

# 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: July 11<sup>th</sup>, 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, July 17<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 June 26<sup>th</sup>, 2025**

**Report of Chief Financial Officer**

A. Financial Report

**Unfinished Business**

A. None

**New Business**

- A. Clinton Avenue Apartments II, LLC
  - i. Resolution Waiving Default and Approving Extension

**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, June 26, 2025

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

Absent: Christopher Betts

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

Public Present: John Dillon

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 May 29<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 May 29th, 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 May 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. Staff noted the project had been discussed in detail at both the May Finance Committee and Board meetings and a public hearing was held on June 16th during which no public comments were received. The Project is located on 2 parcels of land located at 16 and 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, John Dillon, was present to answer any questions.

Chair Elizabeth Staubach asked for a motion to approve the *Resolution Confirming SEQR Determination for AFP 107 Corp. (Albany Hilton)* project. The motion was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the resolution passed unanimously with all members voting aye. Lee Eck abstained from the vote due to a potential conflict of interest, which was previously disclosed.

Chair Elizabeth Staubach asked for a motion to approve the *Approving Resolution for the AFP 107 Corp. (Albany Hilton)* project. A motion was made by Anthony Gaddy and seconded by John Maxwell. A vote being taken, the resolution passed unanimously with all members voting aye. Lee Eck abstained from the vote due to a potential conflict of interest, which was previously disclosed.

Project representative John Dillon exited the meeting at 12:21 p.m.

*Clinton Avenue Apartments II, LLC – Resolution Approving 2<sup>nd</sup> Extension and Modification of Construction Loan*  
Staff provided an update on the *Clinton Avenue Apartments II, LLC* project and the Resolution Approving a second extension and modification of construction loan. The project was previously discussed at length and approved by the IDA Board in May for an extension through June 2025. On June 12, 2025, the Agency received an additional request from the project sponsor, Home Leasing, seeking to extend the term of the construction loan through September 2026 and increase the loan amount from \$20,025,000 to \$25,333,497. The request cited ongoing challenges, including the deterioration of historic structures, limited availability of construction labor, and structural issues with an adjacent rowhome impacting work at 236 Clinton Avenue. The Sponsor further noted that the second extension is necessary due to M&T Bank's internal processing timeline. NYS Homes and Community Renewal has also committed additional permanent financing, including subsidy and Low-Income Housing Tax Credits, to support the project's completion. Staff confirmed that the request is administrative in nature and does not involve any additional IDA benefits.

Chair Elizabeth Staubach called for a motion to accept and approve the resolution related to a certain payment extension and modification of construction loan for the *Clinton Avenue Apartments II, LLC* project. A motion was made by Darius Shahinfar 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 the financial history of a Corporation. Chair Staubach 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 12:22 p.m.

At 12:37 p.m. Chair Staubach asked for a motion to exit the Executive Session. The motion was made by Darius Shahinfar and was seconded by Joseph Better. A vote being taken, the motion passed with all present members voting aye. Chair Staubach noted that no formal action was taken during Executive Session. The Board then directed IDA General Counsel Christopher Canada to reach out to a project beneficiary to attend an upcoming IDA Board meeting.

#### **Compliance**

Staff provided an update to the Board regarding the inquiry from the Office of the New York State Comptroller regarding the Agency's 2024 Annual Report submission and anticipate submitting a formal response by Monday June 30th.

There being no further business, a motion to adjourn the meeting was made by Darius Shahinfar and seconded by Anthony Gaddy. A vote being taken with all present members voting aye, the meeting was adjourned at 12:38 p.m.

