

# 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: June 20, 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, June 26<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 May 29, 2025

#### Report of Chief Financial Officer

- A. Financial Report

#### Unfinished Business

- A. None

#### New Business

- A. AFP 107 Corp (Albany Hilton)
  - i. Project Synopsis
  - ii. SEQR Resolution
  - iii. Approving Resolution
- B. Clinton Avenue Apartments II, LLC
  - i. Resolution Approving 2<sup>nd</sup> Extension & Modification of Construction Loan

#### 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, May 29, 2025

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

Absent: Elizabeth Staubach, and Christopher Betts

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

Public Present: Ben Zimmerman and Karl Urich

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

### Roll Call, Reading and Approval of Minutes of April 17<sup>th</sup>, 2025, Board Meeting

A roll call of the Board members present was held. Acting Chair Shahinfar reported that all members were present with the exception of Elizabeth Staubach, and Christopher Betts. Since the minutes of the previous meeting had been distributed to Board members in advance for review, Acting Chair Shahinfar made a proposal to dispense with reading and approve the minutes of the Regular Board meeting of April 17<sup>th</sup>, 2025. A motion was made by Joseph Better 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

The Agency CFO reported on the Agency's Financials for the period ending April 30, 2025, which had been distributed to the Board prior to the meeting.

### Unfinished Business

None.

### New Business

#### AFP 107 Corp (Albany Hilton)

Staff reviewed with the Board the *AFP 107 Corp. (Albany Hilton)* project and the applicant's request for a Public Hearing Resolution, which had been discussed in detail at the April Finance Committee meeting. The Project is located at 40 Lodge Street, situated at the northeast corner of Lodge Street and State Street, and involves the renovation of an existing 222,549 sf hotel. The Applicant, AFP 107 Corp., is seeking exemptions from sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes in connection with the proposed renovations totaling \$11.3 million. A representative for the Applicant, Ben Zimmerman was present to answer any questions.

Staff recommended that the Board enter Executive Session to discuss the financial history of a corporation.

Acting Chair Darius Shahinfar asked for a motion to enter Executive Session. Joseph Better made the motion to enter Executive Session, which was seconded by John Maxwell. A vote being taken, the motion passed with all present members voting aye. The Board entered Executive Session at 12:20 p.m.

Ben Zimmerman and Karl Ulrich exited the meeting at 12:20 p.m.

At 12:27 p.m. Acting Chair Darius Shahinfar asked for a motion to exit the Executive Session. The motion was made by John Maxwell and was seconded by Anthony Gaddy. A vote being taken, the motion passed with all present members voting aye. Acting Chair, Shahinfar, noted that no action was taken during Executive Session and the session was to discuss the finances of a corporation.

Ben Zimmerman and Karl Ulrich reentered the meeting at 12:27 p.m.

Acting Chair Darius Shahinfar called for a motion to approve the Public Hearing Resolution for the *AFP 107 Corp (Albany Hilton)* project. Anthony Gaddy made a motion, which was seconded by Joseph Better. A vote being taken, the motion passed with all present members voting aye. Lee Eck abstained from the vote due to a potential conflict of interest involving his current relationship with the Applicant, which was previously disclosed.

#### Clinton Avenue Apartments II, LLC -Payment Extension Resolution

Staff provided an overview of the *Clinton Avenue Apartments II, LLC* project and the request for a loan payment extension. The project was originally approved by the Agency in 2021 but experienced delays in securing necessary financing and ultimately closed with the Agency in 2023. Staff noted that the current request is administrative in nature and does not involve any additional financial assistance.

In May, the Agency received a formal request from Home Leasing, LLC, the project beneficiary, to extend the loan through June 2025. The request is administrative in nature and does not involve any new financial assistance or additional mortgage recording tax exemption. The sponsor cited several factors contributing to construction delays, including deterioration of historic structures, limited availability of construction labor, and structural complications with an adjacent rowhome affecting progress at 236 Clinton Avenue.

Staff noted that Home Leasing has secured additional permanent financing through New York State Homes and Community Renewal to cover increased construction costs. They anticipate closing on a revised construction loan in June 2025, with conversion to permanent financing expected by March 2026.

Counsel confirmed that, given the administrative nature of the request, no public hearing is required prior to proceeding with the refinancing.

