

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

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

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

PRESENT:

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

ABSENT:

Joseph Better	Member
Christopher Betts	Member

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

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

The following resolution was offered by Darius Shahinfar, seconded by Lee E. Eck, Jr., to wit:

Resolution No. 1224-____

**RESOLUTION AUTHORIZING THE THIRD MODIFICATION OF CERTAIN
DOCUMENTS WITH RESPECT TO THE ACQUISITION OF A CERTAIN PARCEL
OF LAND IN CONNECTION WITH THE HOLLAND AVE OZ, LLC PROJECT.**

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

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

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

WHEREAS, on December 30, 2021 (the "Closing"), the Agency granted certain financial assistance to Holland Ave OZ, LLC (the "Company"), a New York State limited liability company, in connection with the following project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 1.18 acre parcel of land located at 25 Holland Avenue (Tax Map number: 76.47-1-25.1) in the City of Albany, Albany County, New York (the "Land"), (2) the construction on the Land of an approximately 67,132 square foot, four (4) story building with associated parking (the "Facility") and (3) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the "Equipment") (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"); all of the foregoing to be owned and operated by the Company as an approximately 60 unit multi-family apartment complex and any other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease of the Project Facility to the Company pursuant to the terms a lease agreement dated as of December 1, 2021 (the "Lease Agreement") by and between the Agency and the Company; and

WHEREAS, simultaneously with the Closing, (A) the Company executed and delivered to the Agency (1) a certain lease to agency dated as of December 1, 2021 (the "Lease to Agency") by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company leased to the Agency the Land and all improvements now or hereafter located on the Land (collectively, the "Leased Premises"); (2) a certain license agreement dated as of December 1, 2021 (the "License to Agency") by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company granted to the Agency (a) a license to enter upon the Land (the "Licensed Premises") for the purpose of undertaking and completing the Project and (b) in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement; and (3) a certain bill of sale dated as of December 1, 2021 (the "Bill of Sale to Agency"), which conveyed to the Agency all right, title and interest of the Company in the Equipment; (B) the Company and the Agency executed and delivered (1) a certain payment in lieu of tax agreement dated as of December 1, 2021 (the "Payment in Lieu of Tax Agreement") by and between the Agency and the Company, pursuant to which the Company agreed to pay certain payments in lieu of taxes with respect to the Project Facility, (2) a certain recapture agreement (the "Section 875 GML Recapture Agreement") by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes; (C) the Agency and the Company executed and delivered the uniform agency project agreement dated as of December 1, 2021 (the "Uniform Agency Project Agreement") by and between the Agency and the Company relating to the terms of the granting by the Agency of the Financial Assistance to the Company; (D) the Agency filed with the assessor and mailed to the chief executive officer of each "affected tax jurisdiction" (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by

the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (the "Real Property Tax Exemption Form") relating to the Project Facility and the Payment in Lieu of Tax Agreement; (E) the Agency executed and delivered to the Company a sales tax exemption letter (the "Sales Tax Exemption Letter") to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance and (F) the Agency filed with the New York State Department of Taxation and Finance the form entitled "IDA Appointment of Project Operator or Agent for Sales Tax Purposes" (the form required to be filed pursuant to Section 874(9) of the Act) (the "Thirty-Day Sales Tax Report") (the above enumerated documents being collectively referred to as the "Basic Documents"), as said Basic Documents were modified pursuant to a modification agreement dated as of December 1, 2023 (the "Modification Agreement") and further modified pursuant to a second modification agreement dated as of April 1, 2024 (the "Second Modification Agreement") by and between the Agency and the Company; and

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

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

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

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

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

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

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

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

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

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

Section 5. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

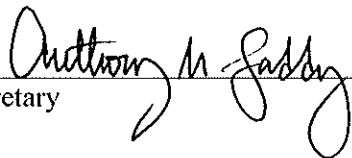
STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

I, the undersigned Secretary of City of Albany Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on December 19, 2024, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Agency and of such resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

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


Secretary

(SEAL)

EXHIBIT A
REQUEST FROM COMPANY

- SEE ATTACHED -

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

December 10, 2024

SENT VIA ELECTRONIC MAIL

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

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

Dear Ms. Staubach:

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

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

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

Thank you for your attention to this request.

Correspondence to Elizabeth Staubach, Chair, CAIDA
December 10, 2024
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Sincerely,

Holland Ave OZ, LLC

Bill

William M. Hoblock, Esq.
Member

cc: Christopher Canada, Esq.