Respectfully submitted,

---

Anthony Gaddy, Secretary

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

	<i>Actual</i>	<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>
	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	\$ 3,462,960	\$ 3,410,032	\$ 4,212,816	\$ 4,167,357	\$ 4,472,833	\$ 4,364,874	\$ 4,308,755	\$ 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	-	920,403	10,660	361,594	10,660	-	-	\$ 1,390,838
Administrative Fee	500	1,000	-	500	-	500	1,000	-	-	-	-	-	3,500
Modification Fee / consulting service fee	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal - Fee Revenue</b>	\$ 10,448	\$ 1,000	\$ 47,712	\$ 12,000	\$ 21,360	\$ 500	\$ 921,403	\$ 10,660	\$ 361,594	\$ 10,660	\$ -	\$ -	\$ 1,397,338
<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	1,636	-	-	-	-	-	-	9,856
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	\$ 1,636	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,772
<b>Total - Revenue</b>	\$ 32,133	\$ 4,439	\$ 49,400	\$ 13,634	\$ 23,050	\$ 2,136	\$ 921,403	\$ 10,660	\$ 361,594	\$ 10,660	\$ -	\$ -	\$ 1,429,110
<b>Expenditures</b>													
Management Contract	\$ 52,685	\$ 52,685	\$ 52,685	\$ 52,686	\$ 52,685	\$ 52,685	\$ 52,685	\$ 52,685	\$ 52,685	\$ 52,685	\$ 52,685	\$ 52,685	\$ 632,221
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	-	-	62,500	-	-	250,000
Sub-lease AHCC	-	-	10,302	3,434	3,434	3,434	3,434	3,434	3,434	3,434	3,434	3,434	41,208
NYSEDC	-	-	-	-	-	1,500	-	-	-	-	-	-	1,500
Insurance	-	-	-	-	1,773	-	-	-	-	-	-	-	1,773
Misc.	816	284	271	514	-	325	-	-	-	-	-	-	2,210
Legal Expenses	39,360	(19,680)	818	-	-	-	-	-	-	-	-	-	20,498
SBAP Grant Awards	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses	-	-	-	-	2,880	(2,880)	-	-	-	-	-	-	-
<b>Total - Expenditures</b>	\$ 197,361	\$ 33,289	\$ 70,316	\$ 134,134	\$ 61,772	\$ 55,064	\$ 118,619	\$ 56,119	\$ 56,119	\$ 118,619	\$ 56,119	\$ 56,119	\$ 1,013,650
<b>Ending Balance</b>	\$ 3,671,948	\$ 3,643,098	\$ 3,622,182	\$ 3,501,682	\$ 3,462,960	\$ 3,410,032	\$ 4,212,816	\$ 4,167,357	\$ 4,472,833	\$ 4,364,874	\$ 4,308,755	\$ 4,252,636	\$ 4,252,636

**City of Albany IDA**

Fee Detail by Month

June 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>	Clinton Avenue Apartments			\$ - \$ 500.00		\$ - \$ - \$ 500.00
						\$ -
	<b>TOTAL</b>	\$ -	\$ -	\$ 500.00	\$ -	\$ 500.00
<i>July</i>	Northgate Landing		\$ 920,403.00			\$ 920,403.00
	Aeonon Nexus			\$ 500.00		\$ 500.00
	Clinton Avenue Apartments LLC		\$ -	\$ 500.00		\$ 500.00
	<b>TOTAL</b>	\$ -	\$ 920,403.00	\$ 1,000.00	\$ -	\$ 921,403.00
<i>August</i>	Harmony Hills South LLC		\$ 10,660.46			\$ 10,660.46
	<b>TOTAL</b>	\$ -	\$ 10,660.46	\$ -	\$ -	\$ 10,660.46
<i>September</i>	AFP 107 Corp		\$ 56,591.00			\$ 56,591.00
	Equity Residential Development ( Clinton Square)		\$ 294,343.00			\$ 294,343.00
	Harmony Mills South LLC		\$ 10,660.46			\$ 10,660.46
	<b>TOTAL</b>	\$ -	\$ 361,594.46	\$ -	\$ -	\$ 361,594.46
<i>October</i>	Harmony Mills South LLC		\$ 10,660.46			\$ 10,660.46
	<b>TOTAL</b>	\$ -	\$ 10,660.46	\$ -	\$ -	\$ 10,660.46
<i>November</i>						
	<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>						
	<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>2025 Projected Total</b>		\$ 3,000.00	\$ 1,390,838.38	\$ 3,500.00	\$ -	\$ 1,397,338.38

**RESOLUTION WAIVING DEFAULT AND APPROVING EXTENSION  
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 July 17, 2025 at 12:15 o’clock p.m., local time.

