

# 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, *Chief Executive Officer*  
Andrew Corcione, *Chief Operating Officer*  
Andrew Biggane, *Chief Financial Officer*  
Robert Magee, *Agency Counsel*  
Christopher Canada, *Special Counsel*

To: Elizabeth Staubach  
Lee Eck  
Darius Shahinfar  
Christopher Betts

Joseph Better  
Anthony Gaddy  
John Maxwell

CC: Ashley Mohl  
Robert Magee  
Christopher Canada  
Maria Lynch  
Andrew Corcione

Andrew Biggane  
Cassidy Roberts  
Kaylie Hogan-Schnittker  
Olivia Sewak

Date: May 23, 2025

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## IDA REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Industrial Development Agency will be held on  
**Thursday, May 29<sup>th</sup>, 2025 at 12:15 pm** at 21 Lodge St. Albany, NY 12207

### AGENDA

#### **Roll Call, Reading & Approval of the Minutes of Regular Board Meeting of April 17, 2025**

#### **Report of Chief Financial Officer**

- A. Financial Report

#### **Unfinished Business**

- A. None

#### **New Business**

- A. AFP 107 Corp (Albany Hilton)
  - i. Public Hearing Resolution
- B. Clinton Avenue Apartments II, LLC
  - i. Resolution Approving Extension of Construction Loan
- C. Aeon Nexus Corporation (138 State St.)
  - i. Resolution Authorizing Refinancing

#### **Other Business**

- A. Agency Update
- B. Compliance Update

#### **Adjournment**

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Christopher C. Canada, Special Counsel

## MINUTES OF THE IDA REGULAR BOARD MEETING Thursday, April 17, 2025

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

Absent: Christopher Betts

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

Public Present: None

Chair Elizabeth Staubach called the Regular Board Meeting of the IDA to order at 12:16 p.m.

### **Roll Call, Reading and Approval of Minutes of the March 20<sup>th</sup>, 2025, Board Meeting**

A roll call of the Board members present was held. Chair Staubach reported that all members were present with the exception of Christopher Betts. Since the minutes of the previous meeting had been distributed to Board members in advance for review, Chair Staubach made a proposal to dispense with reading and approve the minutes of the Regular Board meeting of March 20<sup>th</sup>, 2025. A motion was made by Darius Shahinfar and seconded by Joseph Better to accept the minutes as presented. The motion was passed with all present members voting aye.

### **Report of Chief Financial Officer**

The Agency CFO reported on the Agency's Financials for the period ending March 31, 2025, which had been distributed to the Board prior to the meeting.

### **Unfinished Business**

None.

### **New Business**

#### **Blair Associates, LP (29 Maiden Ln)-Payment Deferral Resolution**

Staff reviewed with the Board the *Blair Associates, LP (29 Maiden Ln)* project and associated payment deferral request, which was initially presented at the November Board meeting. The James Housing Development Fund Company, Inc., a New York not-for-profit corporation (the "Project"), entered into an agreement with the Agency on December 23, 1992, and was approved for financial assistance consisting of a mortgage, with 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, requesting a deferral of the repayment of the outstanding balance to September 30, 2025, to better align with the timeline of an anticipated refinancing. Agency records reflect an outstanding mortgage obligation of \$131,700, with no principal payments, creating a discrepancy between the amount noted by the Project's financial statements (\$22,476) and the Agency's

records. Staff noted that they will work closely with CCH in advance of the September 30 deadline to reconcile the difference and confirm the accurate outstanding obligation. The request to defer the repayment of the existing debt received a positive recommendation from the Finance Committee at its April meeting and was positively recommended to the full Board.

Chair Staubach called for a motion to accept and approve the resolution related to a certain payment deferral for the *Blair Associates, LP (29 Maiden Ln)* project. A motion was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the resolution was approved unanimously with all members voting aye.

