

# 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: December 13, 2024

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## IDA REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Industrial Development Agency will be held on **Thursday, December 19<sup>th</sup>, 2024 at 12:15 pm** at 21 Lodge St. Albany, NY 12207

### AGENDA

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Andrew Corcione, Chief Operating Officer  
Marisa Franchini, Agency Counsel  
A. Joseph Scott, Special Counsel

## MINUTES OF THE IDA REGULAR BOARD MEETING

Thursday, November 21, 2024

Attending: Elizabeth Staubach, Darius Shahinfar, Anthony Gaddy and John Maxwell

Absent: Joseph Better, Christopher Betts and Lee Eck

Also Present: Ashley Mohl, Andrew Biggane, Andrew Corcione, Maria Lynch, Cassidy Roberts, Olivia Sewak, and Mike Bohne, Christopher C. Canada, Esq.

Public Present: David Sarraf, Bill Hoblock, Michelle Kennedy, and Chris Gargiulo

Chair Elizabeth Staubach called the Regular Board Meeting of the IDA to order at 12:15 p.m.

### Roll Call, Reading and Approval of Minutes of the October 23, 2024, Board Meeting

A roll call of the Board members present was held. Chair Elizabeth Staubach reported that all members were present with the exception of Joseph Better, Christopher Betts, and Lee Eck. Since the minutes of the previous meeting had been distributed to Board members in advance for review, Chair Staubach made a proposal to dispense with reading and approve the minutes of the Regular Board meeting of October 23, 2024. A motion was made by Darius Shahinfar and seconded by John Maxwell 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 October 2024, which had been distributed to the board prior to the meeting.

### Unfinished Business

#### Equity Residential Development, LLC (67 Livingston Ave)

Staff reviewed the proposed *Equity Development Partners, LLC* project with the Board. Staff noted the project had been discussed in detail at the November Finance Committee meeting and at the public hearing held on November 13th during which no public comments were received. 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. Staff noted that as a part of the project review an extensive cost-benefit analysis was completed.

Chair Elizabeth Staubach asked for a motion to approve the *Resolution Confirming SEQR Determination for Equity Development Partners, 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.

Chair Elizabeth Staubach asked for a motion to approve the *Pilot Deviation Approval Resolution* for the *Equity Development Partners, LLC* project. A motion was made by Anthony Gaddy and seconded by Darius Shahinfar. A vote being taken, the resolution passed unanimously with all members voting aye.

Chair Elizabeth Staubach asked for a motion to approve the *Commercial Retail Finding Resolution* for the *Equity Development Partners, LLC* project. A motion was made by John Maxwell and seconded by Darius Shahinfar. A vote being taken, the resolution passed unanimously with all members voting aye.

Chair Elizabeth Staubach asked for a motion to approve the *Approving Resolution* for the *Equity Development Partners, 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.

Project representative David Sarraf exited the meeting at 12:21 p.m.

### **New Business**

#### Holland Ave OZ, LLC (25 Holland Ave)

Staff reviewed the *Holland Ave OZ, LLC* project and request for a *Resolution Waiving Default*. Staff provided a brief background on the Project. Staff reviewed the shortfalls in local labor reporting that were discovered during review of the submission and relayed the reasoning for the shortfalls, as reported by the Project Beneficiary. Staff recommended the Board refrain from pursuing any of the available remedies, including recapture of the financial assistance provided and the termination/amendments of the documents due to the fact that the project was fully completed within the original scope of work, the project created over 270 construction jobs and the project representatives have been fully transparent throughout the reporting process.

A motion to approve the *Resolution Waiving Default* 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 representatives Bill Hoblock, Michelle Kennedy, and Chris Gargiulo left the meeting at 12:30 p.m.

#### Blair Associates, LP (29 Maiden Ln)

Staff reviewed the *Blair Associates, LP (29 Maiden Ln)* project and request for a *Resolution for Payment Deferral*, with the Board. James Housing Development Fund Company, Inc., a New York not-for profit corporation (Project) entered into an Agreement with the Agency on December 23, 1992, and was approved for Financial Assistance which consisted of a mortgage with the repayment of a promissory note due to the Agency on October 30, 2024. The Agency received a letter dated September 13, 2024 from Catholic Charities Housing (“CCH”), the acting property manager for Blair Associates, to which they are requesting a deferral of the repayment of the outstanding balance (\$22,476), to September 30, 2025.

Upon recommendation from the Board no official action was taken; and the request tabled until a representative from Catholic Charities Housing (Blair Associates, LP) is present.

#### Colvin Avenue Commons, LLC (60 Colvin Ave)

Staff reviewed the *Colvin Avenue Commons, LLC (60 Colvin Ave)* project and requested a *Resolution Authorizing Amendment to the Lease Agreement*. The Project entered into a Lease Agreement with the Agency on August 14, 2024, 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 63 affordable apartment units and 1,000 SF of commercial/retail space. The residential units will serve income qualifying residents that fall between 40% and 80% of the area’s median income. The project will be funded in part through 9% low-income housing tax credits. The request at hand involves the appointment of sub-agents as it relates to the exemption of NYS sales tax.

A motion to approve the *Resolution Authorizing Amendment to the Lease Agreement* was made by Darius Shahinfar and seconded by John Maxwell. A vote being taken, the motion passed with all other present members voting aye.

Approval of Accounting Firm 2024

Staff informed the Board that the Audit Committee met with Bonadio & Co., LLP to discuss the Audit Engagement letter and formally recommended the engagement. The cost of services provided to the Agency is \$15,000.00. Fieldwork for the audit is expected to commence in December of 2024. The Board reviewed the formal engagement letter from the Bonadio & Co., LLP and the Report on the Firm's System of Quality Control from EisnerAmper LLP.

