

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: August 15, 2025

IDA REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Industrial Development Agency will be held on
Thursday, August 21st, 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 July 17th, 2025

Report of Chief Financial Officer

- A. Financial Report

Unfinished Business

- A. South End Second Ave, LLC
 - i. Public Hearing Resolution
- B. Ontario West, LLC
 - i. Preliminary Inducement Resolution

New Business

- A. Holland Ave OZ, LLC
 - ii. Resolution Authorizing Assignment and Assumption
- C. 1211 Western Avenue Associates, LLC
 - i. Resolution Authorizing MOU Regarding Events of Default

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, July 17, 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, Robert Magee Esq. Cassidy Roberts, Shaun Lucier and Olivia Sewak

Public Present: Rob Gach, Cian Hamill, Jacky He

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

Roll Call, Reading and Approval of Minutes of June 26th, 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 June 26th, 2025. A motion was made by Joseph Better and seconded by Anthony Gaddy 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 June 30th, 2025, which had been distributed to the Board prior to the meeting.

Unfinished Business

None.

New Business

Clinton Avenue Apartments II, LLC – Resolution Waiving Default and Approving Extension

Staff provided an update on the *Clinton Avenue Apartments II, LLC* project and the Resolution Waiving Default and Approving Extension. The project was previously discussed at length previously and the Board approved an extension and modification of the construction loan through September 2026. On July 2, 2025, the Agency received an additional request from the project beneficiary, Home Leasing, seeking to extend the Completion through September 2026 in order to align with the extension of the construction loan, as well as to waive the default that would otherwise be triggered due to the passage of the Completion Date. The request cited ongoing challenges, including the deterioration of historic structures and limited availability of construction labor, which have delayed the completion of the project. 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 Waiving Default and Approving Extension for the *Clinton Avenue Apartments II* project. A motion was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the resolution was approved unanimously with all members voting aye.

Other Business.

Agency Update

Staff requested that the Board enter Executive Session to discuss the advice of counsel. Chair Staubach asked for a motion to enter Executive Session to discuss the financial condition of a particular corporation and to obtain advice from Counsel. Darius Shahinfar made the motion to enter Executive Session, which was seconded by Joseph. A vote being taken, the motion passed with all present members voting aye. The Board entered Executive Session at 12:20 p.m.

At 1:03 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.

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. Staff noted that the Agency's response has been accepted, and the 2024 Annual Report has been resubmitted.

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 1:04 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

City of Albany IDA
2025 Monthly Unrestricted Cash Position
July 2025

	<i>Actual</i>	<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>
	January	February	March	April	May	June	July	August	September	October	November	December	YTD Total
Beginning Balance	\$ 3,837,176	\$ 3,671,948	\$ 3,643,098	\$ 3,622,182	\$ 3,501,682	\$ 3,462,960	\$ 4,330,435	\$ 4,268,573	\$ 4,224,062	\$ 4,455,969	\$ 4,347,958	\$ 4,291,787	\$ 3,837,176
Revenue													
Fee Revenue													
Application Fee	\$ -	\$ -	\$ -	\$ 1,500	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000
Agency Fee	9,948	-	47,712	10,000	19,860	920,403	56,591	10,660	288,077	10,660	-	10,660	\$ 1,384,572
Administrative Fee	500	1,000	-	500	-	500	500	1,000	-	-	-	-	4,000
Modification Fee / consulting service fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Fee Revenue	\$ 10,448	\$ 1,000	\$ 47,712	\$ 12,000	\$ 21,360	\$ 920,903	\$ 57,091	\$ 11,660	\$ 288,077	\$ 10,660	\$ -	\$ 10,660	\$ 1,391,572
Other Revenue													
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	1,861	-	-	-	-	-	11,717
CRC	20,000	-	-	-	-	-	-	-	-	-	-	-	20,000
Misc	-	1,916	-	-	-	-	-	-	-	-	-	-	1,916
Misc CAC escrow for legal fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	\$ 21,685	\$ 3,439	\$ 1,688	\$ 1,634	\$ 1,690	\$ 1,636	\$ 1,861	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,633
Total - Revenue	\$ 32,133	\$ 4,439	\$ 49,400	\$ 13,634	\$ 23,050	\$ 922,539	\$ 58,952	\$ 11,660	\$ 288,077	\$ 10,660	\$ -	\$ 10,660	\$ 1,425,205
Expenditures													
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	3,486	3,486	3,486	3,486	3,486	3,486	41,520
NYSEDC	-	-	-	-	-	1,500	1,500	-	-	-	-	-	3,000
Insurance	-	-	-	-	1,773	-	-	-	-	-	-	-	1,773
Misc.	816	284	271	514	-	325	643	-	-	-	-	-	2,853
Legal Expenses	39,360	(19,680)	818	-	-	-	-	-	-	-	-	-	20,498
SBAP Grant Awards	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses	-	-	-	-	2,880	(2,880)	-	-	-	-	-	-	-
Total - Expenditures	\$ 197,361	\$ 33,289	\$ 70,316	\$ 134,134	\$ 61,772	\$ 55,064	\$ 120,814	\$ 56,171	\$ 56,171	\$ 118,671	\$ 56,171	\$ 56,171	\$ 1,016,105
Ending Balance	\$ 3,671,948	\$ 3,643,098	\$ 3,622,182	\$ 3,501,682	\$ 3,462,960	\$ 4,330,435	\$ 4,268,573	\$ 4,224,062	\$ 4,455,969	\$ 4,347,958	\$ 4,291,787	\$ 4,246,276	\$ 4,246,276