### **Other Business.**

#### **Agency Update**

Staff recommended that the Board enter Executive Session to discuss the financial history of a corporation and pending litigation. Chair Staubach asked for a motion to enter Executive Session. Anthony Gaddy made the motion to enter Executive Session, which was seconded by Joseph Better. A vote being taken, the motion passed with all present members voting aye. The Board entered Executive Session at 12:22 p.m.

At 12:39 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 Lee Eck. A vote being taken, the motion passed with all present members voting aye. Chair Staubach noted that no action was taken during Executive Session.

#### **Compliance**

Staff noted for the record that all required PARIS reporting for the Agency was submitted by the end of March. Copies of the reports submitted are available on the Agency website.

Staff also informed the Board that the May Board of Directors meeting has been rescheduled to May 29th to accommodate Staff's participation in professional development activities during the NYSEDC Conference in Cooperstown, NY. Additionally, Staff will be contacting Board members to coordinate an alternative date for the June Board of Directors meeting in observance of the Juneteenth holiday.

There being no further business, a motion to adjourn the meeting was made by Darius Shahinfar and seconded by John Maxwell. A vote being taken with all present members voting aye, the meeting was adjourned at 12:40 p.m.

Respectfully submitted,

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Anthony Gaddy, Secretary

**City of Albany IDA**  
2025 Monthly Unrestricted Cash Position  
April 2025

	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>
	January	February	March	April	May	June	July	August	September	October	November	December	YTD Total
<b>Beginning Balance</b>	\$ 3,837,176	\$ 3,671,948	\$ 3,643,098	\$ 3,622,182	\$ 3,501,682	\$ 3,523,042	\$ 3,523,042	\$ 4,441,961	\$ 4,441,961	\$ 4,792,895	\$ 4,792,895	\$ 4,792,895	\$ 3,837,176
<b>Revenue</b>													
<b>Fee Revenue</b>													
Application Fee	\$ -	\$ -	\$ -	\$ 1,500	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000
Agency Fee	9,948	-	47,712	10,000	19,860	-	918,919	-	350,934	-	-	-	\$ 1,357,373
Administrative Fee	500	1,000	-	500	-	-	-	-	-	-	-	-	2,000
Modification Fee / consulting service fee	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal - Fee Revenue</b>	\$ 10,448	\$ 1,000	\$ 47,712	\$ 12,000	\$ 21,360	\$ -	\$ 918,919	\$ -	\$ 350,934	\$ -	\$ -	\$ -	\$ 1,362,373
<b>Other Revenue</b>													
AFP 107 Corp. Community Development Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9% LIHTC Fee (Home Leasing)	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	1,685	1,523	1,688	1,634	-	-	-	-	-	-	-	-	6,530
CRC	20,000	-	-	-	-	-	-	-	-	-	-	-	20,000
Misc	-	1,916	-	-	-	-	-	-	-	-	-	-	1,916
Misc CAC escrow for legal fees	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal - Other Revenue</b>	\$ 21,685	\$ 3,439	\$ 1,688	\$ 1,634	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,446
<b>Total - Revenue</b>	\$ 32,133	\$ 4,439	\$ 49,400	\$ 13,634	\$ 21,360	\$ -	\$ 918,919	\$ -	\$ 350,934	\$ -	\$ -	\$ -	\$ 1,390,819
<b>Expenditures</b>													
Management Contract	\$ 52,685	\$ 52,685	\$ 52,685	\$ 52,686	-	-	-	-	-	-	-	-	\$ 210,741
Consulting Fees	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Strategic Activities	-	-	6,240	-	-	-	-	-	-	-	-	-	6,240
Cyber Sercurity and IT Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Audits	-	-	-	15,000	-	-	-	-	-	-	-	-	15,000
Agency Counsel	42,000	-	-	-	-	-	-	-	-	-	-	-	42,000
Economic Development support	62,500	-	-	62,500	-	-	-	-	-	-	-	-	125,000
Sub-lease AHCC	-	-	10,302	3,434	-	-	-	-	-	-	-	-	13,736
NYSEDC	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc.	816	284	271	514	-	-	-	-	-	-	-	-	1,885
Legal Expenses	39,360	(19,680)	818	-	-	-	-	-	-	-	-	-	20,498
SBAP Grant Awards	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total - Expenditures</b>	\$ 197,361	\$ 33,289	\$ 70,316	\$ 134,134	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 435,100
<b>Ending Balance</b>	\$ 3,671,948	\$ 3,643,098	\$ 3,622,182	\$ 3,501,682	\$ 3,523,042	\$ 3,523,042	\$ 4,441,961	\$ 4,441,961	\$ 4,792,895	\$ 4,792,895	\$ 4,792,895	\$ 4,792,895	\$ 4,792,895