Acting Chair Darius Shahinfar called for a motion to accept and approve the resolution related to a certain payment extension for the *Clinton Avenue Apartments II, LLC* project. A motion was made by Joseph Better and seconded by John Maxwell. A vote being taken, the resolution was approved unanimously with all members voting aye.

#### Aeon Nexus Corporation (138 State St.) -Payment Refinancing Resolution

Staff reviewed the *Aeon Nexus Corporation (138 State St.)* project and associated payment refinancing request with the Board. *Aeon Nexus Corporation* closed on assistance with the Agency in April 2014. The project was approved for exemptions from real property taxes, sales tax, and mortgage recording tax. The project, a part of the Wellington Row revitalization, was originally financed through two loans secured by mortgages from (1) NBT Bank in the amount of \$ 1,555,000 and (2) NYBDC Local Development Corporation in the amount of \$1,280,000. In May, the Agency received a formal request from the Applicant to refinance both existing loans with Community Bank, which would become the new primary lender. The refinancing will require the Agency to enter into a new mortgage and related documents in connection with the new loan arrangement.

Acting Chair Shahinfar called for a motion to accept and approve the resolution related to a certain payment refinancing for the *Aeon Nexus Corporation* project. A motion was made by John Maxwell and seconded by Anthony Gaddy. A vote being taken, the resolution was approved unanimously with all members voting aye.

## **Other Business.**

### **Agency Update**

Staff requested that the Board enter Executive Session to discuss both the financial history of a corporation and pending litigation. Acting Chair Darius Shahinfar asked for a motion to enter Executive Session. Anthony Gaddy made the motion to enter Executive Session, which was seconded by Lee Eck. A vote being taken, the motion passed with all present members voting aye. The Board entered Executive Session at 12:33 p.m.

Ben Zimmerman and Karl Ulrich exited the meeting at 12:33 p.m.

At 12:47 p.m. Acting Chair Darius Shahinfar asked for a motion to exit the Executive Session. The motion was made by John Maxwell and was seconded by Joseph Better. A vote being taken, the motion passed with all present members voting aye. Acting Chair Shahinfar, noted that no formal action was taken during Executive Session.

Karl Ulrich reentered and then exited the meeting at 12:47 p.m.

Staff recommended that the Board enter Executive Session to discuss the potential appointment or employment of a corporation or individual. Acting Chair Darius Shahinfar asked for a motion to reenter Executive Session. Anthony Gaddy made the motion to enter Executive Session, which was seconded by Lee Eck. A vote being taken, the motion passed with all present members voting aye. IDA General Counsel Christopher Canada recused himself from the discussion and exited the meeting. The Board entered Executive Session at 12:49 p.m.

At 12:56 p.m. Acting Chair Darius Shahinfar asked for a motion to exit the Executive Session. The motion was made by Anthony Gaddy and was seconded by Joseph Better. A vote being taken, the motion passed with all present members voting aye. Acting Chair, Shahinfar, noted that no action was taken during Executive Session and the session was to discuss the IDA Legal Services RFP.

Karl Ulrich and IDA General Counsel Christopher Canada reentered the meeting at 12:56 p.m.

### **Compliance**

Staff notified the Board that the Agency received an inquiry from the New York Comptroller's Office regarding its 2024 Annual Report, which is typically a standard part of the annual process and anticipate submitting a formal response by the end of the month.

There being no further business, a motion to adjourn the meeting was made by Joseph Better and seconded by Anthony Gaddy. A vote being taken with all present members voting aye, the meeting was adjourned at 12:58 p.m.