City of Albany IDA
Fee Detail by Month
July 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
	TOTAL	\$ -	\$ 9,948.00	\$ 500.00	\$ -	\$ 10,448.00
<i>February</i>	Northgate landing 563 New Scotland			\$ 500.00 \$ 500.00		\$ 500.00 \$ 500.00
	TOTAL	\$ -	\$ -	\$ 1,000.00	\$ -	\$ 1,000.00
<i>March</i>	745 Broadway		\$ - \$ 47,712.00			\$ - \$ 47,712.00
	TOTAL	\$ -	\$ 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
						\$ -
	TOTAL	\$ 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
	TOTAL	\$ 1,500.00	\$ 19,860.00	\$ -	\$ -	\$ 21,360.00
<i>June</i>	Northgate landing		\$ 920,403.00	\$ -		\$ - \$ 920,403.00
	Clinton Avenue Apartments			\$ 500.00		\$ 500.00
						\$ -
	TOTAL	\$ -	\$ 920,403.00	\$ 500.00	\$ -	\$ 920,903.00
<i>July</i>	AFP 107 Corp		\$ 56,590.90			\$ - \$ 56,590.90
	Clinton Avenue Apartments LLC		\$ -	\$ 500.00		\$ 500.00
	TOTAL	\$ -	\$ 56,590.90	\$ 500.00	\$ -	\$ 57,090.90
<i>August</i>	Harmony Mills		\$ 10,660.46			\$ 10,660.46
	Aeon Nexus			\$ 500.00		\$ 500.00
	Clinton Avenue Apartments LLC			\$ 500.00		\$ 500.00
						\$ -
	TOTAL	\$ -	\$ 10,660.46	\$ 1,000.00	\$ -	\$ 11,660.46
<i>September</i>	Equity Residential Development (Clinton Square)		\$ 288,077.19			\$ - \$ 288,077.19
						\$ -
	TOTAL	\$ -	\$ 288,077.19	\$ -	\$ -	\$ 288,077.19
<i>October</i>	Harmony Mills South LLC		\$ 10,660.46			\$ 10,660.46
	TOTAL	\$ -	\$ 10,660.46	\$ -	\$ -	\$ 10,660.46
<i>November</i>						
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>	Harmony Mills South LLC		\$ 10,660.46			\$ 10,660.46
	TOTAL	\$ -	\$ 10,660.46	\$ -	\$ -	\$ 10,660.46
<i>2025 Projected Total</i>		\$ 3,000.00	\$ 1,384,572.47	\$ 4,000.00	\$ -	\$ 1,391,572.47

**PUBLIC HEARING RESOLUTION
SOUTH END SECOND AVE LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on August 21, 2025 at 12:15 p.m., local time.

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

PRESENT:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Ashley Mohl	Chief Executive Officer
Andrew Corcione	Chief Operating Officer
Andrew Biggane	Chief Financial Officer
Michael Bohne	Communications and Marketing Manager, Capitalize Albany Corporation
Cassidy Roberts	Program Assistant, Capitalize Albany Corporation
Maria Lynch	Executive Assistant
Olivia Sewak	Program Assistant, Capitalize Albany Corporation
Robert Magee, Esq.	Agency Counsel
Christopher C. Canada, Esq.	Special Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0825-__

RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF SOUTH END SECOND AVE LLC.

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, South End Second Ave LLC, a New York limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in approximately 62 parcels of land containing in the aggregate approximately 2.9 acres generally located on Broad Street, Clinton Street, South Pearl Street, Teunis Street, Second Avenue, Third Avenue and Stephen Street in the City of Albany, Albany County, New York (collectively, the “Land”) (2) the construction on the Land of approximately sixty-two (62) buildings containing approximately 160,672 gross square feet of residential space, 1,674 gross square feet of commercial space and 26,048 gross square feet of common area and non-residential space (collectively, the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the “Equipment”) (the Land, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to constitute an approximately 166 unit residential apartment complex and commercial/retail space to be owned and operated by the Company and any other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

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

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

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

Section 1. The Agency hereby authorizes the Chief Executive Officer of the Agency, after consultation with the members of the Agency and Agency Counsel, (A) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the Project (the “Public Hearing”); (B) to cause the Public Hearing to be held in a city, town or village where the Project Facility is or is to be located,

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

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

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

Section 4. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on August 21, 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 August, 2025.

Secretary

(SEAL)

**PRELIMINARY INDUCEMENT RESOLUTION
ONTARIO WEST 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 August 21, 2025 at 12:15 o'clock p.m., local time.

The meeting was called to order by the (Vice) Chair 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
Chris Betts	Member
John F. Maxwell, Esq.	Member

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

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. 0825-_____

RESOLUTION TAKING PRELIMINARY OFFICIAL ACTION TOWARD THE ACQUISITION, CONSTRUCTION, INSTALLATION AND LEASING OF A CERTAIN COMMERCIAL PROJECT FOR ONTARIO WEST LLC (THE "COMPANY") AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PRELIMINARY AGREEMENT WITH THE COMPANY WITH RESPECT TO SUCH TRANSACTION.

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

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act 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, Ontario West LLC (the "Company") submitted an application (the "Application") to the Agency, a copy of which was presented at this meeting and copies of which are on file at the office of the Agency, requesting that the Agency consider undertaking a project (the "Project") consisting of the following: (A)(1) the acquisition of an interest in an approximately 0.91 acre parcel of land located at 130 Ontario Street (tax map no.: 65.54-1-67) 134 West Street (tax map no.: 65.54-2-2) and 154 West Street (tax map no.: 65.54-2-1) in the City of Albany, Albany County, New York (collectively, the "Land"), together with an existing building located thereon (the "Existing Facility"), (2) the demolition of the Existing Facility and the construction on the Land of an approximately 95,962 square foot building (the "Facility") and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the "Equipment"), all of the foregoing to be owned and operated by the Company as approximately 76 affordable housing units, community hub space and daycare facility and any other directly and indirectly related activities (the Land, the Existing Facility, the Facility and the Equipment being collectively referred to as the "Project Facility"); (B) the granting of certain "financial assistance" (within the meaning of the Act) with respect to the foregoing, including potential exemptions from certain sales taxes, real estate transfer taxes, transfer gains taxes, mortgage recording taxes and real property 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, 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 City of Albany, New York and (B) the completion of the Project Facility will not result in the removal of a plant or facility of the Company or any other proposed occupant of the Project Facility from one area of the State of New York to another area of the State of New York or in the abandonment of one or more plants or facilities of the Company or any other proposed 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 City of Albany, New York by undertaking the Project in City of Albany, New York; 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 has not yet made a determination; and

WHEREAS, pursuant to the Act, any approval of the Project contained herein is contingent upon a determination by the members of the Agency to proceed with the Project following determinations by the Agency that the public hearing and notice requirements and other procedural requirements contained in Section 859-a and Section 862 of the Act that relate to the Project have been satisfied; and

WHEREAS, although the resolution authorizing the Project has not yet been drafted for approval by the Agency, a preliminary agreement (the "Preliminary Agreement") relative to the proposed undertaking of the Project by the Agency has been presented for approval by the Agency;

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

Section 1. The Agency has reviewed the Application and, based upon the representations made by the Company to the Agency in the Application and at this meeting and, based thereon, the Agency hereby makes the following findings and determinations with respect to the Project:

(A) The Project constitutes a "project" within the meaning of the Act;

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

(C) As the Project consist of the construction of an apartment house, in the Opinion of the State Comptroller Number 85-51, the determination whether a project that consists of the construction of an apartment house is a commercial activity within the meaning of the Act is to be made by local officials based upon all of the facts relevant to the proposed project, and that any such determination should take into account the stated purpose of the Act, that is, the promotion of employment opportunities and the prevention of economic deterioration;