Chair Elizabeth Staubach asked for a motion to approve the *Approval Resolution Selection of Accountants FY 12/2024 Audit*. A motion was made by Anthony Gaddy and was seconded by Darius Shahinfar. A vote being taken, the motion passed with all members voting aye.

**Other Business**

Agency 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 October 31<sup>st</sup>.

Compliance Update

A reminder was given that a Governance Committee meeting is scheduled for December 5.

Capitalize Albany Corporation (Liberty Park Acquisition Assistance)

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

At 12:51 p.m. Chair Elizabeth Staubach asked for a motion to exit the Executive Session. The motion was made by Darius Shahinfar and was seconded by Anthony Gaddy. A vote being taken, the motion passed with all present members voting aye. Chair Staubach 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 Anthony Gaddy. A vote being taken with all present members voting aye, the meeting was adjourned at 12:51 p.m.

Respectfully submitted,

---

Anthony Gaddy, Secretary

**City of Albany IDA**  
 2024 Monthly Unrestricted Cash Position  
 November 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>Actual</i> | <i>Projected</i> |              |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------|--------------|
|   | January       | February      | March         | April         | May           | June          | July          | August        | September     | October       | November      | December         | YTD Total    |
| <b>Beginning Balance</b>                  | \$ 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  | \$ 3,883,663     | \$ 3,669,238 |
| <b>Revenue</b>                            |               |               |               |               |               |               |               |               |               |               |               |                  |              |
| <b>Fee Revenue</b>                        |               |               |               |               |               |               |               |               |               |               |               |                  |              |
| Application Fee                           | \$ -          | \$ 1,500      | \$ -          | \$ 1,500      | \$ -          | \$ 3,000      | \$ 1,500      | \$ 1,500      | \$ -          | \$ -          | \$ (1,500)    | \$ -             | \$ 7,500     |
| Agency Fee                                | 43,000        | -             | -             | 35,000        | 154,911       | -             | -             | 24,373        | 13,397        | 769,497       | 68,073        | 12,818           | \$ 1,121,069 |
| Administrative Fee                        | 500           | 11,500        | -             | 11,000        | 500           | 1,000         | -             | 500           | 500           | -             | -             | 1,500            | 27,000       |
| Modification Fee / consulting service fee | 7,650         | -             | 500           | 6,000         | -             | -             | -             | -             | -             | 3,480         | 500           | 6,500            | 24,630       |
| <b>Subtotal - Fee Revenue</b>             | \$ 51,150     | \$ 13,000     | \$ 500        | \$ 53,500     | \$ 155,411    | \$ 4,000      | \$ 1,500      | \$ 26,373     | \$ 13,897     | \$ 772,977    | \$ 67,073     | \$ 20,818        | \$ 1,180,199 |
| <b>Other Revenue</b>                      |               |               |               |               |               |               |               |               |               |               |               |                  |              |
| 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         | 1,625         | -                | 19,476       |
| CRC                                       | 515           | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -                | 515          |
| Misc                                      | -             | -             | -             | -             | 611           | -             | -             | -             | 216           | -             | -             | -                | 827          |
| Misc CAC escrow for legal fees            | -             | -             | -             | -             | -             | -             | 67,664        | -             | -             | -             | -             | -                | 67,664       |
| <b>Subtotal - Other Revenue</b>           | \$ 12,435     | \$ 1,790      | \$ 1,878      | \$ 1,764      | \$ 2,412      | \$ 1,738      | \$ 69,461     | \$ 1,781      | \$ 1,911      | \$ 1,687      | \$ 1,625      | \$ -             | \$ 98,482    |
| <b>Total - Revenue</b>                    | \$ 63,585     | \$ 14,790     | \$ 2,378      | \$ 55,264     | \$ 157,823    | \$ 5,738      | \$ 70,961     | \$ 28,154     | \$ 15,808     | \$ 774,664    | \$ 68,698     | \$ 20,818        | \$ 1,278,681 |
| <b>Expenditures</b>                       |               |               |               |               |               |               |               |               |               |               |               |                  |              |
| 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         | -             | 4,000         | -                | 49,755       |
| 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         | 3,434         | -                | 37,470       |
| NYSEDC                                    | 1,500         | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -                | 1,500        |
| Insurance                                 | -             | -             | -             | -             | 1,773         | -             | -             | -             | -             | -             | -             | -                | 1,773        |
| Misc.                                     | 200           | 515           | 577           | 1,194         | 279           | 239           | 275           | 214           | 248           | 261           | 1,022         | -                | 5,024        |
| Legal Expenses                            | -             | 114           | -             | -             | -             | -             | 67,664        | -             | -             | -             | -             | -                | 67,778       |
| SBAP Grant Awards                         | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -                | -            |
| Other Expenses                            | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -                | -            |
| <b>Total - Expenditures</b>               | \$ 169,685    | \$ 59,014     | \$ 63,912     | \$ 143,747    | \$ 58,620     | \$ 58,684     | \$ 187,057    | \$ 56,333     | \$ 66,365     | \$ 118,880    | \$ 61,141     | \$ 52,685        | \$ 1,096,123 |
| <b>Ending Balance</b>                     | \$ 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  | \$ 3,883,663  | \$ 3,851,796     | \$ 3,851,796 |

