

# 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: September 12, 2025

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## IDA REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Industrial Development Agency will be held on  
**Thursday, September 18<sup>th</sup>, 2025 at 12:15 pm** at 21 Lodge St. Albany, NY 12207

### AGENDA

**Roll Call, Reading & Approval of the Minutes of Regular Board Meeting of August 21<sup>st</sup>, 2025**

**Report of Chief Financial Officer**

A. Financial Report

**Unfinished Business**

- A. South End Second Ave, LLC
  - i. Project Synopsis
  - ii. SEQR Resolution
  - iii. PILOT Deviation Approval Resolution
  - iv. Commercial Retail Findings Resolution
  - v. Approving Resolution

**New Business**

- A. Harmony Mills South, LLC
  - i. Resolution Waiving Default

**Other Business**

- A. Agency Update
  - i. Review of Proposals for Legal Services

B. Compliance Update

**Adjournment**

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Robert Magee, Agency Counsel  
Christopher C. Canada, Special Counsel

## MINUTES OF THE IDA REGULAR BOARD MEETING Thursday, August 21, 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, Christopher Canada Esq., Kaylie Hogan-Schnittker, Robert Magee Esq. Cassidy Roberts, and Olivia Sewak

Public Present: Bill Hoblock, Michelle Kennedy, Paul Goldman, Rob Gach, John Larounis, Asher Toporovsky and Jonathan Heller

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

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

A roll call of the Board members present was held. Chair Staubach reported that all members were present with the exception of Christopher Betts. Since the minutes of the previous meeting had been distributed to Board members in advance for review, Chair Staubach made a proposal to dispense with reading and approve the minutes of the Regular Board meeting of July 17<sup>th</sup>, 2025. A motion was made by Joseph Better and seconded by Darius Shahinfar 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 July 31<sup>th</sup>, 2025, which had been distributed to the Board prior to the meeting.

### **Unfinished Business**

#### *South End Second Ave, LLC (Mosaic South)*

Staff reviewed the South End Second Ave, LLC project with the Board, and the applicant's request for a Public Hearing Resolution, which had been discussed in detail at the July and August Finance Committee meeting. The project involves the redevelopment of a 64 vacant and underutilized parcels across Broad Street, Clinton Street, South Pearl Street, Teunis Street, Second Avenue, and Third Avenue into 166 units of affordable housing for households earning a qualifying percent of the Area Median Income (AMI). The development will also include approximately 160,000 SF of residential space, 1,600 SF of commercial space, and 26,000 SF of common area. Staff is requesting the Board authorize the Agency CEO to conduct a Public Hearing prior to the September 10 Finance Committee meeting. Representatives for the Applicant were present to discuss the project and answer questions from the Board.

Chair Elizabeth Staubach called for a motion to accept and approve the Resolution Authorizing the Agency CEO to Conduct a Public Hearing for the *South End Second Ave, LLC (Mosaic South)*, project. A motion was made by Anthony Gaddy and seconded by Joseph Better. A vote being taken, the resolution was approved unanimously with all members voting aye.

Project representatives John Larounis, Asher Toporovsky and Jonathan Heller exited the meeting at 12:20 p.m.

*Ontario West LLC (Ontario West Redevelopment)*

Staff introduced the *Ontario West LLC* project to the Board and the request for an Inducement Resolution and noted that the project had been introduced at the August Finance Committee meeting. The project is located at 130 Ontario Street, between Bradford and West Streets, and involves the demolition of an existing vacant building and the new construction of a four-story building, approximately 95,000 square foot building consisting of 76 units of affordable housing for households earning up to 80% of the Area Median Income (AMI).

The project is a partnership between the Albany County Land Bank Corporation (property owner), and Regan Development. The Applicant is seeking a 30-year PILOT tax agreement, a sales tax exemption as well as a mortgage tax exemption with the Agency.

The project has successfully obtained all land use approvals and SEQRA from the City of Albany Planning Board and intends on applying for Low-Income Housing Tax Credits through New York State Homes and Community Renewal (NYSHCR) of 9% in September 2025. The Applicant anticipates potentially being awarded tax credits in April of 2026 with a September 2026 construction start and occupancy of the building in December of 2027.

Representatives for the Applicant were present to discuss the project and answer questions from the Committee.

Counsel explained that the purpose of an Inducement Resolution is to show the preliminary intention to analyze an application for assistance, subject to satisfaction of specified conditions, including eligibility and financial need. Additionally, the resolution affirms the projects alignment with the IDA's mission, and should the project proceed, it will undergo the full application review process, including submission of complete financials, prior to any additional official action. The anticipated review process would follow the standard three-month cadence, inclusive of a public hearing. This preliminary step is intended to strengthen the applicant's position in its consideration by New York State Homes and Community Renewal (HCR).

Chair Elizabeth Staubach called for a motion to accept and approve the Inducement Resolution for the *Ontario West LLC* project. Darius Shahinfar made a motion, which was seconded by Anthony John Maxwell. A vote being taken, the motion passed with all present members voting aye.

Project representative Paul Goldman exited the meeting at 12:20 p.m.

**New Business**

*Holland Ave OZ, LLC (The Gallery on Holland)*

Staff reviewed the *Holland Ave OZ, LLC (The Gallery on Holland)* project with the Board, and the applicant's request for a Resolution Authorizing Assignment and Assumption. The project closed with the Agency in 2021 where it was granted certain financial assistance in the form of sales tax, mortgage recording tax, and real property tax exemptions. The project consisted of the new construction of 60 units of market-rate housing and was completed in 2024.

In August, staff received a request from the project beneficiaries seeking the Agency Board's approval and consent to the sale of The Gallery on Holland (the "Project Facility") to TJF Holding Corporation ("T.J.F."). In connection with the sale, the request also included the reassignment of Holland Ave OZ, LLC's interest in the Basic Documents under the Lease Agreement to T.J.F., with T.J.F. assuming all obligations of the Company pursuant to the Basic Documents.

Additionally, Staff noted that following the sale, Richbell Capital would continue to act as property manager for

the Project Facility.

Representatives for Richbell Capital were present to discuss the project and answer questions from the Board.

Chair Elizabeth Staubach called for a motion to accept and approve the Authorizing Assignment and Assumption for the *Holland Ave OZ, LLC* project. A motion was made by Darius Shahinfar and seconded by John Maxwell. A vote being taken, the resolution was approved unanimously with all members voting aye.

Project representatives Bill Hoblock and Michelle Kennedy exited the meeting at 12:25 p.m.

*1211 Western Avenue Associates, LLC*

Chair Staubach asked for a motion to enter Executive Session to seek the advice of Counsel and discuss potential litigation. Darius Shahinfar made the motion to enter Executive Session, which was seconded by Lee Eck. A vote being taken, the motion passed with all present members voting aye. The Board entered Executive Session at 12:24 p.m.

At 12:37 p.m. Chair Staubach asked for a motion to exit the Executive Session. The motion was made by Darius Shahinfar and was seconded by John Maxwell. 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.

Project Counsel Rob Gach outlined a request to amend the proposed resolution to reflect a deadline of November 21<sup>st</sup>, 2025, for the Project to submit an updated building permit application.

Agency Counsel reported that the proposed resolution would authorize the Agency to enter into a Memorandum of Understanding ("MOU"). Under the terms of the MOU, the Company would be required to provide the Agency with monthly construction status updates, and the Agency would retain a construction monitor at the Company's sole expense among other requirements. Counsel further noted that, at the Company's request, the resolution would be amended to extend the deadline for submission of a building permit to November 21, and (b) revise the deadline for commencement of construction from 30 days following issuance of a building permit to 60 days. Agency Counsel informed Project Counsel that the MOU must be executed within seven (7) days of the meeting.

Chair Staubach asked for a motion to accept the revisions and approve the Resolution Authorizing MOU Regarding Events of Default. 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.

Project representative Rob Gach exited the meeting at 12:44 p.m.

**Other Business.**

Agency Update

The Agency CFO reported that BST and Staff are in the process of preparing the IDA Draft Budget for 2026 with the anticipation of presenting it for review at the September Finance Committee meeting.

Compliance

None.

There being no further business, a motion to adjourn the meeting was made by Darius Shahinfar and seconded by Anthony Gaddy. A vote being taken with all present members voting aye, the meeting was adjourned at 12:44 p.m.

Respectfully submitted,

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Anthony Gaddy, Secretary

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

	<i>Actual</i>	<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>
	January	February	March	April	May	June	July	August	September	October	November	December	YTD Total
<b>Beginning Balance</b>	\$ 3,837,176	\$ 3,671,948	\$ 3,643,098	\$ 3,622,182	\$ 3,501,682	\$ 3,462,960	\$ 4,330,435	\$ 4,268,573	\$ 4,502,644	\$ 4,458,134	\$ 4,350,623	\$ 4,294,452	\$ 3,837,176
<b>Revenue</b>													
<b>Fee Revenue</b>													
Application Fee	\$ -	\$ -	\$ -	\$ 1,500	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000
Agency Fee	9,948	-	47,712	10,000	19,860	920,403	56,591	288,077	10,660	10,660	-	10,660	\$ 1,384,572
Administrative Fee	500	1,000	-	500	-	500	500	500	1,000	500	-	-	5,000
Modification Fee / consulting service fee	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal - Fee Revenue</b>	\$ 10,448	\$ 1,000	\$ 47,712	\$ 12,000	\$ 21,360	\$ 920,903	\$ 57,091	\$ 288,577	\$ 11,660	\$ 11,160	\$ -	\$ 10,660	\$ 1,392,572
<b>Other Revenue</b>													
AFP 107 Corp. Community Development Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9% LIHTC Fee (Home Leasing)	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	1,685	1,523	1,688	1,634	1,690	1,636	1,861	2,184	-	-	-	-	13,901
CRC	20,000	-	-	-	-	-	-	-	-	-	-	-	20,000
Misc	-	1,916	-	-	-	-	-	-	-	-	-	-	1,916
Misc CAC escrow for legal fees	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal - Other Revenue</b>	\$ 21,685	\$ 3,439	\$ 1,688	\$ 1,634	\$ 1,690	\$ 1,636	\$ 1,861	\$ 2,184	\$ -	\$ -	\$ -	\$ -	\$ 35,817
<b>Total - Revenue</b>	\$ 32,133	\$ 4,439	\$ 49,400	\$ 13,634	\$ 23,050	\$ 922,539	\$ 58,952	\$ 290,761	\$ 11,660	\$ 11,160	\$ -	\$ 10,660	\$ 1,428,389
<b>Expenditures</b>													
Management Contract	\$ 52,685	\$ 52,685	\$ 52,685	\$ 52,686	\$ 52,685	\$ 52,685	\$ 52,685	\$ 52,685	\$ 52,685	\$ 52,685	\$ 52,685	\$ 52,685	\$ 632,221
Consulting Fees	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Strategic Activities	-	-	6,240	-	-	-	-	-	-	-	-	-	6,240
Cyber Sercurity and IT Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Audits	-	-	-	15,000	1,000	-	-	-	-	-	-	-	16,000
Agency Counsel	42,000	-	-	-	-	-	-	-	-	-	-	-	42,000
Economic Development support	62,500	-	-	62,500	-	-	62,500	-	-	62,500	-	-	250,000
Sub-lease AHCC	-	-	10,302	3,434	3,434	3,434	3,486	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	519	-	-	-	-	3,372
Legal Expenses	39,360	(19,680)	818	-	-	-	-	-	-	-	-	-	20,498
SBAP Grant Awards	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses	-	-	-	-	2,880	(2,880)	-	-	-	-	-	-	-
<b>Total - Expenditures</b>	\$ 197,361	\$ 33,289	\$ 70,316	\$ 134,134	\$ 61,772	\$ 55,064	\$ 120,814	\$ 56,690	\$ 56,171	\$ 118,671	\$ 56,171	\$ 56,171	\$ 1,016,624
<b>Ending Balance</b>	\$ 3,671,948	\$ 3,643,098	\$ 3,622,182	\$ 3,501,682	\$ 3,462,960	\$ 4,330,435	\$ 4,268,573	\$ 4,502,644	\$ 4,458,134	\$ 4,350,623	\$ 4,294,452	\$ 4,248,941	\$ 4,248,941