(D) The Project constitutes a project where facilities or property that are primarily used in the making of retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost;

(E) The granting of the Financial Assistance by the Agency with respect to the Project, through the granting of the various tax exemptions described in Section 2 (D) of this Resolution, will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of 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;

(F) Upon compliance with the provisions of the Act that apply to the Project including but not limited to, (1) the finding that the Project constitutes a "commercial" project, that is located in a highly distressed area and (2) the undertaking of the Project will preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York, the Agency would then be authorized under the Act to undertake the Project in order to promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of City of Albany, New York and the State of New York and improve their standard of living;

provided, however, that the foregoing determinations shall not entitle or permit the Company to commence the acquisition or leasing of the Project Facility, nor commit the Agency to grant any Financial Assistance with respect thereto, unless and until the Agency shall decide to proceed with the Project following a determination by the Agency that all requirements of SEQRA, Section 859-a and Section 862 of the Act that relate to the Project have been fulfilled and the Mayor of the City of Albany (the "Mayor") as the chief executive officer of the City of Albany confirms the proposed action of the Agency.

Section 2. If, following full compliance with SEQRA and the requirements of the Act, including the public hearing requirements set forth in Section 859-a of the Act, the Agency adopts a future resolution (the "Future Resolution") determining to proceed with the Project and to grant the Financial Assistance with respect thereto, subject to approval of the Mayor, and the Company complies with all conditions set forth in the Preliminary Agreement and the Future Resolution, then the Agency will (A) acquire an interest in the Project Facility from the Company pursuant to a deed, lease agreement or other documentation to be negotiated between the Agency and the Company (the "Acquisition Agreement"); (B) construct the Facility on the Land and acquire and install the Equipment in the Facility or elsewhere on the Land; (C) lease (with the obligation to purchase) or sell the Project Facility to the Company pursuant to a lease agreement or an installment sale agreement (hereinafter, the "Project Agreement") between the Agency and the Company whereby the Company will be obligated, among other things, (1) to make payments to the Agency in amounts and at times so that such payments will be adequate to enable the Agency to timely pay all amounts due on the Acquisition Agreement and (2) to pay all costs incurred by the Agency with respect to the Project and/or the Project Facility, including all costs of operation and maintenance, all taxes and other governmental charges, any required payments in lieu of taxes, and the reasonable fees and expenses incurred by the Agency with respect to or in connection with the Project and/or the Project Facility; and (D) provide the Financial Assistance with respect to the Project, in accordance with the Agency's uniform tax exemption policy, including (1) exemption from mortgage recording taxes with respect to any documents recorded by the Agency with respect to the Project in the office of the County Clerk of Albany County, New York or elsewhere, (2) exemption from sales taxes relating to the acquisition, construction and installation of the Project Facility, (3) exemption from deed transfer taxes and real estate transfer gains taxes on real estate transfers to and from the Agency with respect to the Project, and (4) exemption from real estate taxes (but not including special assessments and special ad valorem levies) relating to the Project Facility, subject to the obligation of the Company to make payments in lieu of taxes with respect to the Project Facility, all as contemplated by the Preliminary Agreement and the Future Resolution.

Section 3. The Company is hereby authorized to conduct such environmental, engineering, economic, feasibility and other studies and preliminary planning and budgetary processes necessary or convenient to enable the Agency to make its determination whether to proceed with the Project and to grant such Financial Assistance; provided, however, that such authorization shall not entitle or permit the Company to commence the acquisition, construction or installation of the Project Facility unless and until the Agency shall determine that all requirements of SEQRA, Section 859-a and Section 862 of the Act that relate to the Project have been fulfilled. The officers, agents and employees of the Agency are hereby directed to proceed to comply with the provisions of SEQRA and to do such things or perform such acts as may allow the Agency to proceed to its final consideration of the Project. This Resolution constitutes an authorization to conduct concurrent environmental, engineering, economic, feasibility and other studies and preliminary planning with respect to the Project within the meaning of Section 617.3 of the Regulations and a determination of compliance with technical requirements within the meaning of Section 617.3 of the Regulations and does not constitute, and shall not be deemed to constitute, either an approval by the Agency of the Project for the purposes of the Act or SEQRA or a commitment by the Agency to approve the Project or to grant such Financial Assistance.

Section 4. If the Agency adopts the Future Resolution, the undertaking and completing of the Project by the Agency, and the granting of the Financial Assistance with respect to the Project as contemplated by Section 2 of this Resolution, shall be subject to: (A) the determination by the members of the Agency to proceed with the Project following a determination by the members of the Agency that all requirements of SEQRA that relate to the Project have been fulfilled; (B) execution and delivery by the Company of the Preliminary Agreement, which sets forth certain conditions for the undertaking and completing of the Project by the Agency, and satisfaction by the Company of all the terms and conditions of the Preliminary Agreement applicable to the Company; (C) agreement by the Agency and the Company on mutually acceptable terms for the conveyance of the Land to the Agency; (D) agreement between the Company and the Agency as to payment by the Company of payments in lieu of taxes with respect to the Project Facility, together with the administrative fee of the Agency with respect to the Project; (E) a determination by the members of the Agency to proceed with the granting of the Financial Assistance with respect to the Project following a determination by the members of the Agency that the public hearing and notice requirements and other procedural requirements contained in Section 859-a of the Act have been complied with; (F) compliance with the Section 862 of the Act; (G) following compliance with Section 862 of the Act, approval of the Mayor; (H) the Agency's uniform tax exemption policy or if any portion of the Financial Assistance to be granted by the Agency with respect to the Project is not consistent with the Agency's uniform tax exemption policy, the Agency must follow the procedures for deviation from such policy set forth in Section 874(b) of the Act prior to granting such portion of the Financial Assistance; and (I) the following additional condition(s): _____.

Section 5. The form, terms and substance of the Preliminary Agreement (in substantially the form presented to this meeting and attached hereto) are in all respects approved, and the Chair (or Vice Chair) of the Agency is hereby authorized, empowered and directed to execute and deliver said Preliminary Agreement in the name and on behalf of the Agency, said Preliminary Agreement to be substantially in the form presented to this meeting, with such changes therein as shall be approved by the officer executing same on behalf of the Agency, the execution thereof by such officer to constitute conclusive evidence of such officer's approval of any and all changes or revisions therein from the form now before this meeting.