**City of Albany IDA**  
 Fee Detail by Month  
 November 2024

|                   | Name  | Application Fee | Agency Fee   | Administration Fee | Modification Fee / consulting fee | TOTAL FEE    |
|-------------------|---|-----------------|--------------|--------------------|-----------------------------------|--------------|
| <i>January</i>    | Midtown Albany                                      |                 | \$ 43,000    |                    | \$ 2,250                          | \$ 45,250    |
|                   | 40 Steuben  |                 |              | \$ 500             |                                   | \$ 500       |
|                   | Freedom Springs                                     |                 |              |                    | 5,400                             | 5,400        |
|                   |   |                 |              |                    |                                   | -            |
|                   |   |                 |              |                    |                                   | -            |
|                   | <b>TOTAL</b>  | \$ -            | \$ 43,000    | \$ 500             | \$ 7,650                          | \$ 51,150    |
| <i>February</i>   | Sheridan Hollow                                     |                 |              | \$ 10,000          |                                   | \$ 10,000    |
|                   | 324 State Street                                    |                 |              | 500                |                                   | \$ 500       |
|                   | 413 North Pearl                                     |                 |              | 500                |                                   | \$ 500       |
|                   | TR Hackett  |                 |              | 500                |                                   | \$ 500       |
|                   | Tamarock  | 1,500           |              |                    |                                   | \$ 1,500     |
|                   |   |                 |              |                    |                                   | -            |
|                   | <b>TOTAL</b>  | \$ 1,500        | \$ -         | \$ 11,500          | \$ -                              | \$ 13,000    |
| <i>March</i>      | 745 Broadway Apartments, LLC                        |                 |              |                    | \$ 500                            | \$ 500       |
|                   |   |                 |              |                    |                                   |              |
|                   | <b>TOTAL</b>  | \$ -            | \$ -         | \$ -               | \$ 500                            | \$ 500       |
| <i>April</i>      | 144 State Street                                    |                 | \$ 35,000    |                    |                                   | \$ 35,000    |
|                   | 575 Broadway Holdings, LLC                          | \$ 1,500        |              |                    |                                   | \$ 1,500     |
|                   | Home Leasing II                                     |                 |              | \$ 10,000          |                                   | \$ 10,000    |
|                   | Forty-Eightcc LLC                                   |                 |              |                    | \$ 6,000                          | \$ 6,000     |
|                   | 745 Broadway  |                 |              | 500                |                                   | \$ 500       |
|                   | Holland Ave OZ LLC                                  |                 |              | 500                |                                   | \$ 500       |
|                   | <b>TOTAL</b>  | \$ 1,500        | \$ 35,000    | \$ 11,000          | \$ 6,000                          | \$ 53,500    |
| <i>May</i>        | TRPS Lark, LLC                                      |                 | \$ 49,000    |                    |                                   | \$ 49,000    |
|                   | 1221 Western  |                 |              | \$ 500             |                                   | \$ 500       |
|                   | Forty-Eightcc, LLC                                  |                 | 105,911      |                    |                                   | \$ 105,911   |
|                   |   |                 |              |                    |                                   | \$ -         |
|                   | <b>TOTAL</b>  | \$ -            | \$ 154,911   | \$ 500             | \$ -                              | \$ 155,411   |
| <i>June</i>       | Regan development - PILOT application 60 Colvin Ave | \$ 1,500        |              |                    |                                   | \$ 1,500     |
|                   | Man Realty  |                 |              | 500                |                                   | \$ 500       |
|                   | 745 Broadway  |                 |              | 500                |                                   | \$ 500       |
|                   | Fairbanks Property                                  | 1,500           |              |                    |                                   | \$ 1,500     |
|                   | <b>TOTAL</b>  | \$ 3,000        | \$ -         | \$ 1,000           | \$ -                              | \$ 4,000     |
| <i>July</i>       | Colvin Commons - Application fee                    | 1,500           |              |                    |                                   | \$ 1,500     |
|                   |   |                 |              |                    |                                   | \$ -         |
|                   | <b>TOTAL</b>  | \$ 1,500        | \$ -         | \$ -               | \$ -                              | \$ 1,500     |
| <i>August</i>     | 705 Broadway  |                 | 24,373       |                    |                                   | \$ 24,373    |
|                   |   |                 |              |                    |                                   | -            |
|                   | 563 New Scotland                                    |                 |              | \$ 500             |                                   | \$ 500       |
|                   | Freedom Springs                                     |                 |              |                    | \$ -                              | \$ -         |
|                   | Redburn partners                                    |                 |              |                    | \$ -                              | \$ -         |
|                   | TR Hackett  |                 |              |                    | \$ -                              | \$ -         |
| Guido Development | \$ 1,500  |                 |              |                    | \$ 1,500                          |              |
|                   | <b>TOTAL</b>  | \$ 1,500        | \$ 24,373    | \$ 500             | \$ -                              | \$ 26,373    |
| <i>September</i>  | 21 Erie Associates LLC                              |                 | 13,397       |                    |                                   | \$ 13,397    |
|                   | Tr Hackett  |                 |              |                    |                                   | \$ -         |
|                   | Freedom Springs                                     |                 |              |                    |                                   | \$ -         |
|                   | Redburn   |                 |              |                    |                                   | \$ -         |
|                   | 1211 Western Avenue                                 |                 |              | 500                |                                   | \$ 500       |
|                   | <b>TOTAL</b>  | \$ -            | \$ 13,397    | \$ 500             | \$ -                              | \$ 13,897    |
| <i>October</i>    | 575 Broadway holdings                               |                 | \$ 306,179   |                    |                                   | \$ 306,179   |
|                   | Freedom Springs                                     |                 | 463,318      |                    | 600                               | \$ 463,918   |
|                   | Redburn   |                 |              |                    | 2,880                             | \$ 2,880     |
|                   | TR Hackett  |                 |              |                    |                                   | \$ -         |
|                   | <b>TOTAL</b>  | \$ -            | \$ 769,497   | \$ -               | \$ 3,480                          | \$ 772,977   |
| <i>November</i>   | TR Hackett  |                 | \$ 5,497     |                    |                                   | \$ 5,497     |
|                   | Man Realty  |                 |              |                    | 500                               | \$ 500       |
|                   | Guido Development - refund                          | (1,500)         |              |                    |                                   | (1,500)      |
|                   | Holland Ave OZ                                      |                 | 62,576       |                    |                                   | \$ 62,576    |
|                   | <b>TOTAL</b>  | \$ (1,500)      | \$ 68,073    | \$ -               | \$ 500                            | \$ 67,073    |
| <i>December</i>   | IndusPad  |                 | \$ 2,870     |                    |                                   | \$ 2,870     |
|                   | Equity Residential                                  |                 |              |                    | 4,500                             | \$ 4,500     |
|                   | 1415 Washington Property                            |                 | 9,948        |                    |                                   | \$ 9,948     |
|                   | Blair Associates                                    |                 |              | 500                |                                   | \$ 500       |
|                   | Colvin Avenue commons                               |                 |              | 500                |                                   | \$ 500       |
|                   | Holland Ave OZ                                      |                 |              | 500                |                                   | \$ 500       |
|                   | Equity Residential                                  |                 |              |                    | 2,000                             | \$ 2,000     |
|                   | <b>TOTAL</b>  | \$ -            | \$ 12,818    | \$ 1,500           | \$ 6,500                          | \$ 20,818    |
|                   | <b>2024 TOTAL</b>                                   | \$ 7,500        | \$ 1,121,069 | \$ 27,000          | \$ 24,630                         | \$ 1,180,199 |