Respectfully submitted,

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Anthony Gaddy, Secretary

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

	<i>Actual</i>	<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>
	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	\$ 3,465,840	\$ 3,414,155	\$ 4,217,889	\$ 4,217,889	\$ 4,568,823	\$ 4,568,823	\$ 4,568,823	\$ 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	-	1,000	\$ -	\$ -	-	-	-	-	3,000
Modification Fee / consulting service fee	-	-	-	-	-	-	\$ -	\$ -	-	-	-	-	-
<b>Subtotal - Fee Revenue</b>	\$ 10,448	\$ 1,000	\$ 47,712	\$ 12,000	\$ 21,360	\$ 1,000	\$ 918,919	\$ -	\$ 350,934	\$ -	\$ -	\$ -	\$ 1,363,373
<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	1,690	-	-	-	-	-	-	-	8,220
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	\$ 1,690	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,136
<b>Total - Revenue</b>	\$ 32,133	\$ 4,439	\$ 49,400	\$ 13,634	\$ 23,050	\$ 1,000	\$ 918,919	\$ -	\$ 350,934	\$ -	\$ -	\$ -	\$ 1,393,509
<b>Expenditures</b>													
Management Contract	\$ 52,685	\$ 52,685	\$ 52,685	\$ 52,686	\$ 52,685	\$ 52,685	\$ 52,685	-	-	-	-	-	\$ 368,796
Consulting Fees	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Strategic Activities	-	-	6,240	-	-	-	-	-	-	-	-	-	6,240
Cyber Sercurity and IT Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Audits	-	-	-	15,000	1,000	-	-	-	-	-	-	-	16,000
Agency Counsel	42,000	-	-	-	-	-	-	-	-	-	-	-	42,000
Economic Development support	62,500	-	-	62,500	-	-	62,500	-	-	-	-	-	187,500
Sub-lease AHCC	-	-	10,302	3,434	3,434	-	-	-	-	-	-	-	17,170
NYSEDC	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	1,773	-	-	-	-	-	-	-	1,773
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	\$ 58,892	\$ 52,685	\$ 115,185	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 661,862
<b>Ending Balance</b>	\$ 3,671,948	\$ 3,643,098	\$ 3,622,182	\$ 3,501,682	\$ 3,465,840	\$ 3,414,155	\$ 4,217,889	\$ 4,217,889	\$ 4,568,823	\$ 4,568,823	\$ 4,568,823	\$ 4,568,823	\$ 4,568,823

**City of Albany IDA**  
Fee Detail by Month  
May 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>	Aeonon Nexus			\$ 500.00		\$ - \$ 500.00
	Clinton Avenue Apartments			\$ 500.00		\$ 500.00 \$ -
	<b>TOTAL</b>	\$ -	\$ -	\$ 1,000.00	\$ -	\$ 1,000.00
<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	\$ 3,000.00	\$ -	\$ 1,363,373.00

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY  
LICENSE/SALEBACK TRANSACTION  
AFP 107 CORP. PROJECT**

**I. PROJECT IDENTIFICATION:**

1. Project Applicant: AFP 107 Corp., a Delaware business corporation (the “Company”).
2. The Project:
  - (A) Acquisition of Land and Facility: the acquisition of an interest in two parcels of land containing in the aggregate approximately 1.66 acres located at 16 Lodge Street (tax map no.: 76.34-2-52) and 40 Lodge Street (tax map no.: 76.34-2-51) in the City of Albany, Albany County, New York (collectively, the “Land”), together with an (a) approximately 222,459 square foot existing building and (b) approximately 214,413 square foot parking garage located thereon (collectively, the “Facility”).
  - (B) Construction: the renovation and reconstruction of the Facility.
  - (C) Equipment component: the acquisition and installation therein and thereon of machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”).
  - (D) Use: the Project Facility will constitute a hotel facility.

**II. PRIOR ACTION ON PROJECT:**

3. Inducement Proceedings:
  - (A) Public Hearing Resolution: adopted on May 29, 2025.
  - (B) Public Hearing:
    - (1) Resolution Mailed to Affected Taxing Jurisdictions: June 3, 2025.
    - (2) Notice Mailed to Affected Taxing Jurisdictions: June 2, 2025.
    - (3) Date Posted: June 2, 2025.
    - (4) Date Published: June 5, 2025 in the Albany Times Union.
    - (5) Date of Public Hearing: June 16, 2025.
    - (6) Location of Public Hearing: 21 Lodge Street in the City of Albany, Albany County, New York.

**III. PROPOSED AGENCY ACTION ON JUNE 26, 2025:**

4. SEQR Resolution: Determining (A) pursuant to Sections 617.5(c)(2) and 617.5(c)(31) of the Regulations, the Project is a “Type II action” (as said quoted term is defined in the Regulations) and (B) no environmental impact statement or any other determination or procedure is required under the Regulations.
5. Approving Resolution: Approving the Project and the proposed financial assistance.

