documentation for this engagement will be retained for a minimum of seven years after the report release date or for any additional period requested by the regulators. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Alan Walther, CPA is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it. To ensure that Bonadio & Co. LLP's independence is not impaired under the AICPA Code of Professional Conduct, you agree to inform the engagement partner before entering into any substantive employment discussions with any of our personnel.

Our fee for these services will be \$15,000. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report(s). You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination.

The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the engagement. In the event certain circumstances, as listed in Appendix A, arise during the engagement, our agreed upon fees will be affected and additional fees may be assessed. If significant additional time is necessary, we will keep you informed of any problems we encounter and our fees will be adjusted accordingly.

All services will be rendered by and under the supervision of qualified staff in accordance with AICPA standards and the terms and conditions set forth in this letter. We make no other representation or warranty regarding either the services to be provided or any Deliverables; in particular, and without limitation of the foregoing, any express or implied warranties of fitness for a particular purpose, merchantability, warranties arising by custom or usage in the profession, and warranties arising by operation of law are expressly disclaimed.

In no event, unless it has been finally determined that we were grossly negligent or acted willfully or fraudulently, shall we be liable to you or any of your officers, directors, employees or shareholders or to any other third party, whether a claim be in tort, contract or otherwise for any amount in excess of the total professional fee paid by you to us under this agreement for the particular service to which such claim relates. In no event shall we be liable for any special, consequential, indirect, exemplary, punitive, lost profits or similar damages, even if we have been apprised of the possibility thereof.

Neither party shall be liable to the other for any delay or failure to perform any of the services nor obligations set forth in this letter due to causes beyond its reasonable control. All terms and conditions of this letter that are intended by their nature to survive termination of this letter shall survive termination and remain in full force, including but not limited to the terms and conditions concerning payments, warranties, limitations of liability, indemnities, and resolution of differences. If any provision of this letter is determined to be invalid under any applicable law, such provision will be applied to the maximum extent permitted by applicable law, and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under applicable law.

You agree to indemnify and hold us harmless and our personnel from any and all Third-Party claims, liabilities, costs, and expenses, including reasonable attorney fees, arising from or relating to the services under this Agreement, except to the extent finally determined to have resulted from the gross negligence, willful misconduct or fraudulent behavior of us relating to such services.

In the event of a dispute related in any way to our services, our firm and you agree to discuss the dispute and if necessary, to promptly mediate in a good faith effort to resolve. We will agree on a mediator, but if we cannot, either of us may apply to a court having personal jurisdiction over the parties for appointment of a mediator. We will share the mediator's fees and expenses equally, but otherwise will bear our own attorneys' fees and mediation cost. Participation in such mediation shall be a condition to either of us initiating litigation. In order to allow time for the mediation, any applicable statute of limitations shall be tolled for a period not to exceed 120 days from the date either of us first requests in writing to mediate the dispute. The mediation shall be confidential in all respects, as allowed or required by law, except our final settlement positions at mediation shall be admissible in litigation solely to determine the prevailing party's identity for purposes of the award of attorneys' fees.

In the unlikely event that differences concerning this engagement or our services provided hereunder should arise that are not resolved by mutual agreement, to facilitate judicial resolution and save time and expense of both parties, we both agree not to demand a trial by jury in any action, proceeding or counterclaim arising out of or relating to this engagement. This engagement will be governed by the laws of the State of New York.

We have the right to withdraw from this engagement if you do not provide us with any information we request in a timely manner, refuse to cooperate with our reasonable requests, or misrepresent any facts. Our withdrawal will release us from any obligation to complete the work described in this letter and will constitute completion of our engagement. You agree to compensate us for our time and out-of-pocket expenses through the date of our withdrawal.