**RESOLUTION AUTHORIZING PUBLIC HEARING WITH RESPECT TO  
ADDITIONAL BENEFITS  
563 NEW SCOTLAND AVE LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on December 19, 2024 at 12:15 p.m., local time.

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

PRESENT:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

|                             |   |
|-----------------------------|---|
| Ashley Mohl                 | Interim Chief Executive Officer                                     |
| Andrew Corcione             | Chief Operating Officer   |
| Andrew Biggane              | Director of Finance & 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. 1224-\_\_\_\_

RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO CONDUCT  
A PUBLIC HEARING REGARDING THE ADDITIONAL BENEFITS IN  
CONNECTION WITH THE 563 NEW SCOTLAND AVE 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 128 of the 1974 Laws of New York, as amended, constituting Section 903-d of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

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

WHEREAS, on September 21, 2021 (the “Closing”), the Agency granted certain financial assistance to 563 New Scotland Ave LLC (the “Company”), in connection with a project (the “Project”) for the benefit of the Company, said Project to include the following: (A) (1) the acquisition of an interest in approximately 21 parcels of land containing in the aggregate approximately 3.65 acres located at 563 New Scotland Avenue (tax map number 64.81-1-56), 583 New Scotland Avenue (tax map number 64.81-1-67), 301 South Allen Street (tax map number 64.81-1-63), 313 South Allen Street (tax map number 64.81-1-64), 311 South Allen Street (tax map number 64.81-1-65), 319 South Allen Street (tax map number 64.81-1-66), 90 Onderdonk Avenue (tax map number 64.81-1-47), 92 Onderdonk Avenue (tax map number 64.81-1-48), 94 Onderdonk Avenue (tax map number 64.81-1-49), 95 Onderdonk Avenue (tax map number 64.81-1-70), 96 Onderdonk Avenue (tax map number 64.81-1-50), 97 Onderdonk Avenue (tax map number 64.81-1-37), 98 Onderdonk Avenue (tax map number 64.81-1-51), 99 Onderdonk Avenue (tax map number 64.81-1-38), 100 Onderdonk Avenue (tax map number 64.81-1-52), 101 Onderdonk Avenue (tax map number 64.81-1-39), 102 Onderdonk Avenue (tax map number 64.81-1- 53), 104 Onderdonk Avenue (tax map number 64.81-1-54), 111 Onderdonk Avenue (tax map number 64.81-1-40), 116 Onderdonk Avenue (tax map number 64.81-1-55) and Onderdonk Avenue (tax map number 64.81-1-72) in the City of Albany, Albany County, New York (collectively, the “Land”), together with seven (7) buildings located thereon (collectively, the “Existing Facility”), (2) the demolition of the Existing Facility, (3) the construction on the Land of four (4) buildings containing in the aggregate approximately 300,000 square feet (collectively, the “Facility”) and (4) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the “Equipment”) (the Land, the Existing Facility, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to constitute an approximately 188 unit residential apartment complex, commercial/retail space and approximately 255 parking spaces to be owned and operated by the Company and any other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real property transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease of the Project Facility to the Company pursuant to the terms of a lease agreement dated as of September 1, 2021 (the “Lease Agreement”) by and between the Company and the Agency; and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement (A) the Company executed and delivered to the Agency (1) a certain lease to agency dated as of September 1, 2021 (the “Lease to Agency”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company leased to the Agency a portion of the Land and all improvements now or hereafter