**IV. DETAILS OF PROPOSED TRANSACTION:**

6. Relationship of Agency to Company: The Company, on behalf of the Agency, will acquire, reconstruct, renovate and install the Project Facility and the Agency will installment sell the Project Facility to the Company pursuant to an Installment Sale Agreement.
7. Business Terms:
  - (A) The Agency fee is \$56,590.90 (½ of 1% of Project costs of \$11,318,179).

8. Basic Documents:
  - (A) License to Agency.
  - (B) Bill of Sale to Agency.
  - (C) Installment Sale Agreement.
  - (D) Section 875 GML Recapture Agreement.
  - (E) Uniform Agency Project Agreement.
9. Proposed Closing Date: Third Quarter, 2025.
10. Agency Special Counsel: Hodgson Russ LLP, Albany, New York.



**SEQR RESOLUTION  
AFP 107 CORP. PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on June 26, 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	Economic Developer, Capitalize Albany Corporation
Kaylie-Hogan Schnittker	Senior Economic Developer, 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. 0625-\_\_

RESOLUTION DETERMINING THAT ACTION TO UNDERTAKE A PROJECT FOR THE BENEFIT OF AFP 107 CORP. IS A “TYPE II ACTION” AND NO FURTHER ACTION IS REQUIRED UNDER SEQRA WITH RESPECT THERETO.

WHEREAS, the Agency is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation, 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, April, 2025, 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, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in two parcels of land containing in the aggregate approximately 1.66 acres located at 16 Lodge Street (tax map no.: 76.34-2-52) and 40 Lodge Street (tax map no.: 76.34-2-51) in the City of Albany, Albany County, New York (collectively, the “Land”), together with an (a) approximately 222,459 square foot existing building and (b) approximately 214,413 square foot parking garage located thereon (collectively, 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 parking garage and other directly and indirectly related activities; (B) the granting of certain other “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 (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on May 29, 2025 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on June 2, 2025 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located, (B) caused notice of the Public Hearing to be posted on June 2, 2025 on a public bulletin board located at the Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, as well as on the Agency’s website, (C) caused notice of the Public Hearing to be published on June 5, 2025 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, Albany County, New York, (D) conducted the Public Hearing on June 16, 2025 at 12:00 o’clock p.m., local time at the offices of the Agency located at 21 Lodge Street in the City of

Albany, Albany County, New York, (E) prepared a report of the Public Hearing (the "Public Hearing Report") which fairly summarized the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency and (F) caused a copy of the certified Public Hearing Resolution to be sent via certified mail return receipt requested on June 3, 2025 to the chief executive officers of the County and of each city, town, village and school district in which the Project Facility is to be located to comply with the requirements of Section 859-a of the Act; and

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

WHEREAS, to aid the Agency in determining whether the Project may have a significant effect upon the environment, the Company has prepared and submitted to the Agency an environmental assessment form (the "EAF") with respect to the Project, a copy of which EAF was presented to and reviewed by the Agency at this meeting and a copy of which is on file at the office of the Agency; and

WHEREAS, pursuant to SEQRA, the Agency has examined the EAF in order to make an determination as to the potential environmental significance of the Project; and

WHEREAS, the Project appears to constitute a "Type II action" (as said quoted term is defined in the Regulations), and therefore it appears that no further determination or procedure under SEQRA is required with respect to the Project;

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

Section 1. The Agency has received copies of, and has reviewed, the Application and the EAF submitted to the Agency by the Company with respect thereto (collectively, the "Reviewed Documents") and, based upon said Reviewed Documents and the representations made by the Company to the Agency at this meeting, and based further upon the Agency's knowledge of the area surrounding the Project Facility and such further investigation of the Project and its environmental effects as the Agency has deemed appropriate, the Agency makes the following findings and determinations with respect to the Project:

(A) The project (the "Project") consists of the following: (A) (1) the acquisition of an interest in two parcels of land containing in the aggregate approximately 1.66 acres located at 16 Lodge Street (tax map no.: 76.34-2-52) and 40 Lodge Street (tax map no.: 76.34-2-51) in the City of Albany, Albany County, New York (collectively, the "Land"), together with an (a) approximately 222,459 square foot existing building and (b) approximately 214,413 square foot parking garage located thereon (collectively, 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 parking garage and other directly and indirectly related activities; (B) the granting of certain other "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 (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

(B) The Project consists of the replacement, rehabilitation or reconstruction of a structure or facility, in kind, on the same site and the purchase of equipment.