**City of Albany IDA**  
Fee Detail by Month  
April 2025

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee/Consulting Fee	TOTAL FEE
<i>January</i>	Colvin Commons 1415 Washington Avenue Property		\$ 9,948.00	\$ 500.00		\$ 500.00 \$ 9,948.00
	<b>TOTAL</b>	\$ -	\$ 9,948.00	\$ 500.00	\$ -	\$ 10,448.00
<i>February</i>	Northgate landing 563 New Scotland			\$ 500.00 \$ 500.00		\$ 500.00 \$ 500.00
	<b>TOTAL</b>	\$ -	\$ -	\$ 1,000.00	\$ -	\$ 1,000.00
<i>March</i>	745 Broadway		\$ - \$ 47,712.00			\$ - \$ 47,712.00
	<b>TOTAL</b>	\$ -	\$ 47,712.00	\$ -	\$ -	\$ 47,712.00
<i>April</i>	745 Broadway		\$ -	\$ 500.00		\$ 500.00
	AFP 107 Corp	\$ 1,500.00				\$ 1,500.00
	9% LIHTC Fee (Home Leasing)		\$ 10,000.00			\$ 10,000.00
						\$ - \$ -
	<b>TOTAL</b>	\$ 1,500.00	\$ 10,000.00	\$ 500.00	\$ -	\$ 12,000.00
<i>May</i>	Center Square LLC		\$ 19,860.00			\$ 19,860.00
	South End Second Ave LLC	\$ 1,500.00				\$ 1,500.00
	<b>TOTAL</b>	\$ 1,500.00	\$ 19,860.00	\$ -	\$ -	\$ 21,360.00
<i>June</i>						\$ -
	<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<i>July</i>	Northgate Landing		\$ 809,624.00			\$ 809,624.00
	Harmony Hills South LLC		\$ 109,295.00			\$ 109,295.00
			\$ -			
	<b>TOTAL</b>	\$ -	\$ 918,919.00	\$ -	\$ -	\$ 918,919.00
<i>August</i>						
	<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<i>September</i>	AFP 107 Corp		\$ 56,591.00			\$ 56,591.00
	Equity Residential Development ( Clinton Square)		\$ 294,343.00			\$ 294,343.00
	<b>TOTAL</b>	\$ -	\$ 350,934.00	\$ -	\$ -	\$ 350,934.00
<i>October</i>						
	<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<i>November</i>						
	<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>						
	<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>2025 Projected Total</b>		\$ 3,000.00	\$ 1,357,373.00	\$ 2,000.00	\$ -	\$ 1,362,373.00

**PUBLIC HEARING RESOLUTION  
AFP 107 CORP. 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 May 29, 2025 at 12:15 p.m., local time.