**City of Albany IDA**

Fee Detail by Month

August 2025

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee/Consulting Fee	TOTAL FEE
January	Colvin Commons 1415 Washington Avenue Property		\$ 9,948.00	\$ 500.00		\$ 500.00 \$ 9,948.00
	<b>TOTAL</b>	\$ -	\$ 9,948.00	\$ 500.00	\$ -	\$ 10,448.00
February	Northgate landing 563 New Scotland			\$ 500.00 \$ 500.00		\$ 500.00 \$ 500.00
	<b>TOTAL</b>	\$ -	\$ -	\$ 1,000.00	\$ -	\$ 1,000.00
March	745 Broadway		\$ - \$ 47,712.00			\$ - \$ 47,712.00
	<b>TOTAL</b>	\$ -	\$ 47,712.00	\$ -	\$ -	\$ 47,712.00
April	745 Broadway		\$ -	\$ 500.00		\$ 500.00
	AFP 107 Corp	\$ 1,500.00				\$ 1,500.00
	9% LIHTC Fee (Home Leasing)		\$ 10,000.00			\$ 10,000.00
						\$ -
	<b>TOTAL</b>	\$ 1,500.00	\$ 10,000.00	\$ 500.00	\$ -	\$ 12,000.00
May	Center Square LLC		\$ 19,860.00			\$ 19,860.00
	South End Second Ave LLC	\$ 1,500.00				\$ 1,500.00
	<b>TOTAL</b>	\$ 1,500.00	\$ 19,860.00	\$ -	\$ -	\$ 21,360.00
June	Northgate landing		\$ 920,403.00	\$ -		\$ - \$ 920,403.00
	Clinton Avenue Apartments			\$ 500.00		\$ 500.00
						\$ -
	<b>TOTAL</b>	\$ -	\$ 920,403.00	\$ 500.00	\$ -	\$ 920,903.00
July	AFP 107 Corp		\$ 56,590.90			\$ - \$ 56,590.90
	Clinton Avenue Apartments LLC		\$ -	\$ 500.00		\$ 500.00
	<b>TOTAL</b>	\$ -	\$ 56,590.90	\$ 500.00	\$ -	\$ 57,090.90
August	Equity Residential Development ( Clinton Square)		\$ 288,077.19			\$ 288,077.19
	Clinton Avenue Apartments LLC			\$ 500.00		\$ - \$ 500.00
						\$ -
	<b>TOTAL</b>	\$ -	\$ 288,077.19	\$ 500.00	\$ -	\$ 288,577.19
September	Aeon Nexus			\$ 500.00		\$ - \$ 500.00
	Harmony Mills		\$ 10,660.46			\$ 10,660.46
	Holland Avenue Oz			\$ 500.00		
	<b>TOTAL</b>	\$ -	\$ 10,660.46	\$ 1,000.00	\$ -	\$ 11,660.46
October	Harmony Mills South LLC		\$ 10,660.46			\$ 10,660.46
	1211 Western Ave			\$ 500.00		\$ 500.00
	<b>TOTAL</b>	\$ -	\$ 10,660.46	\$ 500.00	\$ -	\$ 11,160.46
November						
	<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -	\$ -
December	Harmony Mills South LLC		\$ 10,660.46			\$ 10,660.46
	<b>TOTAL</b>	\$ -	\$ 10,660.46	\$ -	\$ -	\$ 10,660.46
2025 Projected Total		\$ 3,000.00	\$ 1,384,572.47	\$ 5,000.00	\$ -	\$ 1,392,572.47

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY  
LEASE/LEASEBACK TRANSACTION  
SOUTH END SECOND AVE LLC**

**I. PROJECT IDENTIFICATION:**

1. Project Applicant: South End Second Ave LLC, a New York limited liability company (the “Company”).
2. The Project:
  - (A) Acquisition of Land and Facility: the acquisition of an interest in approximately 64 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”).
  - (B) Construction: the construction on the land of approximately 159,687 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”).
  - (C) Equipment component: 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”).
  - (D) Use: The Project Facility will constitute an approximately 166 unit residential apartment complex and commercial/retail space and other directly and indirectly related activities to be owned and operated by the Company.

**II. PRIOR ACTION ON PROJECT:**

3. Inducement Proceedings:
  - (A) Public Hearing Resolution: adopted on August 21, 2025.
  - (B) Public Hearing:
    - (1) Resolution Mailed to Affected Taxing Jurisdictions: August 27, 2025.
    - (2) Notice Mailed to Affected Taxing Jurisdictions: August 27, 2025.
    - (3) Date Posted: August 27, 2025.
    - (4) Date Published: August 30, 2025, in the Albany Times Union.
    - (5) Date of Public Hearing: September 10, 2025.
    - (6) Location of Public Hearing: 21 Lodge Street in the City of Albany, Albany County, New York.

**III. PROPOSED AGENCY ACTION ON SEPTEMBER 18, 2025:**

4. SEQR Resolution: Confirming the City of Albany Planning Board as Lead Agency with respect to the Project under SEQRA and concurring with the determination of the City of Albany Planning Board that the acquisition, installation, and construction of the Project would not have a significant adverse environmental impact on the environment, and therefore, that an environmental impact statement need not be prepared with respect to the Project.
5. Commercial/Retail Findings Resolution: Determining the Project is a “commercial project”. Retail located in a highly distressed area.

6. Approving Resolution: Approving the Project and the proposed financial assistance.
7. Mayor's Approval: Anticipated September, 2025.

#### **IV. DETAILS OF PROPOSED STRAIGHT LEASE TRANSACTIONS:**

8. Relationship of Agency to Company: The Company, on behalf of the Agency, will acquire, construct, and install the Project Facility and the Agency will lease the Project Facility to the Company pursuant to the Lease Agreement.
9. Business Terms:
  - (A) The Agency fee is \$973,715.04 (1% of Project costs of \$97,371,504.00).
  - (B) The Agency and the Company will enter into a payment in lieu of tax agreement for the residential and commercial portion of the Project, which will provide for a 30-year term that is set to begin after the completion of construction of the Project Facility, which is a deviation from the Agency's uniform tax exemption policy and as described in the Pilot Deviation Letter.
10. Basic Documents:
  - (A) Underlying Lease.
  - (B) License Agreement.
  - (C) Bill of Sale to Agency.
  - (D) Lease Agreement.
  - (E) Payment in Lieu of Tax Agreement.
  - (F) Section 875 GML Recapture Agreement.
  - (G) Uniform Agency Project Agreement.
11. Proposed Closing Date: Fourth Quarter, 2025.
12. Agency Special Counsel: Hodgson Russ LLP, Albany, New York.



**COMMERCIAL/RETAIL FINDINGS 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 September 18, 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:**

**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	Economic Developer, Capitalize Albany Corporation
Robert Magee, Esq.	Agency Counsel
Christopher C. Canada, Esq.	Special Agency Counsel

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

Resolution No. 0925-\_\_

**RESOLUTION (A) DETERMINING THAT THE PROPOSED SOUTH END SECOND AVE LLC PROJECT IS A COMMERCIAL PROJECT AND (B) MAKING CERTAIN FINDINGS REQUIRED UNDER THE GENERAL MUNICIPAL LAW.**

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

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

WHEREAS, 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 64 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 159,687 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, by resolution adopted by the members of the Agency on August 21, 2025 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on August 27, 2025 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is or is to be located, (B) caused notice of the Public Hearing to be posted on August 27, 2025 on a public bulletin board located at the Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, as well as on the Agency’s website, (C) caused notice of the Public Hearing to be published on August 30, 2025 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, Albany County, New York, (D) conducted the Public Hearing on

September 10, 2025 at 12:00 o'clock p.m., local time at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York, (E) prepared a report of the Public Hearing (the "Public Hearing Report") which fairly summarized the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency, and (F) caused a copy of the certified Public Hearing Resolution to be sent via certified mail return receipt requested on August 27, 2025 to the chief executive officers of the County and of each city, town, village and school district in which the Project Facility is to be located to comply with the requirements of Section 859-a of the Act; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), by resolution adopted by the members of the Agency on September 18, 2025 (the "SEQR Resolution"), the Agency (A) concurred in the determination that the City of Albany Planning Board (the "Planning Board") is the "lead agency" with respect to SEQRA and (B) acknowledged the receipt of a negative declaration from the Planning Board issued on September 3, 2024 (the "Negative Declaration"), in which the Planning Board determined that the Project would not have a significant adverse environmental impact on the environment, and therefore, an environmental impact statement need not be prepared with respect to the Project; and

WHEREAS, in Opinion of the State Comptroller Number 85-51, the State Comptroller indicated that 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; and

WHEREAS, to aid the Agency in determining whether the Project qualifies for Financial Assistance as a commercial project within the meaning of the Act, the Agency has reviewed the following (collectively, the "Project Qualification Documents"): (A) the Application, including the attached Cost Benefit Analysis; and (B) Albany 2030 Alignment; and

WHEREAS, the Agency has given due consideration to the Project Qualification Documents, and to representations by the Company that although the Project constitutes a project where facilities or property that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost, the Project is located within census tracts 25.0 and 26.0 in the City of Albany, census tract 25.0 is contiguous to distressed census tract 26.0 and therefore is in a "highly distressed area", as that term is defined in Section 854(18) of the Act; and

WHEREAS, pursuant to Section 862(2)(b) of the Act, the Agency would be authorized to provide financial assistance in respect of the Project provided that the obligation of the Agency to proceed with the Project was subject to certain conditions, including (1) following compliance with the procedural requirements of Section 859-a of the Act, a finding by the Agency that the Project would preserve permanent, private sector jobs in the State of New York or increase the overall number of permanent, private sector jobs in the State of New York and (2) confirmation by the Mayor of the City of Albany of the proposed action by the Agency with respect to the Project; and

WHEREAS, having complied with the requirements of SEQRA and Section 859-a of the Act with respect to the Project, the Agency now desires, pursuant to Section 862(2)(c) of the Act, to make its final findings with respect to the Project and its final determination whether to proceed with the Project;

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 Project Qualification Documents and based further upon the Agency's knowledge of the area surrounding the Project and such further investigation of the Project and its economic effects as the Agency has deemed appropriate, the Agency makes the following findings and determinations with respect to the Project:

A. The Project is located in an area having a mixture of residential, not-for-profit, commercial, retail, and service uses.

B. The Project Qualification Documents make the following comments/findings regarding housing in the City of Albany:

- Reuse of vacant and abandoned properties
- Encourage investment in urban land and buildings for employment and housing
- Remove blighting influences
- Improve balance between rentals and owner-occupied homes

C. That undertaking the Project is consistent with the Project Qualification Documents and will assist and maintain current and future residential and commercial development and expansion in the neighborhood area.

D. The Company has informed representatives of the Agency that the Project is expected to create approximately two (2) full time permanent, private sector jobs and approximately one hundred (100) construction jobs.

E. The Company has informed representatives of the Agency that the Company is not aware of any adverse employment impact caused by the undertaking of the Project.

Section 2. Based upon the foregoing review of the Project Qualification Documents and based further upon the Agency's knowledge of the area surrounding the Project Facility and such further investigation of the Project and its economic effects as the Agency has deemed appropriate, the Agency makes the following determinations with respect to the Project:

A. That although the Project does constitute a project where facilities or property that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost, the Project is located in a "highly distressed area" (as defined in the Act).

B. That (1) the Project Facility will provide necessary infrastructure for area employers and businesses, (2) the completion of the Project Facility will have an impact upon the creation, retention and expansion of employment opportunities in the City of Albany and in the State of New York, and (3) the completion of the Project will assist in promoting employment opportunities and assist in preventing economic deterioration in the City of Albany and in the State of New York.

C. That the acquisition, construction, and installation of the Project Facility is essential to the retention of existing employment and the creation of new employment opportunities

and is essential to the prevention of economic deterioration of businesses and neighborhoods located in the City of Albany.

D. That the Project constitutes a “commercial” project, within the meaning of the Act.

E. That the undertaking of the Project will serve the public purposes of the Act by preserving and creating permanent private sector jobs in the State of New York.