Section 6. From and after the execution and delivery of the Preliminary Agreement, the officers, agents and employees of the Agency are hereby authorized, empowered and directed to proceed with the undertakings provided for therein on the part of the Agency and are further authorized to do all such acts and things and to execute all such documents as may be necessary or convenient to carry out and comply with the terms and provisions of the Preliminary Agreement as executed.

Section 7. The law firm of Hodgson Russ LLP of Albany, New York 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 counsel to the Agency, the Company, counsel to the Company and others to prepare, for submission to the Agency, all documents necessary to effect the transactions contemplated by this Resolution.

Section 8. The Agency hereby authorizes the Chief Executive Officer of the Agency, after consultation with the members of the Agency and Special Agency Counsel, (A) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the Project (the "Public Hearing"); (B) to cause the Public Hearing to be held in a city, town or village where the Project Facility is or is to be located, and to cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public Hearing in a newspaper of general circulation available to the residents of the governmental units where the Project Facility is or is to be located, such notice or notices to comply with the requirements of Section 859-a of the Act; (C) to cause notice of the Public Hearing to be given to the chief executive officer of the county and of each city, town, village and school district in which the Project Facility is or is to be located to comply with the requirements of Section 859-a of the Act; (D) to conduct such Public Hearing; (E) to cause a report of the Public Hearing fairly summarizing the views presented at such Public Hearing (the

“Report”) to be prepared; (F) to cause a copy of the Report to be made available to the members of the Agency; and (G) to cause this resolution to be sent via certified mail, return receipt requested to the chief executive officer of the County and of each city, town, village and school district in which the Project Facility is to be located to comply with the requirements of Section 859-a of the Act.

Section 9. The Chair, Vice Chair and/or Executive Director of the Agency are hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 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	_____
Chris Betts	VOTING	_____
Joseph Better	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 extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on August 21, 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 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 _____ day of August, 2025.

Secretary

(SEAL)

PRELIMINARY AGREEMENT

THIS PRELIMINARY AGREEMENT dated as of August 21, 2025 between CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY (the "Agency"), a public benefit corporation organized and existing under the laws of the State of New York, and ONTARIO WEST LLC (the "Company"), a limited liability company organized and existing under the laws of the State of New York;

W I T N E S S E T H:

WHEREAS, the Agency is authorized and empowered by the provisions of the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of the State of New York, as amended (the "Enabling Act") and Chapter 325 of the 1974 Laws of the State 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 undertake the acquisition, construction, reconstruction and installation of one or more "projects" (as said quoted term is defined in the Act) and to lease (with an obligation to purchase) or sell the same upon such terms and conditions as the Agency may deem advisable; and

WHEREAS, the purposes of the Act are to promote industry and develop trade and thereby advance the job opportunities, health, general prosperity and economic welfare of the inhabitants of City of Albany, New York and the State of New York, to improve their prosperity and standard of living and to prevent unemployment and economic deterioration; and

WHEREAS, by resolution adopted by the members of the Agency on August 21, 2025 (the "Preliminary Inducement Resolution"), the Agency made a preliminary determination, subject to numerous conditions, to accept an application (the "Application") from the Company requesting that the Agency undertake a project (the "Project") consisting of the following: (A)(1) the acquisition of an interest in an approximately 0.91 acre parcel of land located at 130 Ontario Street (tax map no.: 65.54-1-67), 134 West Street (tax map no.: 65.54-2-2) and 154 West Street (tax map no.: 65.54-2-1) in the City of Albany, Albany County, New York (collectively, the "Land"), together with an existing building located thereon (the "Existing Facility"), (2) the demolition of the Existing Facility and the construction on the Land of an approximately 95,962 square foot building (the "Facility") and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the "Equipment"), all of the foregoing to be owned and operated by the Company as approximately 76 affordable housing units, community hub space and daycare facility and any other directly and indirectly related activities (the Land, the Existing Facility, the Facility and the Equipment being collectively referred to as the "Project Facility"); (B) the granting of certain "financial assistance" (within the meaning of the Act) with respect to the foregoing, including potential exemptions from certain sales taxes, real estate transfer taxes, transfer gains taxes, mortgage recording taxes and real property taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to 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 has not yet made a determination; and

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

Article 1. Representations.

Among the representations which have resulted in the execution of this Preliminary Agreement are the following:

Section 1.01. The Company hereby represents to the Agency that:

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

(B) As the Project consist of the construction of an apartment house, in the Opinion of the State Comptroller Number 85-51, the determination whether a project that consists of the construction of an apartment house is a commercial activity within the meaning of the Act is to be made by local officials based upon all of the facts relevant to the proposed project, and that any such determination should take into account the stated purpose of the Act, that is, the promotion of employment opportunities and the prevention of economic deterioration;

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

(D) The granting of the Financial Assistance by the Agency with respect to the Project, through the granting of certain exemptions from taxation with respect to the Project, as further described in Section 2(D) of the Preliminary Inducement Resolution, will encourage and assist the Company in locating the Project Facility in City of Albany, New York, and thereby serve the public purposes of the Act by promoting job opportunities in City of Albany, New York.

(E) It is estimated at the present time that the costs of the planning, development, acquisition, construction and installation of the Project Facility (collectively, the "Project Costs") will be approximately \$_____.

(F) The Company will ensure that the acquisition, construction, installation and operation of the Project Facility will comply with all applicable federal, state and local laws, ordinances, rules and regulations (the applicability of same to be determined both as if the Agency were the owner of the Project Facility and as if the Company and not the Agency were the owner of the Project Facility), and the Company will obtain all necessary approvals and permits required thereunder.

Section 1.02. By the Preliminary Inducement Resolution, the Agency has approved the execution of this Preliminary Agreement. The Agency intends this Preliminary Agreement to constitute its official binding commitment, subject to the terms hereof, to accept the Application; provided, however, that this Preliminary Agreement shall not commit the Agency to undertake the Project or to grant to the Company any Financial Assistance with respect to the Project unless and until the Agency shall decide to undertake the Project and to grant such Financial Assistance following a determination by the Agency that (1) all requirements of SEQRA, (2) all the procedural requirements of Section 859-a of the Act and compliance with Section 862 of the Act that relate to the Project have been fulfilled and (3) approval of the Mayor.

Section 1.03. Pursuant to SEQRA, the Agency has not made a determination. The Company understands that (A) the Preliminary Inducement Resolution constitutes a determination of compliance with technical requirements within the meaning of Section 617.3 of the Regulations; and (B) neither the Preliminary Inducement Resolution nor this Preliminary Agreement constitute either an approval by the Agency of the Project for purposes of SEQRA or a commitment by the Agency to grant any Financial Assistance with respect to the Project except upon satisfaction of the requirements of SEQRA and the requirements set forth in the Preliminary Inducement Resolution and herein.