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

**PRESENT:**

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

**ABSENT:**

**AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:**

Ashley Mohl	Chief Executive Officer
Andrew Corcione	Chief Operating Officer
Andrew Biggane	Chief Financial Officer
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
Robert Magee, Esq.	Agency Counsel
Christopher C. Canada, Esq.	Special Agency Counsel

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

Resolution No. 0525-\_\_\_\_\_

**RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF AFP 107 CORP.**

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

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

WHEREAS, AFP 107 Corp., a Delaware business corporation (the "Company"), submitted an application (the "Application") to the Agency, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 1.20 acre parcel of land located at 40 Lodge Street (tax map no.: 76.34-2-51) in the City of Albany, Albany County, New York (the "Land"), together with an approximately 222,459 square foot existing building (the "Facility") located thereon, (2) the renovation and reconstruction of the Facility; and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the "Equipment," and together with the Land and the Facility, being collectively referred to as the "Project Facility"), all of the foregoing to be owned and operated by the Company as an approximately 385 room full service hotel with related restaurants and other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

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

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

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

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

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

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

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

Section 4. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.



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

I, the undersigned Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on May 29, 2025 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this \_\_\_\_\_ day of May, 2025.

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Secretary

(SEAL)

**RESOLUTION APPROVING EXTENSION OF CONSTRUCTION LOAN  
CLINTON AVENUE APARTMENTS II LLC AND CLINTON AVENUE APARTMENTS II  
HOUSING DEVELOPMENT FUND CORPORATION 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 May 29, 2025 at 12:15 p.m., local time.

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

**PRESENT:**

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

**ABSENT:**

**AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:**

Ashley Mohl	Chief Executive Officer
Andrew Corcione	Chief Operating Officer
Andrew Biggane	Chief Financial Officer
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
Robert Magee, Esq.	Agency Counsel
Christopher C. Canada, Esq.	Special Agency Counsel

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

Resolution No. 0525-\_\_\_\_\_

**RESOLUTION APPROVING AN EXTENSION OF A CONSTRUCTION LOAN WITH  
RESPECT TO THE CLINTON AVENUE APARTMENTS II LLC PROJECT.**

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

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

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct 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 January 27, 2023 (the “Closing), the Agency entered into a lease agreement dated as of January 1, 2023 (the “Lease Agreement”) by and between Clinton Avenue Apartments II LLC and Clinton Avenue Apartments II Housing Development Fund Corporation (collectively, the “Company”) in connection with a project (the “Project”) for the benefit of the Company, said Project including the following: (A) (1) the acquisition of an interest in approximately 6 parcels of land totaling approximately one (1) acre located at 78, 133, 163, 303, 307 and 236 Clinton Avenue (respectively Tax Map numbers: 65.82-3- 30, 65.82-2-46, 65.81-1-22, 65.73-1-32, 65.73-1-34, and 65.73-2-14.1) in the City of Albany, Albany County, New York (collectively, the “Land”) together with approximately four buildings located thereon (collectively, the “Existing Facility”), (2) the renovation of the Existing Facility, (3) the construction of a 3-story mixed use building on the Land (the “New Facility” and collectively with the Existing Facility, the “Facility”), and (4) 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 by the Company and operated as an approximately 61 unit residential apartment buildings, with approximately 12,320 square feet of commercial/retail space 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 real property transfer taxes and real estate taxes (collectively, the “Financial Assistance”); and (C) the lease of the Project Facility to the Company pursuant to the terms of the Lease Agreement; and

WHEREAS, simultaneously with the Closing, the Agency entered into a mortgage dated January 27, 2023 (the “Mortgage”) from the Agency and the Company to M&T Bank (the “Lender”) to secure a loan in the amount of \$20,025,000 (the “Construction Loan”) from the Lender to the Company; and

WHEREAS, the Company has provided a written request (the “Extension Request”), a copy of which Extension Request is attached hereto as Exhibit A, requesting that the Agency approve the extension of the term of the Construction Loan through the end of June, 2025 (the “Extension”); and

WHEREAS, the members of the Agency have reviewed the Extension Request and desire to approve the extension of the term of the Construction Loan; 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 Extension; and

WHEREAS, pursuant to SEQRA, the Agency has examined the Extension in order to make a determination as to whether the Extension is subject to SEQRA, and it appears that the Extension 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 Extension, the Agency hereby makes the following determinations:

(A) The Request constitutes a “Type II action” pursuant to 6 NYCRR 617.5(c)(23), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Extension.