Section 2. Based upon the foregoing, the Agency makes the following findings and determination with respect to the Project:

(A) Pursuant to Sections 617.5(c)(2) and 617.5(c)(31) of the Regulations, the Project is a “Type II action” (as said quoted term is defined in the Regulations); and

(B) Therefore, the Agency hereby determines that no environmental impact statement or any other determination or procedure is required under the Regulations.

Section 3. The Chief Executive Officer of the Agency is hereby directed to file a copy of this Resolution with respect to the Project in the office of the Agency.

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 June 26, 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 June, 2025.

\_\_\_\_\_  
Secretary

(SEAL)

**APPROVING RESOLUTION  
AFP 107 CORP. PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on June 26, 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	Economic Developer, Capitalize Albany Corporation
Kaylie-Hogan Schnittker	Senior Economic Developer, 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. 0625-\_\_

**RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH A LICENSE/SALEBACK TRANSACTION FOR A PROJECT FOR AFP 107 CORP. (THE “COMPANY”).**

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

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct 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, April, 2025, 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, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in two parcels of land containing in the aggregate approximately 1.66 acres located at 16 Lodge Street (tax map no.: 76.34-2-52) and 40 Lodge Street (tax map no.: 76.34-2-51) in the City of Albany, Albany County, New York (collectively, the “Land”), together with an (a) approximately 222,459 square foot existing building and (b) approximately 214,413 square foot parking garage located thereon (collectively, 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 parking garage 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 (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on May 29, 2025 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on June 2, 2025 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located, (B) caused notice of the Public Hearing to be posted on June 2, 2025 on a public bulletin board located at the Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, as well as on the Agency’s website, (C) caused notice of the Public Hearing to be published on June 5, 2025 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, Albany County, New York, (D) conducted the Public Hearing on June 16, 2025 at 12:00 o’clock p.m., local time at the offices of the Agency located at 21 Lodge Street in the City of

Albany, Albany County, New York, (E) prepared a report of the Public Hearing (the “Public Hearing Report”) which fairly summarized the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency and (F) caused a copy of the certified Public Hearing Resolution to be sent via certified mail return receipt requested on June 3, 2025 to the chief executive officers of the County and of each city, town, village and school district in which the Project Facility is to be located to comply with the requirements of Section 859-a of the Act; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on June 26, 2025, (the “SEQR Resolution”), the Agency determined that (A) pursuant to Sections 617.5(c)(2) and 617.5(c)(31) of the Regulations, the Project is a “Type II action” (as said quoted term is defined in the Regulations) and (B) no environmental impact statement of any other determination or procedure is required under the Regulations; and

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

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

WHEREAS, in order to consummate the Project and the granting of the Financial Assistance described in the notice of the Public Hearing, the Agency proposes to enter into the following documents (hereinafter collectively referred to as the “Agency Documents”): (A) a certain installment sale agreement (the “Installment Sale Agreement”) by and between the Agency and the Company, pursuant to which, among other things, the Company agrees to undertake the Project as agent of the Agency and the Company further agrees to sell the Project Facility from the Agency and, as rental thereunder, to pay the Agency’s administrative fee relating to the Project and to pay all expenses incurred by the Agency with respect to the Project; (B) 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) a uniform agency project agreement (the “Uniform Agency Project Agreement”) by and between the Agency and the Company regarding the granting of the financial assistance and the potential recapture of such assistance; (D) 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; (E) a New York State Department of Taxation and Finance form entitled “IDA Appointment of Project Operator or Agency for Sales Tax Purposes” (the form required to be filed pursuant to Section 874(9) of the Act) (the “Thirty-Day Sales Tax Report”) and any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the “Additional Thirty-Day Project Report”); (F) if the Company requests the Agency to appoint a contractor or contractors, as agent(s) of the Agency (each, a “Contractor”) (1) a certain agency indemnification agreement (the “Contractor Agency and Indemnification Agreement”) by and between the Agency and the Contractor, (2) a certain recapture agreement (the “Contractor Section 875 GML Recapture Agreement”) by and between the Agency and the Contractor, (3) a sales tax exemption letter (the “Contractor Sales Tax Exemption Letter”), and (4) a Thirty-Day Sales Tax Report (the “Contractor Thirty-Day Sales Tax Report”) and any



additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the "Additional Thirty-Day Project Report") (collectively, the "Contractor Documents"); (G) if the Company intends to request the Agency to appoint (1) the Company, as agent of the Agency and (2) a Contractor, as agent(s) of the Agency prior to closing on the Project and the Lease Agreement or Installment Sale Agreement, interim agency and indemnification agreements, interim Section 875 GML recapture agreements, interim sales tax exemption letters and interim thirty-day sales tax reports (collectively, the "Interim Documents") and (H) various certificates relating to the Project (the "Closing Documents");

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

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

Section 2. The law firm of Hodgson Russ LLP is hereby appointed Special Agency Counsel to the Agency with respect to all matters in connection with the Project. Special Agency Counsel for the Agency is hereby authorized, at the expense of the Company, to work with the Company, counsel to the Company, counsel to the Agency and others to prepare, for submission to the Agency, all documents necessary to effect the transactions contemplated by this Resolution. Special Agency Counsel has prepared and submitted an initial draft of the Agency Documents to staff of the Agency.

Section 3. The Agency hereby finds and determines that:

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

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

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

(D) It is estimated at the present time that the costs of the planning, development, acquisition, construction, reconstruction and installation of the Project Facility (collectively, the "Project Costs") will be approximately \$11,318,179;

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

(F) The Project is likely to attract a significant number of visitors from outside the Tri-City economic development region, and therefore meets the definition of a "tourism destination" project within the meaning of Section 862(2)(a) of the Act. Accordingly, although facilities or projects that are primarily used in making retail sales of good or services to customers who personally visit such facilities may constitute more than one-third of the costs of the Project, the Agency is authorized to provide financial assistance in respect to the Project pursuant to Section 862(2)(a) of the Act;

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

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

(I) The Project should receive the Financial Assistance in the form of exemptions based on evaluation of the Project based on the Agency's Uniform Criteria for Evaluation of Projects Policy and the description of expected public benefits to occur as a result of this Project, as described on Exhibit A attached hereto and failure by the Company to meet the expected public benefits will result in a recapture event; and

(J) It is desirable and in the public interest for the Agency to enter into the Agency Documents.

Section 4. In consequence of the foregoing, the Agency hereby determines to: (A) proceed with the Project; (B) sell the Project Facility to the Company pursuant to the Installment Sale Agreement; (C) enter into the Section 875 GML Recapture Agreement; (D) enter into the Uniform Agency Project Agreement; (E) enter into the Contractor Documents; (F) enter into the Interim Documents; and (G) grant the Financial Assistance with respect to the Project.

Section 5. The Agency is hereby authorized to acquire title to the Equipment pursuant to a bill of sale (the "Bill of Sale to Agency") from the Company to the Agency and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisitions are hereby approved, ratified and confirmed.

Section 6. The Agency is hereby authorized to acquire, construct and install the Project Facility as described in the Installment Sale Agreement and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition, construction and installation are hereby ratified, confirmed and approved.

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

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

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

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

things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 10. This Resolution shall take effect immediately.

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

Elizabeth Staubach	VOTING	_____
Lee 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 June 26, 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 June, 2025.

\_\_\_\_\_  
Secretary

(SEAL)

## EXHIBIT A

### DESCRIPTION OF THE PROJECT EVALUATION AND EXPECTED PUBLIC BENEFITS

#### AFP 107 Corp Project

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

Description of Evaluation Criteria/Benefit		Applicable to Project (indicate Yes or No)		Criteria Assessment/ Expected Benefit
1.	Retention direct and indirect of existing jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will increase the level of activity in the Downtown neighborhood, thereby promoting the retention of existing jobs.</p> <p>The Project will retain 150 full time equivalent jobs.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment and office operations located in the surrounding area.</p>
2.	Creation of direct and indirect new permanent jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will increase the level of activity in the Downtown neighborhood, thereby promoting the creation of new permanent jobs.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment, service and office operations located in the surrounding area.</p>