Article 2. Undertakings on the Part of the Agency.

Based upon the statements, representations and undertakings of the Company and subject to the conditions set forth herein, the Agency agrees as follows:

Section 2.01. If, following full compliance with the requirements of SEQRA and the requirements of the Act, including the public hearing requirements set forth in Section 859-a of the Act, compliance with Section 862 of the Act, the Agency adopts a future resolution (the "Future Resolution") determining to proceed with the Project and to grant the Financial Assistance with respect thereto and the Company complies with all conditions set forth in this Preliminary Agreement and the Future Resolution, then the Agency will undertake the Project and will grant the Financial Assistance relating to the Project; PROVIDED, HOWEVER, that the foregoing obligation of the Agency to undertake the Project and to grant the Financial Assistance relating to the Project is subject to the conditions hereinafter contained in this Preliminary Agreement, including but not limited to the following conditions:

(A) An interest in the Project Facility shall be acquired by the Agency from the Company pursuant to a deed, lease agreement or other documentation to be negotiated between the Agency and the Company (hereinafter, the "Acquisition Agreement") which contains terms mutually acceptable to the Agency and the Company for the conveyance of an interest in the Project Facility to the Agency. Any Equipment acquired by the Company prior to the execution and delivery of the Project Agreement (as hereinafter defined) shall be conveyed to the Agency by a bill of sale from the Company to the Agency. After the Project Agreement (as hereinafter defined) has been executed and delivered by the Agency and the Company, then, pursuant to the Project Agreement, any Equipment acquired by the Company as part of the Project will be acquired by the Company as the agent of the Agency. The lease (with an obligation to purchase) or sale of the Project Facility by the Agency to the Company shall be effected by a lease agreement or an installment sale agreement (hereinafter, the "Project Agreement") between the Agency and the Company whereby the Company will be obligated, among other things, to make payments to the Agency in amounts and at such times so that such payments will be adequate to enable the Agency to timely pay all amounts due on the Acquisition Agreement. The Acquisition Agreement and the Project Agreement and any other documents to be executed by the Agency in connection with the Project (collectively, the "Project Documents") shall in all respects comply with the requirements of, and limitations contained in, the Act and shall further specifically provide that the obligations of the Agency thereunder are payable solely from the revenues derived by the Agency from the sale, lease or other disposition of the Project Facility; that the obligations of the Agency thereunder shall not be a general obligation of the Agency and shall not constitute an indebtedness or pledge of the general credit of the Agency; that no beneficiary of the obligations of the Agency thereunder shall have the right to compel any exercise of the taxing power of the Agency (if any), or of the State of New York or any political subdivision thereof, including City of Albany, New York; and that the obligations of the Agency thereunder shall not create a debt or loan of credit of City of Albany, New York or the State of New York, but such obligations shall be a special obligation of the Agency secured and payable solely as provided in the

Acquisition Agreement or the Project Agreement, as the case may be, and such facts shall be plainly stated in each of such documents;

(B) The Company shall have executed the Project Agreement between the Agency and the Company, the terms of which shall be acceptable in form and content to the Company and the Agency, and pursuant to which, among other things, the Company shall be obligated to pay all costs incurred by the Agency with respect to the Project and/or the Project Facility, including all costs of operation and maintenance of the Project Facility, all taxes and other governmental charges, any required payments in lieu of taxes, and the reasonable fees and expenses incurred by the Agency with respect to or in connection with the Project and/or the Project Facility;

(C) No event shall have occurred which constitutes (or which after notice or lapse of time or both would constitute) an event of default under the Project Agreement;

(D) The Agency shall have adopted a resolution determining to proceed with the Project after making a determination that all requirements of SEQRA that relate to the Project have been fulfilled. The Company shall provide the Agency and the other "involved agencies" (as such quoted term is defined in the Regulations) with all information and statements which may be required by said respective entities in order to facilitate compliance by said entities with SEQRA;

(E) The Agency shall receive, in form and substance satisfactory to the Agency, such rulings, approvals, resolutions, consents, certificates, opinions of counsel and other instruments and proceedings as shall be specified by the Agency in connection with the Project and the various documents to be executed in connection with the Project, such rulings, approvals, resolutions, consents, certificates, opinions of counsel and other instruments and proceedings to be obtained from Special Counsel, counsel to the Agency and such other governmental and nongovernmental agencies and entities as may have or assert competence or jurisdiction over or interest in matters pertaining thereto;

(F) Agreements shall be made as to (1) payments by the Company to or on behalf of the Agency of amounts in lieu of real property taxes, (2) indemnity by the Company of the Agency and the members and officers of the Agency, and (3) payment by the Company of the expenses incurred by the Agency in connection with the Project (including counsel fees and out-of-pocket expenses) and the administrative fee of the Agency, and such agreements shall be satisfactory in form and substance to the Agency;

(G) The Agency shall have made a determination to proceed with the granting of the Financial Assistance following a determination by the Agency that (1) all requirements of SEQRA that relate to the Project have been fulfilled and (2) the public hearing and notice requirements and other procedural requirements of Section 859-a of the Act that relate to the Project have been complied with;

(H) Compliance with Section 862 of the Act have been completed;

(I) Approved by the Mayor of the Agency's action;

(J) If any portion of the Financial Assistance to be granted by the Agency with respect to the Project is not consistent with the Agency's uniform tax exemption policy, the Agency must follow the procedures for deviation from such policy set forth in Section 874(b) of the Act prior to granting such portion of the Financial Assistance; and

(K) The following additional conditions: _____.

Section 2.02. The obligations of the Agency pursuant to this Preliminary Agreement are subject to the conditions elsewhere contained in this Preliminary Agreement and to the additional condition that the Agency shall not undertake the Project, nor grant any Financial Assistance with respect to the Project, unless and until the Agency shall have complied with the provisions of SEQRA.

Section 2.03. Subject to the conditions stated in this Preliminary Agreement, the Agency from time to time will adopt, or cause to be adopted, such proceedings and authorize the execution of such documents as may be necessary or advisable for: (A) the authorization, undertaking and completion of the Project; and (B) the sale or lease of the Project Facility to the Company, all as shall be authorized by law and be mutually satisfactory to the Agency and the Company.

Section 2.04. The Agency will take or cause to be taken such other acts and adopt such further proceedings as may be required to implement the aforesaid undertakings or as it may deem appropriate in pursuance thereof.

Article 3. Undertakings on the Part of the Company.