(B) The Agency will **not** be granting any mortgage recording tax exemption relating to the Extension.

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

Section 2. Subject to (A) approval of the form of any documents to be entered into by the Agency with respect to the Extension (collectively, the “Extension Documents”) by Agency counsel and (B) receipt by the Chief Executive Officer of (1) the Agency's administrative fee relating to the Extension, if any, and (2) counsel's fees relating to the Extension, the Agency hereby authorizes the execution by the Agency of the Extension Documents.

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

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

Section 5. This Resolution shall take effect immediately.

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

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

The Resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on May 29, 2025 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this \_\_\_\_\_ day of May, 2025.

\_\_\_\_\_  
Secretary

(S E A L)

EXHIBIT A

EXTENSION REQUEST

- SEE ATTACHED -

May 5, 2025

Elizabeth Staubach, Chair  
City of Albany IDA  
21 Lodge Street,  
Albany NY 12207

RE: Clinton Ave II Construction Loan Extension Approval Request

Dear Ms. Staubach,


Home Leasing, LLC, as Sponsor of Clinton Avenue Apartments II, is respectfully requesting the City of Albany IDA's approval of M&T's construction loan extension.

Construction has been delayed for several reasons including: the deteriorated condition of several historic structures; difficulties securing construction trades manpower; and structural issues with an adjacent rowhome that delayed construction of 236 Clinton, the new building. However, construction is progressing and M&T Bank, the construction lender, has agreed to extend the construction loan through the end of June 2025. We are seeking the approval of the IDA for that extension.

We also wanted to share that Home Leasing has secured additional permanent funding from NYS Homes and Community Renewal to address additional hard costs resulting by the challenges and plan to close on a corresponding construction loan increase in June 2025. Given the schedule changes, we are planning to convert to permanent financing in March 2026.

Please let us know if you have any questions.

Thank you,

  
Jennifer Higgins  
Authorized Signatory



**RESOLUTION AUTHORIZING REFINANCING  
AEON NEXUS CORPORATION 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 May 29, 2025 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	Chief Executive Officer
Andrew Corcione	Chief Operating Officer
Andrew Biggane	Chief Financial Officer
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
Robert Magee, Esq.	Agency Counsel
Christopher C. Canada, Esq.	Special Agency Counsel

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

Resolution No. \_\_\_\_\_

**RESOLUTION AUTHORIZING THE EXECUTION BY CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY OF CERTAIN REFINANCING DOCUMENTS IN CONNECTION WITH THE AEON NEXUS CORPORATION PROJECT.**

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

improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research, and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

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

WHEREAS, on or about April 17, 2014, the Agency granted certain “financial assistance” within the meaning of the Act (the “Financial Assistance”) in connection with a project (the “Project”) being undertaken by the Agency for the benefit of Aeon Nexus Corporation (the “Company”) consisting of the following: (A)(1) the acquisition of an interest in a parcel of land containing approximately .19 acres and located at 138 State Street (Tax Map # 76.33-1-16) in the City of Albany, Albany County, New York (the “Land”), together with the existing facility located thereon containing approximately 8,750 square feet of space (the “Facility”), (2) the renovation and reconstruction of the Facility, and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvement and finish (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 by the Company, to constitute a commercial office facility and to be leased by the Company to various commercial tenants and any other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from sales and use taxes, real property transfer taxes, mortgage recording taxes and real estate taxes (collectively, the “Financial Assistance”); and (C) the lease of the Project Facility to the Company pursuant to the terms of a lease agreement dated as of April 1, 2014 (the “Lease Agreement”) by and between the Company and the Agency; and