located on said portion of the Land (collectively, the “Leased Premises”); (2) a certain license agreement dated as of September 1, 2021 (the “License to Agency”) by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company granted to the Agency (a) a license to enter upon the balance of the Land (the “Licensed Premises”) for the purpose of undertaking and completing the Project and (b) in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement; and (3) a certain bill of sale dated as of September 1, 2021 (the “Bill of Sale to Agency”), which conveyed to the Agency all right, title and interest of the Company in the Equipment; (B) the Company and the Agency executed and delivered (1) certain payment in lieu of tax agreements dated as of September 1, 2021 (collectively, the “Payment in Lieu of Tax Agreement”) by and between the Agency and the Company, pursuant to which the Company agreed to pay certain payments in lieu of taxes with respect to the Project Facility, (2) a certain recapture agreement (the “Section 875 GML Recapture Agreement”) by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes; (C) the Agency and the Company executed and delivered the uniform agency project agreement dated as of September 1, 2021 (the “Uniform Agency Project Agreement”) by and between the Agency and the Company relating to the terms of the granting by the Agency of the Financial Assistance to the Company; (D) the Agency filed with the assessor and mailed to the chief executive officer of each “affected tax jurisdiction” (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (the “Real Property Tax Exemption Form”) relating to the Project Facility and the Payment in Lieu of Tax Agreement; (E) the Agency executed and delivered to the Company a sales tax exemption letter (the “Sales Tax Exemption Letter”) to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance and (F) the Agency filed with the New York State Department of Taxation and Finance the form entitled “IDA Appointment of Project Operator or Agent for Sales Tax Purposes” (the form required to be filed pursuant to Section 874(9) of the Act) (the “Thirty-Day Sales Tax Report”) (collectively with the Lease Agreement, the “Basic Documents”); and

WHEREAS, in order to finance a portion of the costs of the Project, the Company obtained a loan in the principal sum of up to \$26,509,000 (the “Loan”) from Berkshire Bank (the “Lender”), which Loan was secured by (1) a mortgage dated as of September 1, 2021 (the “Mortgage”) from the Agency and the Company to the Lender and (2) an assignment of rents and leases dated as of September 1, 2021 (the “Assignment of Rents”) from the Agency and the Company to the Lender; and

WHEREAS, due to substantial unforeseen cost increases and delays beyond the Company’s control, the Company is requesting, per the attached request (the “Request”), additional mortgage recording tax benefits in the amount of \$211,960 and (B) an extension of the Completion Date of the Phase II Project (as such terms are defined in the Lease Agreement) from July 31, 2025 to August 31, 2026; and

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

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

WHEREAS, pursuant to Section 859-a of the Act, prior to the Agency providing any financial assistance of more than \$100,000 to any project, the Agency, among other things, most hold a public hearing with respect said project;

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

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

(A) The Request constitutes a “Type II action” pursuant to 6 NYCRR 617.5(c)(29), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Request.

(B) That since the Request will result in the Agency providing financial assistance exceeding \$100,000, the Agency hereby authorizes the Chief Executive Officer of the Agency, after consultation with the members of the Agency, Agency and Special Agency Counsel, (A) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the Project (the “Public Hearing”); (B) to cause the Public Hearing to be held in a city, town or village where the Project Facility is located, and to cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public Hearing in a newspaper of general circulation available to the residents of the governmental units where the Project Facility is located, such notice or notices to comply with the requirements of Section 859-a of the Act; (C) to cause notice of the Public Hearing to be given to the chief executive officer of the county and of each city, town, village and school district in which the Project Facility is located to comply with the requirements of Section 859-a of the Act; (D) to conduct such Public Hearing; (E) to cause a report of the Public Hearing fairly summarizing the views presented at such Public Hearing (the “Report”) to be prepared; (F) to cause a copy of the Report to be made available to the members of the Agency; and (G) to cause this resolution to be sent via certified mail, return receipt requested to the chief executive officer of the County and of each city, town, village and school district in which the Project Facility is to be located to comply with the requirements of Section 859-a of the Act.

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

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

Section 4. This Resolution shall take effect immediately.

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

|                    |        |       |
|--------------------|--------|-------|
| Elizabeth Staubach | VOTING | _____ |
| Lee 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 extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on December 19, 2024 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of such proceedings of the Agency and of such Resolution set forth therein so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 19<sup>th</sup> day of December, 2024.

\_\_\_\_\_  
Secretary

(SEAL)

EXHIBIT A  
REQUEST  
- SEE ATTACHED -

A-1

## Law Office of Debra J. Lambek PLLC

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302 Washington Avenue Extension  
Albany, New York 12203

Debra J. Lambek  
Counsel  
(518) 862-9133 Ext. 4225  
[dlambek@lambeklaw.com](mailto:dlambek@lambeklaw.com)

December 12, 2024

REVISED REQUEST

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

Attention: Elizabeth Staubach

Re: 563 New Scotland Ave LLC (“Company”)  
with City of Albany Industrial Development Agency (“Agency”)  
563 New Scotland Avenue Project (“Project”)

Dear Ms. Staubach:

The above project closed with the Agency as of September 1, 2021. Phase I of the Project is nearly completed and the Company is moving forward with Phase II. In connection therewith the Company obtained a financing commitment for \$28,500,000 (“Phase II Loan”). The Company is requesting an additional mortgage recording tax exemption with respect to the Phase II Loan.

In the original application the Company requested a mortgage recording tax exemption of \$338,130 based on anticipated financing for Phase I and Phase II of the Project in the amount of \$33,813,000.00. The Phase I Loan utilized \$265,090.00 of the mortgage recording tax exemption leaving a remaining exemption of \$73,040.00 for Phase II. However, the Phase II Loan will require a mortgage tax exemption equal to \$285,000.00. Therefore, the Company is requesting the Agency approve an additional mortgage recording tax exemption in the amount of \$211,960.00.

In addition, the original anticipated completion date of Phase II was July 31, 2025. The Company anticipates completion of Phase II to be on or about August 31, 2026. Therefore the Company is also requesting an extension of the Phase II completion date to August 31, 2026.

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## **Law Office of Debra J. Lambek PLLC**

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As you can see from this request the original financing projections need to be modified. As a result of the COVID 19 pandemic costs for materials and labor have skyrocketed and there have been many unanticipated delays. Financing projects has also become more challenging. My client was very fortunate that he was able to continue to move forward and complete this Project even with the delays and cost increases.