3.	Estimated value of tax exemptions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The exemptions have been weighed against the cumulative benefits of the Project.</p> <p>NYS Sales and Compensating Use Tax Exemption: \$905,454 Mortgage Recording Tax Exemption: \$0 Real Property Tax Exemption: \$0</p>
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Project applicant expects to invest \$11.3 million of private investment in the Project.
5.	Likelihood of Project being accomplished in a timely fashion	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>High likelihood that Project will be accomplished in a timely fashion.</p> <p>The Project will be financed from owner equity.</p> <p>The Applicant owns the property.</p>
6.	Extent of new revenue provided to local taxing jurisdictions.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Project will result in new revenue to local taxing jurisdictions as the taxable value of the property is expected to increase.
7.	Other:	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The Project will reinvest into a prominent Downtown property and retain approximately 150 FTEs.</p> <p>The Project will increase the consumer base to support local businesses and employers.</p> <p>The Project will have a positive revitalizing effect on the community by reinvesting in a prominent establishment in a strategically identified neighborhood location.</p> <p>The Project meets the intent and furthers the implementation of the following City of Albany strategic initiatives: Albany 2030.</p>

**RESOLUTION APPROVING SECOND EXTENSION AND MODIFICATION 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 June 26, 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	Economic Developer, Capitalize Albany Corporation
Kaylie-Hogan Schnittker	Senior Economic Developer, 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. 0625 -

**RESOLUTION APPROVING A SECOND EXTENSION AND MODIFICATION 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, by resolution adopted by the members on May 29, 2025 (the “Resolution Approving Extension of Construction Loan”), the Agency approved an extension of the Construction Loan (the “First Extension”); and

WHEREAS, the Company has provided another written request (the “Second Extension Request”), a copy of which Second Extension Request is attached hereto as Exhibit A, requesting that the Agency approve another extension of the term of the Construction Loan through the end of September, 2026 (the “Second Extension”), as well as an increase in the amount of the Construction Loan to \$25,333,497 (the “Increase” and collectively with the Second Extension, the “Modification”); and

WHEREAS, the members of the Agency have reviewed the Modification and desire to approve the Modification; and

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

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

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

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

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

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

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

Section 2. Subject to (A) approval of the form of any documents to be entered into by the Agency with respect to the Modification (collectively, the “Modification Documents”) by Agency counsel and (B) receipt by the Chief Executive Officer of (1) the Agency's administrative fee relating to the Modification, if any, and (2) counsel's fees relating to the Modification, the Agency hereby authorizes the execution by the Agency of the Modification 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 Modification 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 Modification Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Modification 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 June 26, 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 26<sup>st</sup> day of June, 2025.

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Secretary

(S E A L)

EXHIBIT A  
SECOND EXTENSION REQUEST  
- SEE ATTACHED -

June 12, 2025

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

RE: Clinton Ave II Construction Loan Modification Approval Request

Dear Ms. Staubach,

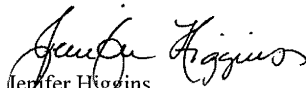
Home Leasing, LLC, as Sponsor of Clinton Avenue Apartments II, is respectfully requesting the City of Albany IDA's approval of M&T's 2<sup>nd</sup> 90-day extension of the current construction loan, as well as a construction loan modification increasing the loan amount from \$20,025,000 to \$25,333,497.

Total development costs for the project have increased since the project closed on construction financing in January 2023. Cost increases are attributable to several things including: the deteriorated condition of several historic structures; difficulties securing construction trades manpower; and additional soft costs such as construction interest resulting from delays of the project schedule. However, construction is progressing and M&T Bank, the construction lender, has agreed to extend and modify the construction loan with a term through September 2026. The 2<sup>nd</sup> construction loan extension, in advance of the modification, is required because of additional processing time required by M&T.

NYS Homes and Community Renewal has also committed to providing critical, additional permanent financing in the form of subsidy and Low Income Housing Tax Credits.

We are seeking the approval of the IDA for these modifications. Please let us know if you have any questions.

Thank you,



Jennifer Higgins  
Authorized Signatory