WHEREAS, the Agency has a leasehold and license interest in the Land pursuant to (A) a certain lease to agency dated as of April 1, 2014 (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”) and (B) a certain license agreement dated as of April 1, 2014 (the “License to Agency”) by and between the Company, as licensor, and the Agency, as licensee; and

WHEREAS, in order to finance a portion of the costs of the Project, the Company obtained (A) a loan in the principal sum of up to \$1,555,000 (the “First Loan”) from NBT Bank, N.A. (the “First Lender”), which First Loan was secured by a mortgage and security agreement dated as of April 1, 2014 (the “First Mortgage”) from the Agency and the Company to the First Lender and (B) a loan in the principal sum of up to \$1,280,000 (the “Second Loan”, collectively with the First Loan, the “Loan”) from NYBDC Local Development Corporation (the “Second Lender”, collectively with the First Lender, the “Lender”), which Second Loan was secured by a mortgage and security agreement dated as of April 1, 2014 (the “Second Mortgage”) from the Agency and the Company to the Second Lender; and

WHEREAS, by request dated May 9, 2025 (the “Request”), which Request is attached hereto as Exhibit A, the Company is requesting the Agency to consent to the refinancing of the Loan (the “Refinancing”) with Community Bank, National Association as the new first position lender (the “New Lender”) and to enter into a mortgage and any related documents in connection with the Refinancing (the “Refinancing 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 whether to proceed with the Refinancing; and

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

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

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

(A) The Request constitutes a "Type II action" pursuant to 6 NYCRR 617.5(c)(23), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Request.

(B) The Agency will **not** be granting any mortgage recording tax exemption relating to the Request.

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

Section 2. Subject to (A) approval of the form of the Refinanced Documents by Agency counsel and (B) receipt by the Chief Executive Officer of (1) the Agency's administrative fee relating to the Refinancing, if any, and (2) counsel's fees relating to the Refinancing, the Agency hereby authorizes the execution by the Agency of the Refinanced Documents.

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

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

Section 5. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of City of Albany Industrial Development Agency (the “Agency”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on May 29, 2025 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of such proceedings of the Agency and of such Resolution set forth therein so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this \_\_\_\_ day of May, 2025.

\_\_\_\_\_  
Secretary

(SEAL)

EXHIBIT A

**LAW OFFICE OF POLLY FEIGENBAUM, PLLC**

*Attorney and Counselor at Law*

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1031 WATERVLIET SHAKER ROAD  
SUITE 200  
ALBANY, NEW YORK 12205

TELEPHONE: (518) 312-4176 EXT 112  
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DIRECT DIAL: (518) 312-4723

**Polly J. Feigenbaum, Esq.**  
[polly@pollyfeigenbaumlaw.com](mailto:polly@pollyfeigenbaumlaw.com)

May 9, 2025

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

RE: 174 Glen Street, LLC refinance of the mortgage on property located at 174 Glen Street, Glens Falls, NY with Community Bank; and Aeon Nexus Corporation refinance of the mortgage on property located at 138 State Street, Albany, New York (the "Property").

Dear Mr. Corcione:

I represent 174 Glen Street, LLC and Aeon Nexus Corporation.

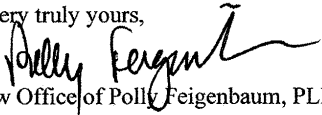
NBT is currently the first position lender, and Pursuit is the second position lender on the above referenced properties which loan term is ending.

My client is seeking consent from the City of Albany Industrial Development Agency ("IDA") to refinance the current loan on these properties with Community Bank as the new first position lender.

In connection with the refinancing, the owner is also requesting that the City of Albany Industrial Development Agency be added as a party to the mortgage.

Aeon Nexus is not requesting any additional benefits from the IDA in connection with the refinancing.

Very truly yours,

  
Law Office of Polly Feigenbaum, PLLC

CC:  
Meghan Barkley  
Nadene Zeigler