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

**PRESENT:**

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

**ABSENT:**

**AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:**

Ashley Mohl	Chief Executive Officer
Andrew Corcione	Chief Operating Officer
Andrew Biggane	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. 0725-\_\_\_\_

**RESOLUTION WAIVING DEFAULT AND APPROVING EXTENSION IN  
CONNECTION WITH 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 the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred

to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

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

WHEREAS, on 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 execution and delivery of the Lease Agreement (A) the Company executed and delivered to the Agency (1) a certain lease to agency dated as of January 1, 2023 (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 (2) a certain license agreement dated as of January 1, 2023 (the “License to Agency”) by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company granted to the Agency (a) a license to enter upon the balance of the Land (the “Licensed Premises”) for the purpose of undertaking and completing the Project and (b) in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement; (B) the Company and the Agency executed and delivered certain payment in lieu of tax agreements dated as of January 1, 2023 (collectively, the “Payment in Lieu of Tax Agreement”) by and between the Agency and the Company, pursuant to which the Company agreed to pay certain payments in lieu of taxes with respect to the Project Facility; (C) the Agency and the Company executed and delivered the uniform agency project agreement dated as of January 1, 2023 (the “Uniform Agency Project Agreement”) by and between the Agency and the Company relating to the terms of the granting by the Agency of the Financial Assistance to the Company; and (D) the Agency filed with the assessor and mailed to the chief executive officer of each “affected tax jurisdiction” (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by



the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (the “Real Property Tax Exemption Form”) relating to the Project Facility and the Payment in Lieu of Tax Agreement (collectively with the Lease Agreement, the “Basic Documents”); and

WHEREAS, pursuant to the Basic Documents, the Company has failed to (A) comply with completion of the Project by December 31, 2024 (the “Completion Date”); and (B) provide the requisite insurance coverage; and therefore triggered an “Event of Default”; and

WHEREAS, pursuant to correspondence dated July 2, 2025 (the “Request”), which Request is attached hereto as Exhibit A, the Company is requesting the Agency to not pursue the Agency’s remedies under an Event of Default and to extend the Completion Date to September 30, 2026; and

WHEREAS, in connection with the Request, the Agency’s staff is recommending the Agency, except for obtaining the requisite insurance coverage, to not pursue the Agency’s remedies available under an Event of Default and to extend the Completion Date to September 30, 2026; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), it appears that the Request constitutes a Type II action under SEQRA;

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

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

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

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

Section 2. Subject to (A) receipt by the Chief Executive Officer of (1) evidence of the requisite insurance coverage and the approval of some by counsel, (2) the Agency’s administrative fee relating to the Request, if any, and (3) counsel’s fees relating to the Request; (1) the Agency hereby determines to not pursue the Agency’s remedies with respect to an Event of Default under the Basic Documents and waives the default outlined in the Request, provided, however, that this waiver shall not be deemed to be a waiver of any other default under the Basic Documents.

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

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

Section 5. This resolution shall take effect immediately.

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

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

The foregoing resolution was thereupon declared duly adopted.

[Reminder of Page Left Blank]

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 July 17, 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 July, 2025.

\_\_\_\_\_  
Secretary

(SEAL)

EXHIBIT A  
REQUEST  
- SEE ATTACHED -

July 2, 2025

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

RE: Clinton Ave II Construction Loan Modification Approval Request

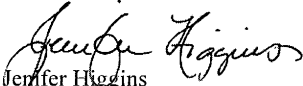
Dear Ms. Staubach,

Home Leasing, LLC, as Sponsor of Clinton Avenue Apartments II, is respectfully requesting an extension of the Completion Date to September 2026 and the waiving of default that would otherwise be triggered for the project.

The project has been delayed due to a number of unanticipated issues related to the deteriorated condition of several historic structures and difficulties securing construction trade laborers. However, construction is progressing, and the project's funders are working with Home Leasing through conversion to permanent financing in 2026. M&T Bank, the construction lender, has agreed to extend and modify the construction loan with a term through September 2026.

Please let us know if you have any questions.

Thank you,

  
Jennifer Higgins  
Authorized Signatory