

**RESOLUTION APPROVING EXTENSION OF CONSTRUCTION LOAN  
CLINTON AVENUE APARTMENTS II LLC AND CLINTON AVENUE APARTMENTS II  
HOUSING DEVELOPMENT FUND CORPORATION PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the "Agency") was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on May 29, 2025 at 12:15 p.m., local time.

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

**PRESENT:**

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

**ABSENT:**

Elizabeth Staubach	Chair
Christopher Betts	Member

**AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:**

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

The following resolution was offered by Joseph Better, seconded by John F. Maxwell, Esq., to wit:

Resolution No. 0525-02

**RESOLUTION APPROVING AN EXTENSION OF A CONSTRUCTION LOAN WITH  
RESPECT TO THE CLINTON AVENUE APARTMENTS II LLC PROJECT.**

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

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

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

WHEREAS, on January 27, 2023 (the "Closing), the Agency entered into a lease agreement dated as of January 1, 2023 (the "Lease Agreement") by and between Clinton Avenue Apartments II LLC and Clinton Avenue Apartments II Housing Development Fund Corporation (collectively, the "Company") in connection with a project (the "Project") for the benefit of the Company, said Project including the following: (A) (1) the acquisition of an interest in approximately 6 parcels of land totaling approximately one (1) acre located at 78, 133, 163, 303, 307 and 236 Clinton Avenue (respectively Tax Map numbers: 65.82-3- 30, 65.82-2-46, 65.81-1-22, 65.73-1-32, 65.73-1-34, and 65.73-2-14.1) in the City of Albany, Albany County, New York (collectively, the "Land") together with approximately four buildings located thereon (collectively, the "Existing Facility"), (2) the renovation of the Existing Facility, (3) the construction of a 3-story mixed use building on the Land (the "New Facility" and collectively with the Existing Facility, the "Facility"), and (4) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the "Equipment") (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"); all of the foregoing to be owned by the Company and operated as an approximately 61 unit residential apartment buildings, with approximately 12,320 square feet of commercial/retail space and any other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from real property transfer taxes and real estate taxes (collectively, the "Financial Assistance"); and (C) the lease of the Project Facility to the Company pursuant to the terms of the Lease Agreement; and

WHEREAS, simultaneously with the Closing, the Agency entered into a mortgage dated January 27, 2023 (the "Mortgage") from the Agency and the Company to M&T Bank (the "Lender") to secure a loan in the amount of \$20,025,000 (the "Construction Loan") from the Lender to the Company; and

WHEREAS, the Company has provided a written request (the "Extension Request"), a copy of which Extension Request is attached hereto as Exhibit A, requesting that the Agency approve the extension of the term of the Construction Loan through the end of June, 2025 (the "Extension"); and

WHEREAS, the members of the Agency have reviewed the Extension Request and desire to approve the extension of the term of the Construction Loan; and

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

WHEREAS, pursuant to SEQRA, the Agency has examined the Extension in order to make a determination as to whether the Extension is subject to SEQRA, and it appears that the Extension 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 Extension, the Agency hereby makes the following determinations:

(A) The Request constitutes a "Type II action" pursuant to 6 NYCRR 617.5(c)(23), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Extension.

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

(C) That since compliance by the Agency with the Extension 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 Extension.

Section 2. Subject to (A) approval of the form of any documents to be entered into by the Agency with respect to the Extension (collectively, the "Extension Documents") by Agency counsel and (B) receipt by the Chief Executive Officer of (1) the Agency's administrative fee relating to the Extension, if any, and (2) counsel's fees relating to the Extension, the Agency hereby authorizes the execution by the Agency of the Extension Documents.

Section 3. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chair (or Vice Chair) of the Agency is hereby authorized to execute and deliver the Extension Documents to the Company, and, where appropriate, the Secretary of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chair (or Vice Chair) shall approve, the execution thereof by the Chair (or Vice Chair) to constitute conclusive evidence of such approval.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Extension 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 Extension Documents binding upon the Agency.

Section 5. This Resolution shall take effect immediately.

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

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

The Resolution was thereupon declared duly adopted.



EXHIBIT A  
EXTENSION REQUEST  
- SEE ATTACHED -

May 5, 2025

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

RE: Clinton Ave II Construction Loan Extension Approval Request

Dear Ms. Staubach,

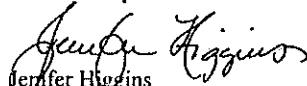
Home Leasing, LLC, as Sponsor of Clinton Avenue Apartments II, is respectfully requesting the City of Albany IDA's approval of M&T's construction loan extension.

Construction has been delayed for several reasons including: the deteriorated condition of several historic structures; difficulties securing construction trades manpower; and structural issues with an adjacent rowhome that delayed construction of 236 Clinton, the new building. However, construction is progressing and M&T Bank, the construction lender, has agreed to extend the construction loan through the end of June 2025. We are seeking the approval of the IDA for that extension.

We also wanted to share that Home Leasing has secured additional permanent funding from NYS Homes and Community Renewal to address additional hard costs resulting by the challenges and plan to close on a corresponding construction loan increase in June 2025. Given the schedule changes, we are planning to convert to permanent financing in March 2026.

Please let us know if you have any questions.

Thank you,

  
Jennifer Higgins  
Authorized Signatory