We appreciate the Agency continuing to work with us with respect to this Project. Please let me know if you require any further or additional information. Thank you.

Very truly yours,

Debra J Lambek

Debra J. Lambek  
Counsel

cc: Ryan Jankow (Via Email to [rjankow@jankowcompanies.com](mailto:rjankow@jankowcompanies.com))  
Michael Hipp (Via Email to [mhipp@jankowcompanies.com](mailto:mhipp@jankowcompanies.com))  
Andrew Corcione, Capital Albany Corporation  
(Via email to [acorcione@capitalizealbany.com](mailto:acorcione@capitalizealbany.com))  
Nadene Zeigler, Esq. (Via Email to [nzeigler@hodgsonruss.com](mailto:nzeigler@hodgsonruss.com))

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**RESOLUTION AUTHORIZING THIRD MODIFICATION OF BASIC DOCUMENTS  
HOLLAND AVE OZ, LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on December 19, 2024 at 12:15 p.m., local time.

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

**PRESENT:**

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

**ABSENT:**

**AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:**

|                             |   |
|-----------------------------|---|
| Ashley Mohl                 | Interim Chief Executive Officer                                     |
| Andrew Corcione             | Chief Operating Officer   |
| 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. 1224-\_\_\_\_

**RESOLUTION AUTHORIZING THE THIRD MODIFICATION OF CERTAIN DOCUMENTS WITH RESPECT TO THE ACQUISITION OF A CERTAIN PARCEL OF LAND 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 903a 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, 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”), as said Basic Documents were modified pursuant to a modification agreement dated as of December 1, 2023 (the “Modification Agreement”) and further modified pursuant to a second modification agreement dated as of April 1, 2024 (the “Second Modification Agreement”) by and between the Agency and the Company; and

WHEREAS, the Agency has been informed, pursuant to the request (the “Request”) attached as Exhibit A, that the neighboring lot at 17 Holland Avenue (tax map no.: 76.47-1-22) containing approximately 0.07 acres (the “Lot”), with an existing structure located thereon (the “Existing Structure”) under common ownership, is needed for the Project as additional parking and the Company plans on demolishing the Existing Structure and consolidating the Land and the Lot;

WHEREAS, the Company would like the Agency to (A) amend the Basic Documents, as modified pursuant to a third modification agreement (the “Third Modification Agreement”) to include the Lot and (B) amend the Payment in Lieu of Tax Agreement pursuant to an amended and restated payment in lieu of tax agreement (the “Amended and Restated Payment in Lieu of Tax Agreement”) to include the Lot, however the Company will be paying normal taxes with respect to the Lot, and any further documents in connection therewith (being collectively referred to as the “Modification Documents”); and

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

WHEREAS, pursuant to SEQRA, the City of Albany Planning Board (the “Planning Board”) has determined to act as the “lead agency” with respect to the Request, and has determined to issue a negative declaration with respect to the Request;

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

Section 1. (A) The Agency has received copies of, and has reviewed, the Planning Board’s staff memo and the Planning Board’s December 3, 2024 meeting minutes relating to the Request (collectively, the “Reviewed Documents”) and, based upon said Reviewed Documents and the representations made by the Company to the Agency at this meeting, the Agency hereby ratifies and concurs in the designation of the Planning Board as “lead agency” with respect to the Request (as such quoted term is defined in SEQRA).

(B) The Agency hereby determines that the Agency has no information to suggest that the Planning Board was incorrect in issuing a negative declaration with respect to the Request.

Section 2. Subject to (A) review of the Modification Documents by the (Vice) Chair of the Agency, (B) approval of the Modification Documents to reflect the Request by counsel to the Agency, and (C) the payment by the Company of all fees and expenses of the Agency and Agency counsel in connection with the Request, the Agency hereby (a) consents to the Request; and (b) determines to enter into the Modification Documents to reflect the Request and hereby authorizes the execution by the Agency of the Modification Documents to reflect the Request.

Section 3. Subject to the satisfaction of the conditions described in Section 4 hereof, the Chair (or Vice Chair) of the Agency is hereby authorized to execute and deliver the Modification Documents to reflect the Request, and, where appropriate, the Secretary of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chair (or Vice Chair) shall approve, the execution thereof by the Chair (or Vice Chair) to constitute conclusive evidence of such approval.

Section 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 Request, 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 Request.

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 extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on December 19, 2024, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Agency and of such resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 19<sup>th</sup> day of December, 2024.

\_\_\_\_\_  
Secretary

(SEAL)

EXHIBIT A  
REQUEST FROM COMPANY  
- SEE ATTACHED -

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

December 10, 2024

**SENT VIA ELECTRONIC MAIL**

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

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

Dear Ms. Staubach:

The Gallery on Holland (the "Project Facility"), a 60-unit rental apartment building completed and opened earlier this year by Holland Ave OZ, LLC (the "Company") with financial assistance from the City of Albany Industrial Development Agency (the "IDA"), requires additional parking to accommodate existing and future residents. The Project Facility is located at 25 Holland Ave. The neighboring lot at 17 Holland Ave is under common ownership. The Company plans to consolidate the two lots at 25 Holland Ave and 17 Holland Ave to facilitate the additional parking subject to City Planning Board approval. To date, in furtherance of this plan, the City Planning Board has granted approval to demolish the vacant structure located at 17 Holland Ave.

Consolidation of the lots requires an Omnibus Amendment to the IDA Leases and other documents (the "Omnibus Amendment") that would substitute the existing legal description with an updated legal description for the consolidated lots. No tax abatement is requested in relation to the proposed parking lot at 17 Holland Ave. Although the 17 Holland Ave lot to be consolidated and become part of the Project Facility at 25 Holland Ave would appear as exempt on the tax roll, the payments in lieu of taxes owed for the 17 Holland Ave lot shall be the same as the taxes owed if the 17 Holland Ave lot were not exempt. To effectuate this, an amendment to the PILOT Agreement (the "PILOT Amendment") generally stating the same would be anticipated.