Based upon the statements, representations and undertakings of the Agency and subject to the conditions set forth herein, the Company agrees as follows:

Section 3.01. Contemporaneously with the execution and delivery by the Agency of the Acquisition Agreement, the Company will enter into the Project Agreement with the Agency containing the terms and conditions described in Section 2.01 hereof. The Company agrees that the Company will pay all of the Project Costs and shall not be entitled to any reimbursement for any such payment from the Agency. THE AGENCY MAKES NO WARRANTY, EITHER EXPRESS OR IMPLIED, THAT THE PROJECT FACILITY WILL BE SUITABLE FOR THE COMPANY'S PURPOSES OR NEEDS.

Section 3.02. The Company hereby agrees to indemnify and hold the Agency (and its members, officers, agents and employees) harmless from all losses, expenses, claims and liabilities arising out of or based on labor, services, materials and supplies, including equipment, ordered or used in connection with the acquisition, construction and installation of the Project Facility, including any expenses incurred by the Agency (and its members, officers, agents and employees) in defending any claims, suits or actions which may arise as a result of any of the foregoing. The Company shall not permit to stand, and will, at its own expense, take steps reasonably necessary to remove, any mechanic's or other liens against the Project Facility for labor or material furnished in connection with the acquisition, construction and installation of the Project Facility.

Section 3.03. The Company hereby agrees to indemnify, defend and hold the Agency (and its members, officers, agents and employees) harmless from any and all (A) claims and liabilities for the loss or damage to property or any injury to or death of any person that may be occasioned subsequent to the date hereof by any cause whatsoever in relation to the Project and/or the Project Facility, including any expenses incurred by the Agency (and its members, officers, agents and employees) in defending any claims, suits or actions which may arise as a result of the foregoing; and (B) claims and liability arising from or expenses incurred in connection with the Project or the Agency's acquisition, construction and installation, owning, leasing and/or sale of the Project Facility, including all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. The

Company shall include the Agency (and its members, officers, agents and employees) as a named insured under all public liability insurance policies obtained by the Company with respect to the Project.

Section 3.04. The Company will take such further action and adopt such further proceedings as may be required to implement its aforesaid undertakings or as it may deem appropriate in pursuance thereof.

Article 4. General Provisions.

Section 4.01. All commitments of the Agency under Article 2 hereof and of the Company under Article 3 hereof (excepting the obligations of the Company set forth in Sections 3.02 and 3.03 hereof, which shall survive the termination of this Preliminary Agreement) are subject to the condition that the following events shall have occurred not later than two (2) years from the date hereof (or such other date as shall be mutually satisfactory to the Agency and the Company):

(A) The Agency and the Company shall have agreed on mutually acceptable terms and conditions of the Acquisition Agreement, the Project Agreement and any other agreements referred to in Articles 2 or 3 hereof;

(B) All necessary governmental approvals shall be obtained; and

(C) All other conditions expressed in this Preliminary Agreement shall have been satisfied.

Section 4.02. Subject to the terms and conditions of Section 4.03 hereof, the Company shall have the right to unilaterally cancel this Preliminary Agreement at any time prior to the time that the Acquisition Agreement is signed by the Agency upon thirty (30) days prior written notice of cancellation delivered to the Agency at the address set forth in Section 4.04 hereof.

Section 4.03. If the events set forth in Section 4.01 hereof do not take place within the time set forth in said Section 4.01, or any extension thereof, or if the Company exercises its right of cancellation as set forth in Section 4.02 hereof, the Company agrees that (A) it will promptly reimburse the Agency (and its officers, members, agents or employees) for all reasonable and necessary direct out-of-pocket expenses (including legal fees and expenses) which the Agency (and its officers, members, agents or employees) may incur with respect to the execution of this Preliminary Agreement and the performance of its obligations hereunder; and (B) the obligations of the Company set forth in Section 3.02 and 3.03 hereof shall survive the termination of this Preliminary Agreement and shall remain in full force and effect until the expiration of the period stated in the applicable statute of limitations during which a claim, cause of action or prosecution relating to the matters described therein may be brought and payment in full or the satisfaction of such claim, cause of action or prosecution and the payment of all expenses and charges incurred by the Agency (and its officers, members, agents or employees) relating to the enforcement of the provisions therein stated.

Section 4.04. (A) All notices and other communications hereunder shall be in writing and shall be deemed given when mailed by United States registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

(1) To the Agency:

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

With a copy to:

Office of Corporation Counsel
City Hall
24 Eagle Street
Albany, New York 12207
Attention: Robert Magee, Esq.

AND

Hodgson Russ LLP
677 Broadway, Suite 401
Albany, New York 12207
Attention: Christopher Canada, Esq.

(2) To the Company:

Chris Babcock, Esq.
Ontario West LLC
54 State Street, Suite 1001
Albany, New York 12207

With a copy to:

Goldman Attorneys PLLC
255 Washington Avenue Extension
Albany, New York 12205
Attention: Paul Goldman, Esq.

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

Section 4.05. All covenants and agreements herein contained by or on behalf of the Agency and the Company shall bind and inure to the benefit of the respective successors and assigns of the Agency and the Company whether so expressed or not.

Section 4.06. The obligations and agreements of the Agency contained herein shall be deemed the obligations and agreements of the Agency, and not of any member, officer, agent or employee of the Agency in his individual capacity, and the members, officers, agents and employees of the Agency shall not be liable personally hereon or be subject to any personal liability or accountability based upon or in respect hereof or of any transaction contemplated hereby. The obligations and agreements of the Agency contained herein shall not constitute or give rise to an obligation of the State of New York or of City of Albany, New York and neither the State of New York nor City of Albany, New York shall be liable thereon, and further, such

obligations and agreements shall not constitute or give rise to a general obligation of the Agency, but rather shall constitute limited obligations of the Agency payable solely from the revenues of the Agency derived and to be derived from the lease, sale or other disposition of the Project Facility.

Section 4.07. Notwithstanding any provision of this Preliminary Agreement to the contrary, the Agency shall not be obligated to take any action pursuant to any provision hereof unless (A) the Agency shall have been requested to do so in writing by the Company; and (B) if compliance with such request is reasonably expected to result in the incurrence by the Agency (or any member, officer, agent or employee of the Agency) of any liability, fees, expenses or other costs, the Agency shall have received from the Company security or indemnity satisfactory to the Agency for protection against all such liability and for the reimbursement of all such fees, expenses and other costs.