Section 3. Having reviewed the Public Hearing Report, and having considered fully all comments contained therein, and based upon the findings contained in Section 1 above, the Agency hereby determines to proceed with the Project and the granting of the financial assistance described in the notice of the Public Hearing; provided, however, that no financial assistance shall be provided to the Project by the Agency unless and until the Mayor of the City of Albany, New York, as chief executive officer of the City of Albany, New York, shall, pursuant to Section 862(2)(c) of the Act, confirm the proposed action of the Agency with respect to the Project.

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	_____
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 annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on September 18, 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 18<sup>th</sup> day of September, 2025.

---

Secretary

(SEAL)

**PILOT DEVIATION APPROVAL 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 September 18, 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:**

**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	Economic Developer, Capitalize Albany Corporation
Robert Magee, Esq.	Agency Counsel
Christopher C. Canada, Esq.	Special Agency Counsel

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

Resolution No. 0925-\_\_

RESOLUTION AUTHORIZING A DEVIATION FROM THE AGENCY’S UNIFORM TAX EXEMPTION POLICY IN CONNECTION WITH THE PROPOSED PAYMENT IN LIEU OF TAX AGREEMENT TO BE ENTERED INTO BY THE AGENCY IN CONNECTION WITH THE PROPOSED SOUTH END SECOND AVE LLC PROJECT.

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

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

WHEREAS, 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 64 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 159,687 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, by resolution adopted by the members of the Agency on August 21, 2025 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on August 27, 2025 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is or is to be located, (B) caused notice of the Public Hearing to be posted on August 27, 2025 on a public bulletin board located at the Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, as well as on the Agency’s website, (C) caused notice of the Public Hearing to be published on August 30, 2025 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, Albany County, New York, (D) conducted the Public Hearing on



September 10, 2025 at 12:00 o'clock p.m., local time at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York, (E) prepared a report of the Public Hearing (the "Public Hearing Report") which fairly summarized the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency, and (F) caused a copy of the certified Public Hearing Resolution to be sent via certified mail return receipt requested on August 27, 2025 to the chief executive officers of the County and of each city, town, village and school district in which the Project Facility is to be located to comply with the requirements of Section 859-a of the Act; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), by resolution adopted by the members of the Agency on September 18, 2025 (the "SEQR Resolution"), the Agency (A) concurred in the determination that the City of Albany Planning Board (the "Planning Board") is the "lead agency" with respect to SEQRA and (B) acknowledged the receipt of a negative declaration from the Planning Board issued on September 3, 2024 (the "Negative Declaration"), in which the Planning Board determined that the Project would not have a significant adverse environmental impact on the environment, and therefore, an environmental impact statement need not be prepared with respect to the Project; and

WHEREAS, in connection with the Project, the Company has requested that the Agency deviate from its uniform tax exemption policy (the "Policy") with respect to the terms of the proposed payment in lieu of tax agreement to be entered into by the Agency with respect to the Project Facility, which proposed deviation is outlined in the letter dated September 8, 2025 (the "Pilot Deviation Letter"), a copy of which Pilot Deviation Letter is attached hereto as Exhibit A; and

WHEREAS, pursuant to Section 874(4) of the Act, prior to taking final action on such request for a deviation from the Agency's Policy, the Agency must give the chief executive officers of the County and each city, town, village and school district in which the Project Facility is located (collectively, the "Affected Tax Jurisdictions") written notice of the proposed deviation from the Agency's Policy and the reasons therefor prior to the meeting of the Agency at which the members of the Agency shall consider whether to approve such proposed deviation; and

WHEREAS, on September 8, 2025, the Chief Executive Officer of the Agency caused a copy of the Pilot Deviation Letter to be sent to the Affected Tax Jurisdictions to notify the Affected Tax Jurisdictions of the proposed deviation from the Agency's Policy in connection with the Project; and

WHEREAS, through the Pilot Deviation Letter, the Chief Executive Officer of the Agency notified the chief executive officers of the Affected Tax Jurisdictions of the proposed deviation from the Agency's Policy and further notified said chief executive officers that the members of the Agency would consider whether to approve such proposed deviation at this meeting;

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

Section 1. The Agency hereby finds and determines as follows:

(A) The Agency has considered any and all responses from the Affected Tax Jurisdictions to the Pilot Deviation Letter.

(B) The Agency has reviewed and responded to all written comments received from any Affected Tax Jurisdiction with respect to the proposed deviation.

(C) The Agency has given all representatives from an Affected Tax Jurisdictions in attendance at this meeting the opportunity to address the members of the Agency regarding the proposed deviation.

Section 2. Based upon (A) the findings and determinations in Section 1 above, (B) any comments received at the Public Hearing, (C) input received at this meeting from the Affected Tax Jurisdictions with respect to the proposed deviation, (D) the Agency's knowledge of the Project, (E) the recommendations of Agency staff, and (F) such further investigation of the Project and the effect of the proposed deviation as the Agency has deemed appropriate, the Agency hereby determines to deviate from the Agency's Policy with respect to the terms of the proposed payment in lieu of tax agreement to be entered into by the Agency with respect to the Project Facility for the reasons set forth in the Pilot Deviation Letter. Based upon the aforementioned, the Agency hereby approves a deviation from the Agency's Policy, the terms of the approved deviation to be as described in the Pilot Deviation Letter.

Section 3. Upon preparation by special counsel to the Agency of a payment in lieu of tax agreement with respect to the Project Facility reflecting the terms of this resolution (the "Payment in Lieu of Tax Agreement") and approval of same by the Chair (or Vice Chair) of the Agency, the Chair (or Vice Chair) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Payment in Lieu of Tax Agreement, 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 such form as is approved by the Chair (or Vice Chair), 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 Payment in Lieu of Tax Agreement, 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 Payment in Lieu of Tax Agreement 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	_____
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 annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on September 18, 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 18<sup>th</sup> day of September, 2025.

---

Secretary

(SEAL)

EXHIBIT A

PILOT DEVIATION LETTER

- SEE ATTACHED -

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

21 Lodge Street  
Albany, New York 12207  
Tel: (518) 434-2532  
Fax: (518) 434-9846

September 8, 2025

Honorable Daniel P. McCoy, County Executive  
Albany County  
112 State Street, Room 1200  
Albany, New York 12207

Joseph Hochreiter, Superintendent  
Albany City School District  
1 Academy Park  
Albany, New York 12207

Honorable Kathy Sheehan, Mayor  
City of Albany  
24 Eagle Street, Room 102  
Albany, New York 12207

Sridar Chittur, Ph.D., Board President  
Albany City School District  
1 Academy Park  
Albany, New York 12207

Nikiyah Timmons, District Clerk  
Albany City School District  
1 Academy Park  
Albany, New York 12207

RE: Proposed Deviation from Uniform Tax Exemption Policy by  
City of Albany Industrial Development Agency  
in connection with its Proposed South End Second Ave LLC Project

Dear Ladies and Gentlemen:

This letter is delivered to you pursuant to Section 874(4)(b) of the General Municipal Law.

City of Albany Industrial Development Agency (the "Agency") received an application (the "Application") from South End Second Ave LLC (the "Company"), which Application requested that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project to consist of the following: (A) (1) the acquisition of an interest in approximately 64 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 159,687 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

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Honorable Daniel P. McCoy, County Executive  
Honorable Kathy Sheehan, Mayor  
Joseph Hochreiter, Superintendent  
Sridar Chittur, Ph.D., Board President  
Nikiyah Timmons, District Clerk  
September 8, 2025  
Page 2

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.

In connection with the Application, the Company has made a request (the "Pilot Request") to the Agency to deviate from its Uniform Tax Exemption Policy (the "Policy"). Pursuant to the Pilot Request, the Agency would enter into a payment in lieu of tax agreement (the "Proposed Pilot Agreement"), which terms will provide that the Company be granted a thirty (30) year payment in lieu of tax agreement on the Project and any portion of the Equipment assessable as real property pursuant to the New York Real Property Tax Law. Under the terms of the Proposed Pilot Agreement, the Company will pay a payment equal to five percent (5%) of the "shelter rent" payments generated at the Project. This structure is a deviation from the Policy in that the "shelter rent" payment under the Policy is ten percent (10%). Capitalized terms not otherwise defined herein are defined in the Policy.

The purpose of this letter is to inform you of such Pilot Request and that the Agency is considering whether to grant the Pilot Request and to approve a Proposed Pilot Agreement conforming to the terms of the Pilot Request. The Agency expects to consider whether to approve the terms of the Proposed Pilot Agreement at its meeting scheduled for September 18, 2025 at 12:15 o'clock p.m., local time at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York (the "Meeting"). As described later in this letter, during the meeting on September 18, 2025, the Agency will review the terms of the Pilot Request and, based on the discussion during such meeting, the terms of the Pilot Request may be modified.

The Agency considered the following factors in considering the proposed deviation:

1. **The nature of the Project:** The construction of sixty-two buildings on the Land to be owned and operated by the Company as a residential apartment facility to be comprised of 166 affordable housing units, and commercial/retail space.
2. **The present use of the property:** The Project site is currently vacant and/or abandoned.
3. **The economic condition of the area at the time of the request of the Company and the economic multiplying effect that the Project will have on the area:** At the time of the filing of the Application, the economic condition of the area in which the Project Facility is to be located is generally average to poor. The area is also in a distressed census tract. Therefore, the area is strategically targeted for adding commercial/retail/ residential development, based on the presence of vacant or underutilized buildings/real estate. This development is consistent with the Albany 2030 Plan.
4. **The extent to which the Project will create or retain permanent, private sector jobs and the number of jobs to be created or retained and the salary range of such jobs:** The Project is expected to result in the retention and creation of employment in the retail, restaurant, entertainment and office operations located in the surrounding area. The Project will also create approximately 2 full time equivalent jobs as well as approximately 100 construction jobs.

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Honorable Daniel P. McCoy, County Executive  
Honorable Kathy Sheehan, Mayor  
Joseph Hochreiter, Superintendent  
Sridar Chittur, Ph.D., Board President  
Nikiyah Timmons, District Clerk  
September 8, 2025  
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**5. The estimated value of new tax exemptions to be provided:** The estimated value of new tax exemptions to be provided are as follows: \$9,043,340 in real property tax exemptions with respect to the Project.

**6. The economic impact of the Proposed Pilot Agreement on affected tax jurisdictions:** The economic impact of the Proposed Pilot Agreement is positive as development of the Project Facility is expected to increase the level of activity in the surrounding area, which will support the creation and retention of job opportunities in the area.

**7. The impact of the Proposed Pilot Agreement on existing and proposed businesses and economic development projects in the vicinity:** The Project will increase the consumer base to support local businesses and employers. The Project will have a positive revitalizing effect on the community by redeveloping tax-exempt/vacant property.

**8. The amount of private sector investment generated or likely to be generated by the Proposed Pilot Agreement:** The Company expects to invest approximately \$97.4 million of private investment into the Project.

**9. The effect of the Proposed Pilot Agreement on the environment:** It is likely that the Project will not have a significant effect on the environment.

**10. Project Timing:** It is anticipated that the Project will be accomplished in a timely fashion.

**11. The extent to which the Proposed Pilot Agreement will require the provision of additional services including, but not limited to, additional educational, transportation, police, emergency medical or fire services:** It is not anticipated that the Project will have a significant burden upon the educational facilities for any school district within the City of Albany, Albany County. After the completion of the Project, the employment at the Project is not anticipated to generate a substantial burden on the highways of the City of Albany or the surrounding area. All necessary emergency medical and police services are available.

**12. Anticipated tax Revenues:** The Project will result in new revenue to local taxing jurisdictions under the proposed Shelter Rent PILOT program through the Agency. The Project will result in an increase in assessed value from the current total assessment: \$768,500 (Per City of Albany Commissioner of Assessment and Taxation 2025 Assessment Roll) to the estimated improved total assessment: \$11,820,000 (Per City of Albany Commissioner of Assessment and Taxation).

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Honorable Daniel P. McCoy, County Executive  
Honorable Kathy Sheehan, Mayor  
Joseph Hochreiter, Superintendent  
Sridar Chittur, Ph.D., Board President  
Nikiyah Timmons, District Clerk  
September 8, 2025  
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**13. The extent to which the Proposed Pilot Agreement will provide a benefit (economic or otherwise) not otherwise available within the municipality in which the Project Facility is located:** The Project meets the intent and furthers the implementation of the following City of Albany strategic initiatives: Albany 2030, by increasing job opportunities for all residents, encouraging investment in urban land and building for employment and housing, reusing vacant and abandoned properties and removing blighting influences.