Reporting

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

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will state (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. The report will also state that the report is not suitable for any other purpose. If during our audit we become aware that the IDA is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

Electronic Communications


In performing services under this Agreement, Bonadio & Co., LLP and/or the IDA may wish to communicate electronically either via facsimile, electronic mail, cloud-based portal or similar methods (collectively, "Electronic Means"). However, the electronic transmission of information cannot be guaranteed to be secure or error free, and such information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete or otherwise be adversely affected or unsafe to use. Unless you notify us otherwise, we shall regard your acceptance of this Agreement as your consent to use Electronic Means. It is therefore your responsibility to notify Bonadio & Co., LLP when/if your employee(s) no longer require access to Electronic Means that are controlled by Bonadio. Such notice may be sent by email to the partner responsible for this engagement at the address noted in the signature section of this Agreement. All risks related to your business, including access connected with the use of Electronic Means by you or your employees are borne by you and are not our responsibility.

You have requested that we provide you with a copy of our most recent external peer review report and any subsequent reports received during the contract period. Accordingly, our 2023 peer review report accompanies this letter.

City of Albany Industrial Development Agency
November 8, 2024
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We appreciate the opportunity to be of service to the IDA and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign and return it to us.

Very truly yours,
BONADIO & CO., LLP


By:
Alan Walther, CPA
Partner

RESPONSE:
This letter correctly sets forth the understanding of the City of Albany Industrial Development Agency.

(Management Signature)

(Title)

(Date)

(Governance Signature)

(Title)

(Date)



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Report on the Firm's System of Quality Control

September 18, 2023

To the Partners of Bonadio & Co., LLP
and the National Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of Bonadio & Co., LLP (the firm) applicable to engagements not subject to PCAOB permanent inspection, in effect for the year ended April 30, 2023. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a system review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported on in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing and complying with a system of quality control to provide the firm with reasonable assurance of performing and reporting in conformity with the requirements of applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported on in conformity with the requirements of applicable professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of and compliance with the firm's system of quality control based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act; audits of employee benefit plans; audits performed under FDICIA; and examinations of service organizations (SOC 1 and SOC 2 engagements).

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Bonadio & Co., LLP applicable to engagements not subject to PCAOB permanent inspection, in effect for the year ended April 30, 2023, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. Bonadio & Co., LLP has received a peer review rating of *pass*.

EisnerAmper LLP
Baton Rouge, Louisiana

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Appendix A
Circumstances Affecting Timing and Fee Estimate

The fee quoted for the audit is based on certain assumptions. Circumstances may arise during the engagement that may significantly affect the targeted completion dates and our fee. As a result, additional fees may be necessary. Such circumstances include but are not limited to the following:

1. Changes to the timing of the engagement at your request. Changes to the timing of the engagement usually requires reassignment of personnel used in the performance of services hereunder. However, because it is often difficult to reassign individuals to other engagements, Bonadio & Co., LLP may incur significant unanticipated costs. The audit start date will be agreed upon with management.
2. All audit schedules are (a) not provided by you on the date requested, (b) not completed in an appropriate format or mathematically correct, or (c) not in agreement with the appropriate records (e.g., general ledger accounts, source documents, confirmations).
3. If all requested information is not provided by the date requested, additional fees at standard hourly rates will be charged for all work performed after the scheduled fieldwork dates.
4. Weaknesses or significant changes in the internal control structure or systems.
5. Necessary changes to management prepared financial statements.
6. Significant new issues or changes as follows:
 - a) Significant new accounting issues that require an unusual amount of time to resolve,
 - b) Significant changes or transaction that occur prior to the issuance of our reports,
 - c) Significant changes in auditing requirements set by regulators.
7. Significant delays in your assistance in the engagement or delays in reconciling variances as requested by Bonadio & Co., LLP.
8. All invoices, contracts, or other documents, which we will identify, are not located by your personnel or made ready for our easy access.
9. Significant level of proposed adjustments identified during our audit.
10. Changes in audit scope caused by events that are beyond our control.
11. Untimely payment of our invoices as they are rendered.
12. Delays in engagement continuance due to outside parties including attorneys and lending institutions.