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

CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY

BY: _____
(Vice) Chair

ONTARIO WEST LLC

BY: _____
Authorized Officer

**RESOLUTION AUTHORIZING ASSIGNMENT AND ASSUMPTION
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 August 21, 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
Chris 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
Christoper C. Canada, Esq.	Special Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0825-____

RESOLUTION CONSENTING TO AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS WITH RESPECT TO THE ASSIGNMENT AND ASSUMPTION OF 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 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

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

WHEREAS, on 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, City of Albany, 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 and (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, on or about May 3, 2024, the Company obtained financing from Berkshire Bank (the “Lender”) in the principal amount \$13,700,000 (the “Loan”), which the Loan was secured by (A) a mortgage and security agreement dated as of the date of closing on the Loan (the “Mortgage”) from the Company and the Agency to the Lender and (B) an assignment of leases and rents dated as of the date of closing on the Loan (the “Assignment of Rents”) from the Company and the Agency to the Lender; and

WHEREAS, pursuant to a request (the “Request”) submitted to the Agency by the Company, which the Request is attached hereto as Exhibit A, the Company is requesting the Agency to convey the Project Facility and its interests in the Basic Documents to the T. J. F. Holding Corporation, a New York State business corporation (the “New Company”) and, in connection with such conveyance, provide for the assignment of the Basic Documents from the Company to the New Company, as described in the Request; and

WHEREAS, the Lease Agreement provides that the Company is prohibited from selling, leasing, transferring or otherwise conveying any part of the Project Facility without the prior written consent of the Agency; and

WHEREAS, in connection with the conveyance of the Project Facility, the Company and the New Company desire that the Agency execute documents providing for the following (the “Conveyance and Assignment Documents”): the consent by the Agency of the conveyance of the Project Facility and the assignment and assumption of the Basic Documents from the Company to the New Company; 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 execution and delivery of the Conveyance and Assignment Documents; and

WHEREAS, pursuant to SEQRA, the Agency has reviewed the Request in order to make a determination as to whether the execution and delivery of the Conveyance and Assignment Documents and is subject to SEQRA, and it appears that the Request is not an "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) Pursuant to SEQRA, the approval of the Request is not an "Action" under SEQRA and therefore is not subject to SEQRA review by the Agency.

(B) The Agency will **not** be granting any additional sales tax exemption, real property tax exemption, or mortgage recording tax exemption relating to the Request.

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

Section 2. The Agency hereby approves (A) the assignment to, and assumption by, the New Company of all of the Company's interest in the Project Facility, and the Basic Documents, including but not limited to the benefits of the Lease Agreement and the Payment in Lieu of Tax Agreement and (B) the assumption by the New Company of all obligations of the Company under the Basic Documents pursuant to an assignment and assumption agreement (the "Assignment and Assumption Agreement"); subject in each case, however to the following conditions: (1) receipt of confirmation that all real property taxes and payments in lieu of taxes required by the Project have been satisfied; (2) evidence of current certificates of insurance acceptable to the Agency; (3) receipt of confirmation from Special Agency Counsel that no modifications shall result from the Request that result in any new tax relief for the Project (such as an extension of the term, increase in abatement or change in the Payment in Lieu of Tax Agreement); (4) receipt by Special Agency Counsel of the written consent of the Lender and of any current holder of any current mortgage on the Project Facility OR evidence that there are no security documents filed relating to the Project; (5) compliance with the terms and conditions contained in the Assignment and Assumption Agreement and the Basic Documents; (6) approval by Special Agency Counsel of the form of the documents to be executed by the Agency in connection with the assignment and assumption, including the Assignment and Assumption Agreement (collectively, the "Assignment Documents"); (7) receipt by the Agency of its administrative fee relating to the Request, and all fees and expenses incurred by the Agency with respect to the Request, including the fees and expenses incurred by Special Agency Counsel with respect thereto; and (8) the following additional conditions: None.

Section 3. Subject to (A) satisfaction of the conditions contained in Section 2 hereof, including the condition that no modifications provide any new tax relief for the Project (such as an extension of the term, increase in abatement or change in the Payment in Lieu of Tax Agreement); and (B) the execution and delivery of the Assignment Documents by the other parties thereto, the Chair (or Vice Chair) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Assignment 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 substantially the forms thereof approved by Special Counsel with such changes, variations, omissions and insertions as the Chair (or Vice Chair) shall approve, the execution thereof by the Chair (or Vice Chair) to constitute conclusive evidence of such approval.

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

Section 5. This Resolution shall take effect immediately.

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

Elizabeth Staubach	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Joseph Better	VOTING	_____
Chris 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 August 21, 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 August, 2025.

Secretary

(S E A L)

EXHIBIT A
THE REQUEST

WHITEMAN
OSTERMAN
& HANNA LLP

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Michelle L. Kennedy
Of Counsel
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August 8, 2025

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 and Members of the Agency:

The Gallery on Holland (the "Project Facility"), a 60-unit rental apartment building was completed and opened in 2024 by Holland Ave OZ, LLC (the "Company") with financial assistance from the City of Albany Industrial Development Agency (the "Agency").

At the present time, the Company intends to sell the Project Facility in a tax deferred exchange, pursuant to Section 1031 of the Internal Revenue Code, to T.J.F. Holding Corporation ("T.J.F."). T.J.F. has common interests with the Company given certain family relationships and will continue to utilize the existing property management company, Richbell Capital, to operate the Project Facility.

With the Agency's consent and as part of the sale, the Company will assign its interest in the Basic Documents, as defined within the Lease Agreement, to T.J.F., and T.J.F. will assume the Company's obligations under the Basic Documents.

We request that the Agency consider the sale, assignment, and assumption for approval at its August 21st, 2025 meeting. Thank you for your attention to this request.

Sincerely,

Michelle L. Kennedy

Michelle L. Kennedy



Department of State Division of Corporations

Entity Information

[Return to Results](#)[Return to Search](#)

Entity Details

ENTITY NAME: T. J. F. HOLDING CORPORATION
DOS ID: 21327
FOREIGN LEGAL NAME:
FICTITIOUS NAME:
ENTITY TYPE: DOMESTIC BUSINESS CORPORATION
DURATION DATE/LATEST DATE OF DISSOLUTION:
SECTION OF LAW: -
ENTITY STATUS: ACTIVE
DATE OF INITIAL DOS FILING: 09/29/1925
REASON FOR STATUS:
EFFECTIVE DATE INITIAL FILING: 09/29/1925
INACTIVE DATE:
FOREIGN FORMATION DATE:
STATEMENT STATUS: PAST DUE DATE
COUNTY: BRONX
NEXT STATEMENT DUE DATE: 09/30/2015
JURISDICTION: NEW YORK, UNITED STATES
NFP CATEGORY:

[ENTITY DISPLAY](#)[NAME HISTORY](#)[FILING HISTORY](#)[MERGER HISTORY](#)[ASSUMED NAME HISTORY](#)

Service of Process on the Secretary of State as Agent

The Post Office address to which the Secretary of State shall mail a copy of any process against the corporation served upon the Secretary of State by personal delivery:

Name: THE CORPORATION

Address: 475 AMSTERDAM AVE, NEW YORK, NY, UNITED STATES, 10024

Electronic Service of Process on the Secretary of State as agent: Not Permitted

Chief Executive Officer's Name and Address

Name: JOHN SOFIA JR.