The Agency will consider the Proposed Pilot Agreement (and the proposed deviation from the Policy) at the Meeting. The Agency would welcome any written comments that you might have on this proposed deviation from the Agency's Policy. In accordance with Section 874 of the General Municipal Law, prior to taking final action at the Meeting, the Agency will review and respond to any written comments received from any affected tax jurisdiction with respect to the proposed deviation. The Agency will also allow any representative of any affected tax jurisdiction present at the Meeting to address the Agency regarding the proposed deviation.

If you have any questions or comments regarding the foregoing, please do not hesitate to contact me at the above telephone number.

Sincerely yours,

CITY OF ALBANY INDUSTRIAL AGENCY

BY: s/Ashley Mohl  
Ashley Mohl  
Chief Executive Officer

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AFFIDAVIT OF MAILING  
OF PILOT DEVIATION NOTICE LETTER

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

The undersigned, being duly sworn, hereby states:

1. That on September 8, 2025, I mailed to the following individuals a copy of a letter (the "Pilot Deviation Notice Letter") informing said individuals of (A) a proposed deviation (the "Deviation") by City of Albany Industrial Development Agency (the "Agency") from the Agency's Uniform Tax Exemption Policy relating to the proposed South End Second Ave LLC Project to be undertaken by the Agency for the benefit of South End Second Ave LLC (the "Company") and (B) the time and place of the meeting of the members of the Agency at which the question of whether to proceed with said Deviation is scheduled to be considered by the Agency:

Honorable Daniel P. McCoy, County Executive  
Albany County  
112 State Street, Room 1200  
Albany, New York 12207

9589 0710 5270 0776 3579 23

Joseph Hochreiter, Superintendent  
Albany City School District  
1 Academy Park  
Albany, New York 12207

9589 0710 5270 0776 3579 30

Honorable Kathy Sheehan, Mayor  
City of Albany  
24 Eagle Street, Room 102  
Albany, New York 12207

9589 0710 5270 0776 3579 47

Sridar Chittur, Ph.D., Board President  
Albany City School District  
1 Academy Park  
Albany, New York 12207

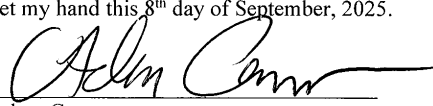
9589 0710 5270 0776 3579 54

Nikiyah Timmons, District Clerk  
Albany City School District  
1 Academy Park  
Albany, New York 12207

9589 0710 5270 0776 3579 61

2. That the letter attached hereto as Exhibit A is a duplicate copy of the Pilot Deviation Notice Letter which was mailed to the above individuals.

IN WITNESS WHEREOF, I have hereunto set my hand this 8<sup>th</sup> day of September, 2025.

  
Adam Carson

**SEQR 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 September 18, 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:**

**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	Economic Developer, Capitalize Albany Corporation
Robert Magee, Esq.	Agency Counsel
Christopher C. Canada, Esq.	Special Agency Counsel

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

Resolution No. 0925-\_\_

RESOLUTION CONCURRING IN THE DETERMINATION BY THE CITY OF  
ALBANY PLANNING BOARD, AS LEAD AGENCY FOR THE ENVIRONMENTAL  
REVIEW OF THE SOUTH END SECOND AVE LLC PROPOSED PROJECT.

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

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

WHEREAS, 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 64 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 159,687 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, by resolution adopted by the members of the Agency on August 21, 2025 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on August 27, 2025 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is or is to be located, (B) caused notice of the Public Hearing to be posted on August 27, 2025 on a public bulletin board located at the Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, as well as on the Agency’s website, (C) caused notice of the Public Hearing to be published on August 30, 2025 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, Albany County, New York, (D) conducted the Public Hearing on

September 10, 2025 at 12:00 o'clock p.m., local time at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York, (E) prepared a report of the Public Hearing (the "Public Hearing Report") which fairly summarized the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency, and (F) caused a copy of the certified Public Hearing Resolution to be sent via certified mail return receipt requested on August 27, 2025 to the chief executive officers of the County and of each city, town, village and school district in which the Project Facility is to be located to comply with the requirements of Section 859-a of the Act; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), the Agency has been informed that (1) the City of Albany Planning Board (the "Planning Board") was designated to act as "lead agency" with respect to the Project, (2) the Planning Board determined that the Project is a "Type I" action, and (3) the Planning Board issued a Determination of Non-Significance on September 3, 2024 (the "Negative Declaration"), attached hereto as Exhibit A, determining that the acquisition, construction and installation of the Project Facility will have "no significant adverse impacts on the environment" and therefore, an environmental impact statement need not be prepared with respect to the Project; and

WHEREAS, the Agency is an "involved agency" with respect to the Project and the Agency now desires to concur in the determination by the Planning Board, as "lead agency" with respect to the Project, to acknowledge receipt of a copy of the Negative Declaration and to indicate whether the Agency has any information to suggest that the Planning Board was incorrect in determining that the Project will have "no significant adverse impacts on the environment" pursuant to SEQRA and, therefore, that no environmental impact statement need be prepared with respect to the Project;

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

Section 1. The Agency has received copies of, and has reviewed, the Application, the environmental assessment form and the Negative Declaration (collectively, the "Reviewed Documents") and, based upon said Reviewed Documents, the Agency hereby ratifies and concurs in the designation of the Planning Board as "lead agency" with respect to the Project under SEQRA (as such quoted term is defined in SEQRA).

Section 2. The Agency hereby determines that the Agency has no information to suggest that the Planning Board was incorrect in determining that the Project will not have a "significant effect on the environment" pursuant to SEQRA and, therefore, that an environmental impact statement need not be prepared with respect to the Project (as such quoted phrase is used in SEQRA).

Section 3. The members of the Agency are hereby directed to notify the Planning Board of the concurrence by the Agency that the Planning Board shall be the "lead agency" with respect to the Project, and to further indicate to the Planning Board that the Agency has no information to suggest that the Planning Board was incorrect in its determinations contained in the Negative Declaration.

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	_____
Chris Betts	VOTING	_____
Joseph Better	VOTING	_____
John F. Maxwell, Esq.	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.



EXHIBIT A  
NEGATIVE DECLARATION  
- SEE ATTACHED -

**Full Environmental Assessment Form**  
**Part 2 - Identification of Potential Project Impacts**

Agency Use Only (If applicable)	
Project :	South Albany Scattered Site Project
Date :	September 3, 2024

**Part 2 is to be completed by the lead agency.** Part 2 is designed to help the lead agency inventory all potential resources that could be affected by a proposed project or action. We recognize that the lead agency's reviewer(s) will not necessarily be environmental professionals. So, the questions are designed to walk a reviewer through the assessment process by providing a series of questions that can be answered using the information found in Part 1. To further assist the lead agency in completing Part 2, the form identifies the most relevant questions in Part 1 that will provide the information needed to answer the Part 2 question. When Part 2 is completed, the lead agency will have identified the relevant environmental areas that may be impacted by the proposed activity.

If the lead agency is a state agency **and** the action is in any Coastal Area, complete the Coastal Assessment Form before proceeding with this assessment.

**Tips for completing Part 2:**

- Review all of the information provided in Part 1.
- Review any application, maps, supporting materials and the Full EAF Workbook.
- Answer each of the 18 questions in Part 2.
- If you answer "Yes" to a numbered question, please complete all the questions that follow in that section.
- If you answer "No" to a numbered question, move on to the next numbered question.
- Check appropriate column to indicate the anticipated size of the impact.
- Proposed projects that would exceed a numeric threshold contained in a question should result in the reviewing agency checking the box "Moderate to large impact may occur."
- The reviewer is not expected to be an expert in environmental analysis.
- If you are not sure or undecided about the size of an impact, it may help to review the sub-questions for the general question and consult the workbook.
- When answering a question consider all components of the proposed activity, that is, the "whole action".
- Consider the possibility for long-term and cumulative impacts as well as direct impacts.
- Answer the question in a reasonable manner considering the scale and context of the project.

<b>1. Impact on Land</b>			
Proposed action may involve construction on, or physical alteration of, the land surface of the proposed site. (See Part 1. D.1)		<input type="checkbox"/> NO <input checked="" type="checkbox"/> YES	
<i>If "Yes", answer questions a - j. If "No", move on to Section 2.</i>			
	<b>Relevant Part I Question(s)</b>	<b>No, or small impact may occur</b>	<b>Moderate to large impact may occur</b>
a. The proposed action may involve construction on land where depth to water table is less than 3 feet.	E2d	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may involve construction on slopes of 15% or greater.	E2f	<input checked="" type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may involve construction on land where bedrock is exposed, or generally within 5 feet of existing ground surface.	E2a	<input checked="" type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may involve the excavation and removal of more than 1,000 tons of natural material.	D2a	<input checked="" type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may involve construction that continues for more than one year or in multiple phases.	D1e	<input checked="" type="checkbox"/>	<input type="checkbox"/>
f. The proposed action may result in increased erosion, whether from physical disturbance or vegetation removal (including from treatment by herbicides).	D2e, D2q	<input checked="" type="checkbox"/>	<input type="checkbox"/>
g. The proposed action is, or may be, located within a Coastal Erosion hazard area.	B1i	<input checked="" type="checkbox"/>	<input type="checkbox"/>
h. Other impacts: _____		<input type="checkbox"/>	<input type="checkbox"/>



<b>2. Impact on Geological Features</b> The proposed action may result in the modification or destruction of, or inhibit access to, any unique or unusual land forms on the site (e.g., cliffs, dunes, minerals, fossils, caves). (See Part 1. E.2.g) <i>If "Yes", answer questions a - c. If "No", move on to Section 3.</i>			
		<input checked="" type="checkbox"/> NO	<input type="checkbox"/> YES
	<b>Relevant Part I Question(s)</b>	<b>No, or small impact may occur</b>	<b>Moderate to large impact may occur</b>
a. Identify the specific land form(s) attached: _____	E2g	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may affect or is adjacent to a geological feature listed as a registered National Natural Landmark. Specific feature: _____	E3c	<input type="checkbox"/>	<input type="checkbox"/>
c. Other impacts: _____		<input type="checkbox"/>	<input type="checkbox"/>

<b>3. Impacts on Surface Water</b> The proposed action may affect one or more wetlands or other surface water bodies (e.g., streams, rivers, ponds or lakes). (See Part 1. D.2, E.2.h) <i>If "Yes", answer questions a - l. If "No", move on to Section 4.</i>			
		<input checked="" type="checkbox"/> NO	<input type="checkbox"/> YES
	<b>Relevant Part I Question(s)</b>	<b>No, or small impact may occur</b>	<b>Moderate to large impact may occur</b>
a. The proposed action may create a new water body.	D2b, D1h	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in an increase or decrease of over 10% or more than a 10 acre increase or decrease in the surface area of any body of water.	D2b	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may involve dredging more than 100 cubic yards of material from a wetland or water body.	D2a	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may involve construction within or adjoining a freshwater or tidal wetland, or in the bed or banks of any other water body.	E2h	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may create turbidity in a waterbody, either from upland erosion, runoff or by disturbing bottom sediments.	D2a, D2h	<input type="checkbox"/>	<input type="checkbox"/>
f. The proposed action may include construction of one or more intake(s) for withdrawal of water from surface water.	D2c	<input type="checkbox"/>	<input type="checkbox"/>
g. The proposed action may include construction of one or more outfall(s) for discharge of wastewater to surface water(s).	D2d	<input type="checkbox"/>	<input type="checkbox"/>
h. The proposed action may cause soil erosion, or otherwise create a source of stormwater discharge that may lead to siltation or other degradation of receiving water bodies.	D2e	<input type="checkbox"/>	<input type="checkbox"/>
i. The proposed action may affect the water quality of any water bodies within or downstream of the site of the proposed action.	E2h	<input type="checkbox"/>	<input type="checkbox"/>
j. The proposed action may involve the application of pesticides or herbicides in or around any water body.	D2q, E2h	<input type="checkbox"/>	<input type="checkbox"/>
k. The proposed action may require the construction of new, or expansion of existing, wastewater treatment facilities.	D1a, D2d	<input type="checkbox"/>	<input type="checkbox"/>

1. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>
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<b>4. Impact on groundwater</b> The proposed action may result in new or additional use of ground water, or may have the potential to introduce contaminants to ground water or an aquifer. (See Part 1. D.2.a, D.2.c, D.2.d, D.2.p, D.2.q, D.2.t) <i>If "Yes", answer questions a - h. If "No", move on to Section 5.</i>			
		<input type="checkbox"/> NO	<input checked="" type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may require new water supply wells, or create additional demand on supplies from existing water supply wells.	D2c	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Water supply demand from the proposed action may exceed safe and sustainable withdrawal capacity rate of the local supply or aquifer. Cite Source: _____	D2c	<input checked="" type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may allow or result in residential uses in areas without water and sewer services.	D1a, D2c	<input checked="" type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may include or require wastewater discharged to groundwater.	D2d, E2l	<input checked="" type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may result in the construction of water supply wells in locations where groundwater is, or is suspected to be, contaminated.	D2c, E1f, E1g, E1h	<input checked="" type="checkbox"/>	<input type="checkbox"/>
f. The proposed action may require the bulk storage of petroleum or chemical products over ground water or an aquifer.	D2p, E2l	<input checked="" type="checkbox"/>	<input type="checkbox"/>
g. The proposed action may involve the commercial application of pesticides within 100 feet of potable drinking water or irrigation sources.	E2h, D2q, E2l, D2c	<input checked="" type="checkbox"/>	<input type="checkbox"/>
h. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

<b>5. Impact on Flooding</b> The proposed action may result in development on lands subject to flooding. (See Part 1. E.2) <i>If "Yes", answer questions a - g. If "No", move on to Section 6.</i>			
		<input checked="" type="checkbox"/> NO	<input type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may result in development in a designated floodway.	E2i	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in development within a 100 year floodplain.	E2j	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may result in development within a 500 year floodplain.	E2k	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may result in, or require, modification of existing drainage patterns.	D2b, D2e	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may change flood water flows that contribute to flooding.	D2b, E2i, E2j, E2k	<input type="checkbox"/>	<input type="checkbox"/>
f. If there is a dam located on the site of the proposed action, is the dam in need of repair, or upgrade?	E1e	<input type="checkbox"/>	<input type="checkbox"/>

g. Other impacts: _____		<input type="checkbox"/>	<input type="checkbox"/>
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<b>6. Impacts on Air</b> The proposed action may include a state regulated air emission source. (See Part 1. D.2.f., D.2.h, D.2.g) <i>If "Yes", answer questions a - f. If "No", move on to Section 7.</i>			
		<input checked="" type="checkbox"/> NO	<input type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. If the proposed action requires federal or state air emission permits, the action may also emit one or more greenhouse gases at or above the following levels: i. More than 1000 tons/year of carbon dioxide (CO <sub>2</sub> ) ii. More than 3.5 tons/year of nitrous oxide (N <sub>2</sub> O) iii. More than 1000 tons/year of carbon equivalent of perfluorocarbons (PFCs) iv. More than .045 tons/year of sulfur hexafluoride (SF <sub>6</sub> ) v. More than 1000 tons/year of carbon dioxide equivalent of hydrochloroflourocarbons (HFCs) emissions vi. 43 tons/year or more of methane	D2g D2g D2g D2g D2g D2h	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
b. The proposed action may generate 10 tons/year or more of any one designated hazardous air pollutant, or 25 tons/year or more of any combination of such hazardous air pollutants.	D2g	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may require a state air registration, or may produce an emissions rate of total contaminants that may exceed 5 lbs. per hour, or may include a heat source capable of producing more than 10 million BTU's per hour.	D2f, D2g	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may reach 50% of any of the thresholds in "a" through "c", above.	D2g	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may result in the combustion or thermal treatment of more than 1 ton of refuse per hour.	D2s	<input type="checkbox"/>	<input type="checkbox"/>
f. Other impacts: _____		<input type="checkbox"/>	<input type="checkbox"/>

<b>7. Impact on Plants and Animals</b> The proposed action may result in a loss of flora or fauna. (See Part 1. E.2. m.-q.) <i>If "Yes", answer questions a - j. If "No", move on to Section 8.</i>			
		<input checked="" type="checkbox"/> NO	<input type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may cause reduction in population or loss of individuals of any threatened or endangered species, as listed by New York State or the Federal government, that use the site, or are found on, over, or near the site.	E2o	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in a reduction or degradation of any habitat used by any rare, threatened or endangered species, as listed by New York State or the federal government.	E2o	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may cause reduction in population, or loss of individuals, of any species of special concern or conservation need, as listed by New York State or the Federal government, that use the site, or are found on, over, or near the site.	E2p	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may result in a reduction or degradation of any habitat used by any species of special concern and conservation need, as listed by New York State or the Federal government.	E2p	<input type="checkbox"/>	<input type="checkbox"/>

e. The proposed action may diminish the capacity of a registered National Natural Landmark to support the biological community it was established to protect.	E3c	<input type="checkbox"/>	<input type="checkbox"/>
f. The proposed action may result in the removal of, or ground disturbance in, any portion of a designated significant natural community. Source: _____	E2n	<input type="checkbox"/>	<input type="checkbox"/>
g. The proposed action may substantially interfere with nesting/breeding, foraging, or over-wintering habitat for the predominant species that occupy or use the project site.	E2m	<input type="checkbox"/>	<input type="checkbox"/>
h. The proposed action requires the conversion of more than 10 acres of forest, grassland or any other regionally or locally important habitat. Habitat type & information source: _____	E1b	<input type="checkbox"/>	<input type="checkbox"/>
i. Proposed action (commercial, industrial or recreational projects, only) involves use of herbicides or pesticides.	D2q	<input type="checkbox"/>	<input type="checkbox"/>
j. Other impacts: _____		<input type="checkbox"/>	<input type="checkbox"/>

<b>8. Impact on Agricultural Resources</b> The proposed action may impact agricultural resources. (See Part 1. E.3.a. and b.) <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES <i>If "Yes", answer questions a - h. If "No", move on to Section 9.</i>			
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may impact soil classified within soil group 1 through 4 of the NYS Land Classification System.	E2c, E3b	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may sever, cross or otherwise limit access to agricultural land (includes cropland, hayfields, pasture, vineyard, orchard, etc).	E1a, E1b	<input checked="" type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may result in the excavation or compaction of the soil profile of active agricultural land.	E3b	<input checked="" type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may irreversibly convert agricultural land to non-agricultural uses, either more than 2.5 acres if located in an Agricultural District, or more than 10 acres if not within an Agricultural District.	E1b, E3a	<input checked="" type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may disrupt or prevent installation of an agricultural land management system.	E1 a, E1b	<input checked="" type="checkbox"/>	<input type="checkbox"/>
f. The proposed action may result, directly or indirectly, in increased development potential or pressure on farmland.	C2c, C3, D2c, D2d	<input checked="" type="checkbox"/>	<input type="checkbox"/>
g. The proposed project is not consistent with the adopted municipal Farmland Protection Plan.	C2c	<input checked="" type="checkbox"/>	<input type="checkbox"/>
h. Other impacts: _____		<input type="checkbox"/>	<input type="checkbox"/>

<b>9. Impact on Aesthetic Resources</b> The land use of the proposed action are obviously different from, or are in sharp contrast to, current land use patterns between the proposed project and a scenic or aesthetic resource. (Part 1. E.1.a, E.1.b, E.3.h.) <i>If "Yes", answer questions a - g. If "No", go to Section 10.</i>			
		<input checked="" type="checkbox"/> NO	<input type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. Proposed action may be visible from any officially designated federal, state, or local scenic or aesthetic resource.	E3h	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in the obstruction, elimination or significant screening of one or more officially designated scenic views.	E3h, C2b	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may be visible from publicly accessible vantage points: i. Seasonally (e.g., screened by summer foliage, but visible during other seasons) ii. Year round	E3h	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
d. The situation or activity in which viewers are engaged while viewing the proposed action is: i. Routine travel by residents, including travel to and from work ii. Recreational or tourism based activities	E3h E2q, E1c	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
e. The proposed action may cause a diminishment of the public enjoyment and appreciation of the designated aesthetic resource.	E3h	<input type="checkbox"/>	<input type="checkbox"/>
f. There are similar projects visible within the following distance of the proposed project: 0-1/2 mile 1/2 -3 mile 3-5 mile 5+ mile	D1a, E1a, D1f, D1g	<input type="checkbox"/>	<input type="checkbox"/>
g. Other impacts: _____		<input type="checkbox"/>	<input type="checkbox"/>

<b>10. Impact on Historic and Archeological Resources</b> The proposed action may occur in or adjacent to a historic or archaeological resource. (Part 1. E.3.e, f. and g.) <i>If "Yes", answer questions a - e. If "No", go to Section 11.</i>			
		<input type="checkbox"/> NO	<input checked="" type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may occur wholly or partially within, or substantially contiguous to, any buildings, archaeological site or district which is listed on the National or State Register of Historical Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places.	E3e	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may occur wholly or partially within, or substantially contiguous to, an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory.	E3f	<input checked="" type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may occur wholly or partially within, or substantially contiguous to, an archaeological site not included on the NY SHPO inventory. Source: _____	E3g	<input checked="" type="checkbox"/>	<input type="checkbox"/>

d. Other impacts: _____		<input checked="" type="checkbox"/>	<input type="checkbox"/>
If any of the above (a-d) are answered "Moderate to large impact may occur", continue with the following questions to help support conclusions in Part 3:			
i. The proposed action may result in the destruction or alteration of all or part of the site or property.	E3e, E3g, E3f	<input type="checkbox"/>	<input type="checkbox"/>
ii. The proposed action may result in the alteration of the property's setting or integrity.	E3e, E3f, E3g, E1a, E1b	<input type="checkbox"/>	<input type="checkbox"/>
iii. The proposed action may result in the introduction of visual elements which are out of character with the site or property, or may alter its setting.	E3e, E3f, E3g, E3h, C2, C3	<input type="checkbox"/>	<input type="checkbox"/>

<b>11. Impact on Open Space and Recreation</b> The proposed action may result in a loss of recreational opportunities or a reduction of an open space resource as designated in any adopted municipal open space plan. (See Part 1. C.2.c, E.1.c., E.2.q.) If "Yes", answer questions a - e. If "No", go to Section 12.			
		<input checked="" type="checkbox"/> NO	<input type="checkbox"/> YES
	<b>Relevant Part I Question(s)</b>	<b>No, or small impact may occur</b>	<b>Moderate to large impact may occur</b>
a. The proposed action may result in an impairment of natural functions, or "ecosystem services", provided by an undeveloped area, including but not limited to stormwater storage, nutrient cycling, wildlife habitat.	D2e, E1b, E2h, E2m, E2o, E2n, E2p	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in the loss of a current or future recreational resource.	C2a, E1c, C2c, E2q	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may eliminate open space or recreational resource in an area with few such resources.	C2a, C2c, E1c, E2q	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may result in loss of an area now used informally by the community as an open space resource.	C2c, E1c	<input type="checkbox"/>	<input type="checkbox"/>
e. Other impacts: _____		<input type="checkbox"/>	<input type="checkbox"/>

<b>12. Impact on Critical Environmental Areas</b> The proposed action may be located within or adjacent to a critical environmental area (CEA). (See Part 1. E.3.d) If "Yes", answer questions a - c. If "No", go to Section 13.			
		<input checked="" type="checkbox"/> NO	<input type="checkbox"/> YES
	<b>Relevant Part I Question(s)</b>	<b>No, or small impact may occur</b>	<b>Moderate to large impact may occur</b>
a. The proposed action may result in a reduction in the quantity of the resource or characteristic which was the basis for designation of the CEA.	E3d	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in a reduction in the quality of the resource or characteristic which was the basis for designation of the CEA.	E3d	<input type="checkbox"/>	<input type="checkbox"/>
c. Other impacts: _____		<input type="checkbox"/>	<input type="checkbox"/>

**13. Impact on Transportation**  
The proposed action may result in a change to existing transportation systems. ☒ NO ☐ YES  
(See Part 1. D.2.j)  
If "Yes", answer questions a - f. If "No", go to Section 14.