We respectfully request that the IDA adopt a resolution authorizing the Omnibus Amendment and the PILOT Amendment.

Thank you for your attention to this request.

Correspondence to Elizabeth Staubach, Chair, CAIDA  
December 10, 2024  
Page 2

Sincerely,

Holland Ave OZ, LLC

*Bill*

William M. Hoblock, Esq.  
Member

cc: Christopher Canada, Esq.

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY  
PROFESSIONAL SERVICES AGREEMENT RESOLUTION – 2025  
CAPITALIZE ALBANY CORPORATION**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on December 19, 2024 at 12:15 p.m., local time.

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

PRESENT:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

|                             |   |
|-----------------------------|---|
| Ashley Mohl                 | Interim Chief Executive Officer                                     |
| Andrew Corcione             | Chief Operating Officer   |
| 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. 1224-\_\_

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



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

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

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

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

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

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

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

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

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

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

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

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

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

Section 6. This Resolution shall take effect immediately.

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

|                    |        |       |
|--------------------|--------|-------|
| Elizabeth Staubach | VOTING | _____ |
| Lee 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 extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on December 19, 2024 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 19<sup>th</sup> day of December, 2024.

\_\_\_\_\_  
Secretary

(SEAL)

EXHIBIT A  
AGREEMENT  
- SEE ATTACHED -

A-1

**PROFESSIONAL SERVICES AGREEMENT  
Between**

**CAPITALIZE ALBANY CORPORATION (CAC)**

**and**

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY (CAIDA)**

**and**

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION (CACRC)**

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

**WITNESSETH:**

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

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

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

**ARTICLE 1 -SERVICES TO BE PERFORMED**

The CAC shall perform the professional and administrative support services set forth under Article 2 entitled "SCOPE OF PROFESSIONAL SERVICES" during the period commencing on January 1, 2025 and continuing until December 31, 2025. In the performance and acceptance of the services

herein, the parties understand, acknowledge and agree that the CAC is assuming no managerial role, nor undertaking any oversight responsibilities with regard to the powers and duties of the CAIDA or the CACRC or the actions or non-actions of its Board of Directors. Nothing in this agreement should be construed to transfer governance, oversight or fiduciary responsibilities from the CAIDA or the CACRC to CAC.

#### **ARTICLE 2 - SCOPE OF PROFESSIONAL SERVICES**

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

#### **ARTICLE 3 - PROFESSIONAL SERVICES FEE**

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

#### **ARTICLE 4 - METHOD OF PAYMENT**

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

**ARTICLE 5 - TERMINATION**

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

**ARTICLE 6 – MUTUAL INDEMNIFICATION**

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

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

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

**ARTICLE 7 - EQUAL EMPLOYMENT OPPORTUNITY**

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

**ARTICLE 8 - ACCOUNTING RECORDS**

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

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

**City of Albany Industrial Development Agency**

By: \_\_\_\_\_  
Chairperson

**City of Albany Capital Resource Corporation**

By: \_\_\_\_\_  
Chairperson

**Capitalize Albany Corporation**

By: \_\_\_\_\_  
Chairperson

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## SCHEDULE A

### DESCRIPTION OF SERVICES

#### A. City of Albany Industrial Development Agency:

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

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

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

B. City of Albany Capital Resource Corporation:

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

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY  
CONTRACT FOR SERVICES APPROVAL RESOLUTION - 2025  
CAPITALIZE ALBANY CORPORATION**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on December 19, 2024 at 12:15 p.m., local time.

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

**PRESENT:**

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

**ABSENT:**

**AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:**

|                             |   |
|-----------------------------|---|
| Ashley Mohl                 | Interim Chief Executive Officer                                     |
| Andrew Corcione             | Chief Operating Officer   |
| 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. 1224-\_\_\_\_

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 9. This Resolution shall take effect immediately.

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

|                    |        |       |
|--------------------|--------|-------|
| Elizabeth Staubach | VOTING | _____ |
| Lee 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 extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on December 19, 2024, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Agency and of such resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 19<sup>th</sup> day of December, 2024.

\_\_\_\_\_  
Secretary

(SEAL)



EXHIBIT A  
CONTRACT FOR SERVICES  
- SEE ATTACHED -

**CONTRACT FOR SERVICES**

THIS AGREEMENT dated as of January \_\_, 2025 (the "Agreement") between **CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY** (the "Agency"), a public benefit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 21 Lodge Street, Albany, New York, and **CAPITALIZE ALBANY CORPORATION** (the "CAC"), a not-for-profit-corporation organized and existing under the laws of the State of New York, having an office for the transaction of business located at 21 Lodge Street, Albany, New York;

WITNESSETH:

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

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

WHEREAS, pursuant to a professional services agreement dated January \_\_, 2025 (the "Services Agreement") by and between the Agency, the City of Albany Capital Resource Corporation ("the CACRC"), and the CAC, the Agency has contracted with the CAC for the administration of the Agency; and