Address: 475 AMSTERDAM AVENUE, NEW YORK, NY, UNITED STATES, 10024

Principal Executive Office Address

Address: 475 AMSTERDAM AVENUE, NEW YORK, NY, UNITED STATES, 10024

Registered Agent Name and Address

1/2

WHITEMAN
OSTERMAN
& HANNA LLP

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Michelle L. Kennedy
Of Counsel
518.487.7691 phone
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August 8, 2025

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

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At the present time, the Company intends to sell the Project Facility in a tax deferred exchange, pursuant to Section 1031 of the Internal Revenue Code, to T.J.F. Holding Corporation (“T.J.F.”). T.J.F. has common interests with the Company given certain family relationships and will continue to utilize the existing property management company, Richbell Capital, to operate the Project Facility.

With the Agency’s consent and as part of the sale, the Company will assign its interest in the Basic Documents, as defined within the Lease Agreement, to T.J.F., and T.J.F. will assume the Company’s obligations under the Basic Documents.

We request that the Agency consider the sale, assignment, and assumption for approval at its August 21st, 2025 meeting. Thank you for your attention to this request.

Sincerely,

Michelle L. Kennedy

Michelle L. Kennedy

Cc: William M. Hoblock, Esq.

**RESOLUTION AUTHORIZING MOU REGARDING EVENTS OF DEFAULT
1211 WESTERN AVE PROPERTY ASSOCIATES LLC 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 August 21, 2025 at 12:15 p.m., local time.

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

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:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

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. 0825-____

RESOLUTION AUTHORIZING CITY OF ALBANY INDUSTRIAL DEVELOPMENT
AGENCY TO EXECUTE A MEMORANDUM OF UNDERSTANDING OR CERTAIN
SIMILAR AGREEMENT IN CONNECTION WITH THE 1211 WESTERN AVE
PROPERTY ASSOCIATES 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 manufacturing, not-for-profit and commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, the Enabling Act further authorizes each such agency, for the purpose of carrying out any of its corporate purposes, to lease or sell any or all of its facilities, whether then owned or thereafter acquired; and

WHEREAS, on July 29, 2021 (the "Closing"), the Agency granted certain financial assistance to 1211 Western Ave Property Associates LLC (the "Company"), a limited liability company duly organized and validly existing under the laws of the State of Delaware, in connection with the following project (the "Project") for the benefit of the Company, said Project to include the following: (A) (1) the acquisition of an interest in an approximately 0.92 acre parcel of land located at 1211 Western Avenue (tax map number 64.22-1-10) in the City of Albany, Albany County, New York (the "Land"), together with an approximately 30,000 square foot building located thereon (the "Existing Facility"), (2) demolition of the Existing Facility and the construction on the Land of an approximately 190,968 square foot building (the "Facility") and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the "Equipment") (the Land, the Existing Facility, the Facility, and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to be owned by the Company and operated as an approximately 136 unit residential apartment building, with approximately 1842 square feet of commercial/retail space, with a parking garage to accommodate approximately 150 parking spaces and any other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real property transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease of the Project Facility to the Company pursuant to a lease agreement dated as of July 1, 2021 (the "Lease Agreement") by and between the Company and the Agency; and

WHEREAS, simultaneously upon 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 July 1, 2021 (the "Lease to Agency") by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company leased to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the "Leased Premises"); (2) a certain license agreement dated as of July 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 entered upon the balance of the Land (the "Licensed Premises") for the purpose of undertaking and completing the Project and (b) in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement; and (3) a certain bill of sale dated as of July 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 agreements dated as of July 1, 2021 (collectively, the "Payment in Lieu of Tax Agreement") by and between the Agency and the Company, pursuant to which the Company agreed to pay certain payments in lieu of taxes with respect to the Project Facility, (2) a certain recapture agreement (the "Section 875 GML Recapture Agreement") by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain

sales and use taxes and (3) a certain uniform agency project agreement dated as of July 1, 2021 (the “Uniform Agency Project Agreement”) related to the granted Financial Assistance by the Agency to the Company; (C) 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; (D) 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 (E) 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”) (together with the Lease Agreement, the above-enumerated documents being collectively referred to as the “Basic Documents”); and

WHEREAS, due to the failure of the Company to comply with the terms and obligations under the Uniform Agency Project Agreement (the “Failure”), the Agency provided notice to the Company on April 25, 2025 and May 29, 2025 (collectively, the “Notice”) that the continuation of the Failure would constitute an “Event of Default” under the Basic Documents, which would permit the Agency to terminate the Basic Documents; and

WHEREAS, to permit the Company additional time to cure the Event of Default, as opposed to re-conveying the Project Facility to the Company and terminating the Basic Documents, the Agency is willing to enter into an agreement with the Company (the “Memorandum of the Understanding” or “MOU”), which MOU would provide that the Company comply with certain obligations as summarized as follows (collectively, the “Obligations”):

- the MOU would be non-negotiable
- the Company’s management company, DMG, would need to provide the Agency with monthly updates on the completion of the Project
- at the expense of the Company, the Agency would hire a construction monitor
- the Company would need to submit a building permit application by October 20, 2025
- within thirty (30) days of the issuance of the building permit, construction would have been initiated; and

WHEREAS, failure by the Company to enter into the MOU, or after entering into the MOU, not complying with the Obligations, would result in the immediate termination of the Basic Documents and the reconveyance of the Project Facility to the Company; 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 on the above described MOU; and

WHEREAS, pursuant to SEQRA, the Agency has examined the MOU in order to make a determination as to whether the MOU is subject to SEQRA, and it appears that the MOU 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 MOU, the Agency hereby determines that the MOU 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 MOU.

Section 2. The Agency hereby authorizes the execution by the Agency of the MOU.

Section 3. The Agency is hereby authorized to execute and deliver the MOU 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), Agency Counsel and Special Agency Counsel 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 MOU, 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 MOU 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 annexed extract of the minutes of the meeting of the Agency, including the Resolution contained therein, held on August 21, 2025, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such Resolution set forth therein and of the whole of said original insofar 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 public 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 August, 2025.

Secretary

(S E A L)