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. Projected traffic increase may exceed capacity of existing road network.	D2j	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in the construction of paved parking area for 500 or more vehicles.	D2j	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action will degrade existing transit access.	D2j	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action will degrade existing pedestrian or bicycle accommodations.	D2j	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may alter the present pattern of movement of people or goods.	D2j	<input type="checkbox"/>	<input type="checkbox"/>
f. Other impacts: _____		<input type="checkbox"/>	<input type="checkbox"/>

**14. Impact on Energy**  
The proposed action may cause an increase in the use of any form of energy. ☒ NO ☐ YES  
(See Part 1. D.2.k)  
If "Yes", answer questions a - e. If "No", go to Section 15.

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action will require a new, or an upgrade to an existing, substation.	D2k	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action will require the creation or extension of an energy transmission or supply system to serve more than 50 single or two-family residences or to serve a commercial or industrial use.	D1f, D1q, D2k	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may utilize more than 2,500 MWhrs per year of electricity.	D2k	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may involve heating and/or cooling of more than 100,000 square feet of building area when completed.	D1g	<input type="checkbox"/>	<input type="checkbox"/>
e. Other Impacts: _____			

**15. Impact on Noise, Odor, and Light**  
The proposed action may result in an increase in noise, odors, or outdoor lighting. ☒ NO ☐ YES  
(See Part 1. D.2.m., n., and o.)  
If "Yes", answer questions a - f. If "No", go to Section 16.

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may produce sound above noise levels established by local regulation.	D2m	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in blasting within 1,500 feet of any residence, hospital, school, licensed day care center, or nursing home.	D2m, E1d	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may result in routine odors for more than one hour per day.	D2o	<input type="checkbox"/>	<input type="checkbox"/>

d. The proposed action may result in light shining onto adjoining properties.	D2n	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may result in lighting creating sky-glow brighter than existing area conditions.	D2n, E1a	<input type="checkbox"/>	<input type="checkbox"/>
f. Other impacts: _____		<input type="checkbox"/>	<input type="checkbox"/>

<b>16. Impact on Human Health</b> The proposed action may have an impact on human health from exposure to new or existing sources of contaminants. (See Part 1.D.2.q., E.1. d. f. g. and h.) <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES <i>If "Yes", answer questions a - m. If "No", go to Section 17.</i>			
	<b>Relevant Part I Question(s)</b>	<b>No, or small impact may occur</b>	<b>Moderate to large impact may occur</b>
a. The proposed action is located within 1500 feet of a school, hospital, licensed day care center, group home, nursing home or retirement community.	E1d	<input type="checkbox"/>	<input type="checkbox"/>
b. The site of the proposed action is currently undergoing remediation.	E1g, E1h	<input type="checkbox"/>	<input type="checkbox"/>
c. There is a completed emergency spill remediation, or a completed environmental site remediation on, or adjacent to, the site of the proposed action.	E1g, E1h	<input type="checkbox"/>	<input type="checkbox"/>
d. The site of the action is subject to an institutional control limiting the use of the property (e.g., easement or deed restriction).	E1g, E1h	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may affect institutional control measures that were put in place to ensure that the site remains protective of the environment and human health.	E1g, E1h	<input type="checkbox"/>	<input type="checkbox"/>
f. The proposed action has adequate control measures in place to ensure that future generation, treatment and/or disposal of hazardous wastes will be protective of the environment and human health.	D2t	<input type="checkbox"/>	<input type="checkbox"/>
g. The proposed action involves construction or modification of a solid waste management facility.	D2q, E1f	<input type="checkbox"/>	<input type="checkbox"/>
h. The proposed action may result in the unearthing of solid or hazardous waste.	D2q, E1f	<input type="checkbox"/>	<input type="checkbox"/>
i. The proposed action may result in an increase in the rate of disposal, or processing, of solid waste.	D2r, D2s	<input type="checkbox"/>	<input type="checkbox"/>
j. The proposed action may result in excavation or other disturbance within 2000 feet of a site used for the disposal of solid or hazardous waste.	E1f, E1g, E1h	<input type="checkbox"/>	<input type="checkbox"/>
k. The proposed action may result in the migration of explosive gases from a landfill site to adjacent off site structures.	E1f, E1g	<input type="checkbox"/>	<input type="checkbox"/>
l. The proposed action may result in the release of contaminated leachate from the project site.	D2s, E1f, D2r	<input type="checkbox"/>	<input type="checkbox"/>
m. Other impacts: _____			



<b>17. Consistency with Community Plans</b> The proposed action is not consistent with adopted land use plans. (See Part 1. C.1, C.2. and C.3.) <i>If "Yes", answer questions a - h. If "No", go to Section 18.</i>			
		<input checked="" type="checkbox"/> NO	<input type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action's land use components may be different from, or in sharp contrast to, current surrounding land use pattern(s).	C2, C3, D1a E1a, E1b	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action will cause the permanent population of the city, town or village in which the project is located to grow by more than 5%.	C2	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action is inconsistent with local land use plans or zoning regulations.	C2, C2, C3	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action is inconsistent with any County plans, or other regional land use plans.	C2, C2	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may cause a change in the density of development that is not supported by existing infrastructure or is distant from existing infrastructure.	C3, D1c, D1d, D1f, D1d, E1b	<input type="checkbox"/>	<input type="checkbox"/>
f. The proposed action is located in an area characterized by low density development that will require new or expanded public infrastructure.	C4, D2c, D2d D2j	<input type="checkbox"/>	<input type="checkbox"/>
g. The proposed action may induce secondary development impacts (e.g., residential or commercial development not included in the proposed action)	C2a	<input type="checkbox"/>	<input type="checkbox"/>
h. Other: _____		<input type="checkbox"/>	<input type="checkbox"/>

<b>18. Consistency with Community Character</b> The proposed project is inconsistent with the existing community character. (See Part 1. C.2, C.3, D.2, E.3) <i>If "Yes", answer questions a - g. If "No", proceed to Part 3.</i>			
		<input checked="" type="checkbox"/> NO	<input type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may replace or eliminate existing facilities, structures, or areas of historic importance to the community.	E3e, E3f, E3g	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may create a demand for additional community services (e.g. schools, police and fire)	C4	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may displace affordable or low-income housing in an area where there is a shortage of such housing.	C2, C3, D1f D1g, E1a	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may interfere with the use or enjoyment of officially recognized or designated public resources.	C2, E3	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action is inconsistent with the predominant architectural scale and character.	C2, C3	<input type="checkbox"/>	<input type="checkbox"/>
f. Proposed action is inconsistent with the character of the existing natural landscape.	C2, C3 E1a, E1b E2g, E2h	<input type="checkbox"/>	<input type="checkbox"/>
g. Other impacts: _____		<input type="checkbox"/>	<input type="checkbox"/>

**PRINT FULL FORM**

**Full Environmental Assessment Form**  
**Part 3 - Evaluation of the Magnitude and Importance of Project Impacts**  
**and**  
**Determination of Significance**

Part 3 provides the reasons in support of the determination of significance. The lead agency must complete Part 3 for every question in Part 2 where the impact has been identified as potentially moderate to large or where there is a need to explain why a particular element of the proposed action will not, or may, result in a significant adverse environmental impact.

Based on the analysis in Part 3, the lead agency must decide whether to require an environmental impact statement to further assess the proposed action or whether available information is sufficient for the lead agency to conclude that the proposed action will not have a significant adverse environmental impact. By completing the certification on the next page, the lead agency can complete its determination of significance.

**Reasons Supporting This Determination:**

To complete this section:

- Identify the impact based on the Part 2 responses and describe its magnitude. Magnitude considers factors such as severity, size or extent of an impact.
- Assess the importance of the impact. Importance relates to the geographic scope, duration, probability of the impact occurring, number of people affected by the impact and any additional environmental consequences if the impact were to occur.
- The assessment should take into consideration any design element or project changes.
- Repeat this process for each Part 2 question where the impact has been identified as potentially moderate to large or where there is a need to explain why a particular element of the proposed action will not, or may, result in a significant adverse environmental impact.
- Provide the reason(s) why the impact may, or will not, result in a significant adverse environmental impact
- For Conditional Negative Declarations identify the specific condition(s) imposed that will modify the proposed action so that no significant adverse environmental impacts will result.
- Attach additional sheets, as needed.

Detailed analysis and findings are attached hereto.

**Determination of Significance - Type 1 and Unlisted Actions**

SEQR Status: ☒ Type 1 ☐ Unlisted

Identify portions of EAF completed for this Project: ☒ Part 1 ☒ Part 2 ☒ Part 3

FEAF 2019

Upon review of the information recorded on this EAF, as noted, plus this additional support information  
NYS Parks, Rec & Historic Preservation Letter of No Impact, Stony Creek Phase 1A and Phase 1B reports, Water & Sewer Report

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and considering both the magnitude and importance of each identified potential impact, it is the conclusion of the  
City of Albany Planning Board as lead agency that:

☒ A. This project will result in no significant adverse impacts on the environment, and, therefore, an environmental impact statement need not be prepared. Accordingly, this negative declaration is issued.

☐ B. Although this project could have a significant adverse impact on the environment, that impact will be avoided or substantially mitigated because of the following conditions which will be required by the lead agency:

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There will, therefore, be no significant adverse impacts from the project as conditioned, and, therefore, this conditioned negative declaration is issued. A conditioned negative declaration may be used only for UNLISTED actions (see 6 NYCRR 617.7(d)).

☐ C. This Project may result in one or more significant adverse impacts on the environment, and an environmental impact statement must be prepared to further assess the impact(s) and possible mitigation and to explore alternatives to avoid or reduce those impacts. Accordingly, this positive declaration is issued.

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Name of Action: Negative Declaration

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Name of Lead Agency: City of Albany Planning Board

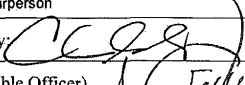
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Name of Responsible Officer in Lead Agency: Christopher Ellis Jr.

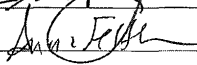
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Title of Responsible Officer: Planning Board Chairperson

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Signature of Responsible Officer in Lead Agency:  Date: 9/3/24

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Signature of Preparer (if different from Responsible Officer)  Date: 9/3/2024

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**For Further Information:**

Contact Person: Department of Planning & Development - Anna Feltham, Senior Planner

Address: 200 Henry Johnson Boulevard, Albany NY 12206

Telephone Number: 518-465-6066

E-mail: planningboard@albanyny.gov

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**For Type 1 Actions and Conditioned Negative Declarations, a copy of this Notice is sent to:**

Chief Executive Officer of the political subdivision in which the action will be principally located (e.g., Town / City / Village of)

Other involved agencies (if any)

Applicant (if any)

Environmental Notice Bulletin: <http://www.dec.ny.gov/enb/enb.html>

PRINT FULL FORM

Page 2 of 2

# CITY OF ALBANY



NEW YORK

DEPARTMENT OF PLANNING AND DEVELOPMENT

Planning Board

MAYOR: KATHY M. SHEEHAN

DIRECTOR: BRAD GLASS

CONTACT: Brad Glass  
planningboard@albanyny.gov

## SEQR Part 3 – South Albany Scattered Site Project

The proposal (project number P00536) under consideration, known as South Albany Scattered Site Project, is a scattered site development proposal which consists of four (4) Major Development Plan Reviews (DPR), which fall under the purview of the Planning Board and seventeen (17) Minor Development Plan Reviews, which fall under the purview of the Chief Planning Official. The four Major DPR before the Planning Board consist of; DPR #0183, 10 Second Avenue, is a proposal for construction of three-story multi-unit dwelling with five dwelling units and ±746 square feet of amenity space; DPR #0184, 23 Second Avenue proposes construction of a three-story multi-unit dwelling with five dwelling units and ±748 square feet of amenity space; DPR #0185, 33 Second Avenue, proposes construction of a three-story multi-unit dwelling with five dwelling units and ±777 square feet of tenant space and DPR #0188, 329 South Pearl Street, is a proposal for construction of three-story multi-unit dwelling with five dwelling units and ±833 square feet of commercial space. The 17 minor DPR consist of new construction of single family, residential townhouse/"duplex's and three-units with two or three stories depending on the residential use. The Planning Board, as lead agency under SEQR considers all potential impacts of South Albany Scattered Site Project as a whole, minor and major projects, so as not to segment the overall environmental review of the project.

