

**RESOLUTION APPROVING SECOND EXTENSION AND MODIFICATION 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 June 26, 2025 at 12:15 p.m., local time.

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

**PRESENT:**

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

**ABSENT:**

Christopher Betts	Member
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**AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:**

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

The following resolution was offered by Darius Shahinfar, seconded by Joseph Better, to wit:

Resolution No. 0625-03

**RESOLUTION APPROVING A SECOND EXTENSION AND MODIFICATION 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, by resolution adopted by the members on May 29, 2025 (the “Resolution Approving Extension of Construction Loan”), the Agency approved an extension of the Construction Loan (the “First Extension”); and

WHEREAS, the Company has provided another written request (the “Second Extension Request”), a copy of which Second Extension Request is attached hereto as Exhibit A, requesting that the Agency approve another extension of the term of the Construction Loan through the end of September, 2026 (the “Second Extension”), as well as an increase in the amount of the Construction Loan to \$25,333,497 (the “Increase” and collectively with the Second Extension, the “Modification”); and

WHEREAS, the members of the Agency have reviewed the Modification and desire to approve the Modification; 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 Modification; and

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

(A) The Modification 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 Modification.

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

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

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

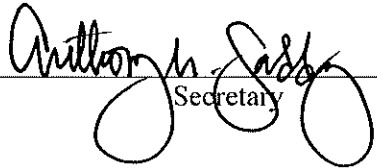
STATE OF NEW YORK        )  
  ) ss.:  
COUNTY OF ALBANY        )

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 June 26, 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 26<sup>st</sup> day of June, 2025.

  
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Secretary

(S E A L)

EXHIBIT A  
SECOND EXTENSION REQUEST

- SEE ATTACHED -

June 12, 2025

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

RE: Clinton Ave II Construction Loan Modification Approval Request

Dear Ms. Staubach,

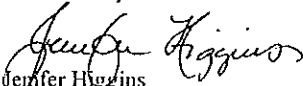
Home Leasing, LLC, as Sponsor of Clinton Avenue Apartments II, is respectfully requesting the City of Albany IDA's approval of M&T's 2<sup>nd</sup> 90-day extension of the current construction loan, as well as a construction loan modification increasing the loan amount from \$20,025,000 to \$25,333,497.

Total development costs for the project have increased since the project closed on construction financing in January 2023. Cost increases are attributable to several things including: the deteriorated condition of several historic structures; difficulties securing construction trades manpower; and additional soft costs such as construction interest resulting from delays of the project schedule. However, construction is progressing and M&T Bank, the construction lender, has agreed to extend and modify the construction loan with a term through September 2026. The 2<sup>nd</sup> construction loan extension, in advance of the modification, is required because of additional processing time required by M&T.

NYS Homes and Community Renewal has also committed to providing critical, additional permanent financing in the form of subsidy and Low Income Housing Tax Credits.

We are seeking the approval of the IDA for these modifications. Please let us know if you have any questions.

Thank you,

  
Jennifer Higgins  
Authorized Signatory