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

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

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

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

1. **Services and Program.** The Agency and the CAC agree as follows:
  - (a) That the Agency will make available to the CAC an aggregate amount equal to \$250,000.
  - (b) That the proceeds will be used for the express purpose of funding a portion of the costs, both capital and operating costs, of the Economic Development Program of the CAC, including, but not limited to the following: (i) implementation of the Capitalize Albany strategy, (ii) general business development, including Empire Zone administration, (iii) lending programs (including loan origination, loan capitalization, and loan servicing), (iv) Downtown Residential Program, and (v) coordination and fiscal support of neighborhood and riverfront re-development.
2. **Disbursement.** Proceeds shall be paid quarterly by the Agency to the CAC in an amount equal to \$62,500 on or about the last day of the quarter, commencing on January 1, 2025 and ending on December 31, 2025. Disbursement of proceeds under this agreement based upon available cash.
3. **Compliance with Law.** The CAC covenants that it will use the moneys disbursed under this Agreement only in the manner authorized by this Agreement.
4. **Repayment.** Nothing herein shall be construed to require the CAC to reimburse the Agency.
5. **Information.** The CAC agrees to furnish to the Agency, the following: (a) progress reports regarding the Economic Development Program, (b) upon request, a financial report indicating how the proceeds are allocated; and (c) such other information as the Agency may request. In addition, the CAC shall provide the Agency with an annual report regarding the Economic Development Program.
6. **Indemnification.**
  - a. To the fullest extent permitted by law, the CAC shall defend, indemnify and hold harmless the Agency and its agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CAC in CAC's performance of the tasks detailed in this Agreement, except if such claims, damages, losses or expenses are caused by the Agency's negligence or willful misconduct.
  - b. To the fullest extent permitted by law, the Agency shall defend, indemnify and hold harmless the CAC and its agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of Agency related to Agency's obligations in this Agreement, except if such claims, damages, losses or expenses are caused by the CAC's negligence or willful misconduct.
7. **Notices.** (a) All notices and other communications hereunder shall be in writing and shall be deemed given when mailed by United States registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

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

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

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

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

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

CITY OF ALBANY INDUSTRIAL  
DEVELOPMENT AGENCY

BY: \_\_\_\_\_  
Authorized Officer

CAPITALIZE ALBANY CORPORATION

BY: \_\_\_\_\_  
Authorized Officer

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY  
CONTRACT FOR SERVICES ACCEPTANCE RESOLUTION – 2025  
CAPITAL RESOURCE CORPORATION**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on December 19, 2024 at 12:15 p.m., local time.

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

**PRESENT:**

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

**ABSENT:**

**AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:**

|                             |   |
|-----------------------------|---|
| Ashley Mohl                 | Interim Chief Executive Officer                                     |
| Andrew Corcione             | Chief Operating Officer   |
| 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. 1224-\_\_\_\_

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 9. This Resolution shall take effect immediately.

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

|                    |        |       |
|--------------------|--------|-------|
| Elizabeth Staubach | VOTING | _____ |
| Lee 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 extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on December 19, 2024, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Agency and of such resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 19<sup>th</sup> day of December, 2024.

\_\_\_\_\_  
Secretary

(SEAL)

EXHIBIT A  
CONTRACT FOR SERVICES  
- SEE ATTACHED -

**CONTRACT FOR SERVICES**

THIS AGREEMENT dated as of January \_\_, 2025 (the "Agreement") between **CITY OF ALBANY CAPITAL RESOURCE CORPORATION** (the "Corporation"), a not-for-profit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 21 Lodge Street, Albany, New York, and **CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY** (the "Agency"), a public benefit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 21 Lodge Street, Albany, New York;

WITNESSETH:

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

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

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

WHEREAS, pursuant to a professional services contract dated January \_\_, 2025 (the "Professional Services Agreement") by and among the Corporation, the Agency and Capitalize Albany Corporation (the "CAC"), the Corporation has contracted with the CAC for the management of the operations of the Corporation; and

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

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

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

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

1. **Services and Program.** The Corporation and the Agency agree as follows:
  - (a) That the Corporation will make available to the Agency an aggregate amount not to exceed the current budgeted amount of \$20,000. Actual aggregate amount due will be based on the Corporation's percentage of total project fees collected of both the Agency and the Corporation in 2025.
  - (b) That the proceeds will be used for the express purpose of funding a portion of the costs of the amounts payable under the Professional Services Agreement.
2. **Disbursement.** Proceeds shall be paid by the Corporation to the Agency on or about the last day of 2025. Disbursement of proceeds is based upon available cash.
3. **Compliance with Law.** The Agency covenants that it is aware of the laws governing the Corporation and the use of moneys of the Corporation, and the Agency agrees to use the moneys disbursed under this Agreement only in the manner so allowed.
4. **Repayment.** Nothing herein shall be construed to require the Agency to reimburse the Corporation.
5. **Information.** The Agency agrees to furnish to the Corporation, the following: (a) a financial report indicating how the proceeds are being spent; and (b) such other information as the Corporation may request. In addition, the Agency shall provide the Corporation with a copy of an annual report regarding the Economic Development Program.
6. **Indemnification.** To the fullest extent permitted by law, the Agency shall defend, indemnify and hold harmless the Corporation and its agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of Agency related to Agency's obligations in this Agreement, except if such claims, damages, losses or expenses are caused by the Corporation's gross negligence or willful misconduct.

7. **Notices.** (a) All notices and other communications hereunder shall be in writing and shall be deemed given when mailed by United States registered or certified mail, postage prepaid, return receipt requested, addressed as follows:
- (1) To the Corporation: at the address set forth in the initial paragraph of this Grant Agreement, with a copy to:  
  
City of Albany  
City Hall  
Albany, New York 12207  
Attention: Corporation Counsel
  - (2) To the Agency: at the address set forth in the initial paragraph of this Grant Agreement.
- (b) The Corporation and the Agency may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

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

CITY OF ALBANY CAPITAL RESOURCE  
CORPORATION

BY: \_\_\_\_\_  
Authorized Officer

CITY OF ALBANY INDUSTRIAL  
DEVELOPMENT AGENCY

BY: \_\_\_\_\_  
Authorized Officer