The City of Albany Planning Board, as lead agency, has evaluated the Full Environmental Assessment Form and supplemental documents submitted by the applicant to determine if any impact under SEQR is likely to occur, and if so, what the scale of the impact will be. The magnitude of impacts are determined based on the facts provided in Part 1 of the Full Environmental Assessment Form, completed by the applicant, supplemental comments and analysis conducted by City Departments and consultants, and on the scale and context of the proposed development projects. Based on this information, no impacts were identified that would be classified as having a moderate to large impact on the environment.

While the proposed development does involve a physical alteration of the land, it does not exceed any of the numeric thresholds established under SEQR. Additionally, the development will not impact any agricultural features. There are similar residential projects visible within ¼ mile or less of the project site as the scattered site development consists entirely of infill development, but there are no expected impacts to aesthetic features.

The project is located in the South End-Groesbeckville Historic District and the HR-O (Historic Resources Overlay). A Phase 1A Archaeological Sensitivity Assessment (October 2023) was conducted of 10 of the properties out of an original 39 properties. The report preparer, Stony Creek Archaeology, Inc. concluded there was a low potential for encountering preserved pre-contact archaeological sites but that there were two portions of the project area that had a higher potential for prehistoric site locations due to the proximity of water sources. Shovel tests were conducted in seven lots, but no additional archaeological investigation was recommended for the project. A second Phase 1A (1A/1B) was conducted February 2024 to include an additional 23 properties for a combined total of 62 in the in the Phase 1B that was provided February 2024. No artifacts were recovered from undisturbed contexts and no sites were present. The Phase 1B report concluded that the proposed project would have minimal or no potential impact to historical or pre-contact archaeological sites. The New York State Office of Parks, Recreation and Historic Preservation reviewed the Phase 1B and issued a letter stating they concurred with the report recommendation, that no historic properties, including archaeological and/or historic resources will be adversely affected by this project (letter dated May 28, 2024).

Exhibit B of Part 1 of the full EAF provided by the applicant's representative, Passero, includes the Cultural Resource Information System Map indicating the project parcels, as well as eligible, listed, and not eligible historic properties. There is an eligible property adjacent to the project at 70 Second Avenue located in the South End-Groesbeckville Historic District. Again, there are no expected impacts to historic and archaeological resources.

The project area has relatively good pedestrian, vehicular and transit connectivity. Sidewalks are provided on both sides of all streets within the project area, with marked crosswalks and ADA ramps at most intersections. Pedestrians travelling to or from the sites have access to public transportation in the form of CDTA bus stops located along Second Avenue and South Pearl Street. Per City of Albany USDO parking incentive reductions, no off-site parking is required for dwelling, multi-unit use, and no off-street parking spaces are proposed. It is expected the project will generate similar traffic impact to previous development to the infill nature of the project. There is not an expected impact on transportation.

Short-term related noise impacts are expected during the course of construction, Monday – Friday during working hours due to backhouse, dump trucks, compressors and use of other hand tools. Likewise, minimal short-term odor may be potentially producing during project construction but is not anticipated to occur after construction is completed. Exterior residential lighting will be installed at each site entrance but will not extend beyond individual sites or have an expected impact on adjacent properties.

Due to the infill nature of the project, there are five listings for NYSDEC Environmental Site Remediation under question E1.h in the applicant submitted Full Environmental Assessment Form (FEAF) Part 1. The five listings are; Hudson River PCB Sediments, 546031 (hazardous waste confirmed/ or listed on the

Federal National Priorities List); former Jared Holt manufacturing site, B00005 (Completed); Gansevoort/Franklin Street parcel, vacant, B00055 (Completed); Grand and Trinity, National Grid, 401054 (No Further Action at this Time) and linked to V00466 (Completed). No impacts to human health from exposure to new or existing sources of contaminants are anticipated due to the proposed project scope.

The Planning Board, as lead agency under SEQR has considered all potential impacts of the scattered site development project known as South Albany Scattered Site Project as a whole, including both minor and major DPR. Based on this information, the proposed project will have no significant adverse effects or impacts upon the surrounding environment or community.

**APPROVING 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 September 18, 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:**

**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	Economic Developer, Capitalize Albany Corporation
Robert Magee, Esq.	Agency Counsel
Christopher C. Canada, Esq.	Special Agency Counsel

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

Resolution No. 0925-\_\_

**RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR 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 commercial, manufacturing and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

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

WHEREAS, 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 64 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 159,687 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, by resolution adopted by the members of the Agency on August 21, 2025 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on August 27, 2025 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is or is to be located, (B) caused notice of the Public Hearing to be posted on August 27, 2025 on a public bulletin board located at the Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, as well as on the Agency’s website, (C) caused notice of the Public Hearing to be published on August 30, 2025 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, Albany County, New York, (D) conducted the Public Hearing on



September 10, 2025 at 12:00 o'clock p.m., local time at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York, (E) prepared a report of the Public Hearing (the "Public Hearing Report") which fairly summarized the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency, and (F) caused a copy of the certified Public Hearing Resolution to be sent via certified mail return receipt requested on August 27, 2025 to the chief executive officers of the County and of each city, town, village and school district in which the Project Facility is to be located to comply with the requirements of Section 859-a of the Act; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), by resolution adopted by the members of the Agency on September 18, 2025 (the "SEQR Resolution"), the Agency (A) concurred in the determination that the City of Albany Planning Board (the "Planning Board") is the "lead agency" with respect to SEQRA and (B) acknowledged the receipt of a negative declaration from the Planning Board issued on September 3, 2024 (the "Negative Declaration"), in which the Planning Board determined that the Project would not have a significant adverse environmental impact on the environment, and therefore, an environmental impact statement need not be prepared with respect to the Project; and

WHEREAS, by further resolution adopted by the members of the Agency on September 18, 2025 (the "Commercial/Retail Finding Resolution"), the Agency (A) determined that the Project constituted a "commercial project" within the meaning of the Act, (B) found that although the Project Facility appears to constitute a project where facilities or properties that are primarily used in making the retail sales of goods or services to customers who personally visit such facilities may constitute more than one-third of the costs of the Project, the Agency is authorized to provide financial assistance in respect of the Project pursuant to Section 862(2)(a) of the Act because the Project Facility is located in a highly distressed area, (C) determined, following a review of the Public Hearing Report, that the Project would serve the public purposes of the Act by preserving permanent private sector jobs in the State of New York, (D) determined that the Agency would proceed with the Project and the granting of the Financial Assistance; provided however, that no financial assistance would be provided to the Project by the Agency unless and until the Mayor of City of Albany, as chief executive officer of City of Albany, New York, pursuant to Section 862(2)(c) of the Act, confirmed the proposed action of the Agency with respect to the Project; and

WHEREAS, by resolution adopted by the members of the Agency on September 18, 2025 (the "Pilot Deviation Approval Resolution"), the members of the Agency determined to deviate from the Agency's uniform tax exemption policy with respect to the Project; and

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

WHEREAS, in order to consummate the Project and the granting of the Financial Assistance described in the notice of the Public Hearing, the Agency proposes to enter into the following documents

(hereinafter collectively referred to as the “Agency Documents”): (A) a certain lease to agency (the “Lease to Agency” or the “Underlying Lease”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease 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”); (B) a certain license agreement (the “License to Agency” or the “License Agreement”) by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company will grant to the Agency (1) a license to enter upon the balance of the Land (the “Licensed Premises”) for the purpose of undertaking and completing the Project and (2) 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 (as hereinafter defined); (C) a lease agreement (and a memorandum thereof) (the “Lease Agreement”) by and between the Agency and the Company, pursuant to which, among other things, the Company agrees to undertake the Project as agent of the Agency and the Company further agrees to lease the Project Facility from the Agency and, as rental thereunder, to pay the Agency’s administrative fee relating to the Project and to pay all expenses incurred by the Agency with respect to the Project; (D) a payment in lieu of tax agreement (the “Payment in Lieu of Tax Agreement”) by and between the Agency and the Company, pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility; (E) a uniform agency project agreement (the “Uniform Agency Project Agreement”) by and between the Agency and the Company regarding the granting of the financial assistance and the potential recapture of such assistance; (F) 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; (G) 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; (H) a New York State Department of Taxation and Finance form entitled “IDA Appointment of Project Operator or Agency for Sales Tax Purposes” (the form required to be filed pursuant to Section 874(9) of the Act) (the “Thirty-Day Sales Tax Report”) and any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the “Additional Thirty-Day Project Report”); (I) if the Company intends to finance the Project with borrowed money, a mortgage and any other security documents and related documents (collectively, the “Mortgage”) from the Agency and the Company to the Company’s lender with respect to the Project (“the “Lender”), which Mortgage will grant a lien on and security interest in the Project Facility to secure a loan from the Lender to the Company with respect to the Project (the “Loan”); (J) if the Company requests the Agency to appoint a contractor or contractors, as agent(s) of the Agency (each, a “Contractor”) (1) a certain agency indemnification agreement (the “Contractor Agency and Indemnification Agreement”) by and between the Agency and the Contractor, (2) a certain recapture agreement (the “Contractor Section 875 GML Recapture Agreement”) by and between the Agency and the Contractor, (3) a sales tax exemption letter (the “Contractor Sales Tax Exemption Letter”) and (4) a Thirty-Day Sales Tax Report (the “Contractor Thirty-Day Sales Tax Report”) and any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the “Additional Thirty-Day Project Report”) (collectively, the “Contractor Documents”); (K) if the Company intends to request the Agency to appoint (1) the Company, as agent of the Agency and (2) a contractor or contractors, as agent(s) of the Agency prior to closing on the Project and the Lease Agreement, agency and indemnification agreements, interim Section 875 GML recapture agreements, interim sales tax exemption letters and interim thirty-day sales tax reports (collectively, the “Interim Documents”); and (L) various certificates relating to the Project (the “Closing Documents”);

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

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

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

Section 3. The Agency hereby finds and determines that:

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

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

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

(D) It is estimated at the present time that the costs of the planning, development, acquisition, construction, reconstruction and installation of the Project Facility (collectively, the “Project Costs”) will be approximately \$97,371,504;

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

(F) Although the Project constitutes a project where facilities or property that are primarily used in making retail sales of goods/services to customers who personally visit such facilities constitutes more than one-third of the total project costs, the Company has represented to the Agency that (i) the Project is located within census tracts 25.0 and 26.0 in the City of Albany, census tract 25.0 is contiguous to distressed census tract 26.0 and therefore is in a “highly distressed area”, as that term is defined in Section 854(18) of the Act, and (ii) completion of the Project will serve the public purposes of the Act by increasing the overall number of permanent, private sector jobs in the State of New York;

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

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

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

(J) The Project should receive the Financial Assistance in the form of exemptions from real property tax based on an evaluation of the Project based on the Agency’s Uniform Criteria

for the Evaluation of the Projects Policy and the description of expected public benefits to occur as a result of this Project, as described on Exhibit A attached hereto; and

(K) It is desirable and in the public interest for the Agency to enter into the Agency Documents, except that for the Interim Documents, the following conditions shall be met prior to the Agency entering into the Interim Documents: (1) the term of the Interim Documents shall not exceed sixty (60) days, unless future extensions are consented to by the Agency in writing, (2) the Company shall have paid the Agency's administrative fee, (3) the Company and any contractors shall have delivered evidence of adequate insurance coverage protecting the Agency and (4) execution by the other parties thereto and delivery of the same to the Agency of the Interim Documents.

Section 4. In consequence of the foregoing, the Agency hereby determines to: (A) accept the License Agreement; (B) lease the Project Facility to the Company pursuant to the Lease Agreement; (C) acquire, construct and install the Project Facility, or cause the Project Facility to be acquired, installed and constructed; (D) enter into the Payment in Lieu of Tax Agreement; (E) enter into the Uniform Agency Project Agreement; (F) enter into the Section 875 GML Recapture Agreement; (G) enter into the Interim Documents, subject to compliance with Section 3(J) above; (H) secure the Loan by entering into the Mortgage; and (I) grant the Financial Assistance with respect to the Project; provided, however, that no financial assistance shall be provided to the Project by the Agency unless and until the Mayor of the City of Albany, New York, as chief executive officer of the City of Albany, New York, shall, pursuant to Section 862(2)(c) of the Act, confirm the proposed action of the Agency with respect to the Project.

Section 5. The Agency is hereby authorized (A) to acquire a license in the Licensed Premises pursuant to the License Agreement, (B) to acquire a leasehold interest in the Leased Premises pursuant to the Underlying Lease, (C) to acquire title to the Equipment pursuant to a bill of sale (the "Bill of Sale to Agency") from the Company to the Agency, and (D) to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisitions are hereby approved, ratified and confirmed; provided, however, that no financial assistance shall be provided to the Project by the Agency unless and until the Mayor of the City of Albany, New York, as chief executive officer of the City of Albany, New York, shall, pursuant to Section 862(2)(c) of the Act, confirm the proposed action of the Agency with respect to the Project.

Section 6. The Agency is hereby authorized to acquire, construct and install the Project Facility as described in the Lease Agreement and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition, construction and installation are hereby ratified, confirmed and approved; provided, however, that no financial assistance shall be provided to the Project by the Agency unless and until the Mayor of the City of Albany, New York, as chief executive officer of the City of Albany, New York, shall, pursuant to Section 862(2)(c) of the Act, confirm the proposed action of the Agency with respect to the Project.

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

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

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

Section 9. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 10. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.



EXHIBIT A

UNIFORM CRITERIA FOR THE EVALUATION OF THE PROJECTS POLICY

- SEE ATTACHED -

**EXHIBIT A**

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

**SOUTH END SECOND AVE, LLC PROJECT**

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

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



3.	Estimated value of tax exemptions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The exemptions have been weighed against the cumulative benefits of the Project.</p> <p>NYS Sales and Compensating Use Tax Exemption: \$0 Mortgage Recording Tax Exemption: \$0 Real Property Tax Exemption: \$9,043,340</p>
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Project applicant expects to invest over \$97,371,504 into the Project.
5.	Likelihood of Project being accomplished in a timely fashion	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>High likelihood that Project will be accomplished in a timely fashion.</p> <p>The project received City of Albany Planning Board approvals in May 2025.</p> <p>The Project has a closing with NYS Homes and Community Renewal scheduled for December 2025.</p> <p>The Applicant has entered in a Master Development Agreement with the owner of the properties.</p>
6.	Extent of new revenue provided to local taxing jurisdictions.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will result in new revenue to local taxing jurisdictions under the proposed Shelter Rent PILOT program through the City of Albany IDA.</p> <p>Project will result in an increase in assessed value from the current total assessment: \$768,500 (Per City of Albany Commissioner of Assessment and Taxation 2025 Assessment Roll) to the estimated improved total assessment: \$11,820,000 (Per City of Albany Commissioner of Assessment and Taxation).</p>

7.	Other:	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The Project will develop vacant and underutilized property and create approximately 2 FTE.</p> <p>The Project will increase the consumer base to support local businesses and employers.</p> <p>The Project will have a positive revitalizing effect on the community by developing currently underutilized land and vacant structures in a strategically identified neighborhood location.</p> <p>The Project meets the intent and furthers the implementation of the following City of Albany strategic initiatives: Albany 2030.</p>
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**RESOLUTION WAIVING DEFAULT  
HARMONY MILLS SOUTH 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 September 18, 2025 at 12:15 o’clock p.m., local time.

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

**PRESENT:**

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

**ABSENT:**

**AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:**

Ashley Mohl	Chief Executive Officer
Andrew Corcione	Chief Operating Officer
Andrew Biggane	Chief Financial Officer
Michael Bohne	Communications and Marketing Manager, Capitalize Albany Corporation
Cassidy Roberts	Economic Developer, Capitalize Albany Corporation
Maria Lynch	Executive Assistant
Olivia Sewak	Economic Developer, 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. 0925-\_\_\_\_

**RESOLUTION WAIVING DEFAULT IN CONNECTION WITH THE HARMONY  
MILLS SOUTH LLC PROJECT.**

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

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

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

WHEREAS, on September 19, 2019 (the “Closing”), the Agency granted certain financial assistance to Harmony Mills South LLC (the “Company”), in connection with a project (the “Project”), said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 0.38 acre parcel of land located at 90 State Street in the City of Albany, Albany County, New York (tax map no. 76.42-1-5) (the “Land”), together with the existing 15 story building located thereon containing approximately 233,753 square feet of space (the “Facility”), (2) the renovation and reconstruction of portions of the Facility and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”) (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and to constitute a mixed use residential/commercial/retail facility, containing approximately one hundred fifty-four (154) residential apartment units, 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 the terms of a lease agreement dated as of August 1, 2019 (the “Lease Agreement”) by and between the Company and the Agency, as amended by a modification agreement dated as of December 1, 2022 (the “Modification Agreement”) by and between the Agency and the Company; and

WHEREAS, simultaneously upon the execution and delivery of the Lease Agreement (the “Closing”), (A) the Company executed and delivered to the Agency (1) a certain lease to agency dated as of August 1, 2019 (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 August 1, 2019 (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 August 1, 2019 (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 August 1, 2019 (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 August 1, 2019 (the “Uniform Agency Project Agreement”) related to the granted Financial Assistance by the Agency 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”) (together with the Lease Agreement, the above-enumerated documents being collectively referred to as the “Basic Documents”); and

WHEREAS, pursuant to the Basic Documents, the Company has failed to comply with its Community Commitments and therefore has triggered an “Event of Default”; and

WHEREAS, pursuant to correspondence dated September 4, 2025 (the “Request”), which Request is attached hereto as Exhibit A, the Company is requesting the Agency to not pursue the Agency’s remedies under an Event of Default; and

WHEREAS, in connection with the Request and pursuant to the Agency’s staff memorandum attached hereto as Exhibit B (the “Staff Memo”), the Agency’s staff is recommending the Agency to not pursue the Agency’s remedies available under an Event of Default; and

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

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

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

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

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

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

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

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

Section 5. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on September 18, 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 September, 2025.

\_\_\_\_\_  
Secretary

(SEAL)

EXHIBIT A  
REQUEST  
- SEE ATTACHED -



Harmony Mills South LLC  
220-46 73<sup>rd</sup> Avenue  
Bayside, NY 11364  
917-453-3384

September 4, 2025

**VIA ELECTRONIC MAIL**

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

RE: Harmony Mills South LLC - IDA Project No. 01012003

Dear Ms. Staubach:

In June of 2019, at the time of application to the City of Albany Industrial Development Agency (the "IDA"), Harmony Mills South LLC (the "Company") anticipated investing \$23,135,000.00 in the adaptive re-use of a 15 story former mixed use office building located at 90 State Street (the "Project"). As of Project completion, the actual investment in the Project totals \$32,198,137.00.

With respect to the increase in Project cost, many challenges were associated with this adaptive re-use which are briefly summarized as follows: significant quantities of asbestos not detected until after demolition and initial construction activities were underway, required millions to remediate, substantial deficiencies in fundamental building infrastructure were also identified. These deficiencies included: electric capacity required to meet unit demands, installation of natural gas throughout the building for gas stoves and heat, elevator upgrades as well as sanitary sewer capacity testing and upgrades to handle the flows from the 162 residential dwelling units. 100% of all mechanical, electric and plumbing in the building was replaced or substantially upgraded. In addition to the foregoing substantial and unforeseeable challenges, COVID commenced in early 2020. The effects of COVID not only substantially delayed this Project completion by years, but also created supply chain disruption and significant increase in cost of materials and supplies, and vastly diminished the labor pool with increased the costs for the laborers we were fortunate enough to identify. In addition to the foregoing challenges which resulted in increased the costs across the board for the Project, the delays also dramatically increased the amount of construction loan interest paid which was a substantial burden for this difficult Project to bear.

While the Project has met and/ or exceeded the goals for the hiring of City of Albany residents, the Project registered 84% instead of 90% of the local labor requirements. This is due to lack of response to multiple bid solicitations from local contractors for trades to be performed on the job, as well as the challenge of local

companies choosing to employ non-local employees, over which we do not have control, but was deemed necessary by the company to secure the specific skillsets necessary to complete the tasks required for the Project. Also, to satisfy the MWBE requirement we had to reach farther away geographically, which hurt our local labor percentage numbers.

There is also a shortfall under for MWBE from 20% required to 14% under the 2019 IDA Community Commitment requirements. The Project would have met the MWBE requirement of 20% if the \$1,235,972 paid to a SDVOB was allowed to be counted. We understand such a business may be allowed to be counted under the more current Community Commitment metrics but is not allowed under the standards in force at the time this Project applied to the IDA six years ago. We believe it is reasonable to consider the SVOB as well as the MWBE as satisfying the purpose and intent of the Community Commitments by providing significant opportunities in construction to minorities/ women/ service disabled businesses. We demonstrated great diligence and good faith and continuing efforts to fulfill all Community Commitments for this Project, and, as set forth above, we came very close to fulfilling all, demonstrating strong results from our extensive outreach effort, all of which required significant time, effort and expense to pursue.

We respectfully request that the IDA accept the slight variance in percentage of local labor jobs and MWBE jobs achieved. We have set forth our good faith, diligent efforts to meet and exceed all requirements above. We also increased the number of construction jobs from 89 in the IDA Application to 250 construction jobs, an increase of 180.9%, Also increased was the total investment in the Project from \$23,135,000.00 to \$32,198,137.00, an increase of 39.18%. We believe this increase in investment is the best evidence of our commitment to this Project and to the City of Albany in general.

Thank you for your courtesy and consideration of this request.

Very truly yours,

Harmony Mills South LLC



Uri Kaufman, Manager

cc: Nadine Feiden Shadlock, Esq.

EXHIBIT B

STAFF MEMO

- SEE ATTACHED –

## MEMO

**TO:** City of Albany Industrial Development Agency Board of Directors  
**FROM:** City of Albany Industrial Development Agency Staff  
**RE:** Harmony Mills South, LLC  
**DATE:** September 12<sup>th</sup>, 2025

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### **Background:**

This project received approval for sales, mortgage recording and real property tax exemptions in 2019. The Applicant agreed to achieve three (3) Community Commitments as part of its scoring and eligibility under the Project Evaluation and Assistance Framework. These commitments were utilization of  $\geq 90\%$  Regional Labor for construction jobs, utilization of  $\geq 15\%$  City of Albany Labor for construction jobs, and  $\geq 20\%$  of construction contracts awarded to NYS or federally certified MWBE entities.

### **Current Status:**

Staff conducted a thorough review of the project's local labor reporting materials. Although the project successfully achieved its City of Albany Labor threshold, there were shortfalls in the Regional Labor and MWBE Community Commitments. Based on a final total of 250 Construction jobs, 84% were Regional residents. Based on a final construction cost of over \$23M, 14% of contracts were performed by NYS-Certified MWBE entities. Per the Lease Agreement, the failure to achieve a Community Commitment is an Event of Default with remedies up to and including recapture of the of the financial benefits provided by the Agency and/or the amendment/termination of the Documents.

CAIDA Staff notified the Project Beneficiary of these deficiencies and provided an opportunity to revisit the reporting and compile more information regarding the difficulties meeting the agreed upon commitments. The Project Beneficiary submitted a formal response that cited unexpected challenges due to COVID-19 and previously undetected asbestos and infrastructure deficiencies that increased project costs and created difficulties in securing necessary trades. The beneficiaries provided documentation of significant outreach to local and MWBE entities. Additionally, the project reported an additional \$1.2M in construction contracts awarded to a Service-Disabled Veteran Owned Business.

### **Recommendation:**

Based on the below cited facts, Staff recommends the Board refrain from pursuing any of the available remedies, including recapture of the financial assistance provided and the termination/amendments of the documents.

- The \$32.2 M project is complete and brought 162 market rate residential units to the Downtown neighborhood.
- The project resulted in the creation of 250 construction jobs (nearly triple the originally estimated amount) and provided approximately \$3.3M in construction contracts to MWBE entities.

- If SDVOB entities were included in the MWBE calculation, the project would have fulfilled the commitment. The project reported 19 FTE jobs in 2024, a significant increase from the originally committed 5 FTEs.
- The project owners have shown cooperation and transparency throughout the local labor review process and are compliant with the Agency in all other aspects of the project.
- 23 out of the 25 total contractors engaged for the project were regional entities, totaling 91.3% of the value of construction contracts.

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