

**RESOLUTION AUTHORIZING ASSIGNMENT AND ASSUMPTION
HOLLAND AVE OZ, LLC PROJECT**

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

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

PRESENT:

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

ABSENT:

Chris 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	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 Elizabeth Staubach, seconded by Lee E. Eck, Jr., to wit:

Resolution No. 0825-____

RESOLUTION CONSENTING TO AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS WITH RESPECT TO THE ASSIGNMENT AND ASSUMPTION OF THE HOLLAND AVE OZ, LLC PROJECT.

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

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

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

WHEREAS, simultaneously with the Closing, (A) the Company executed and delivered to the Agency (1) a certain lease to agency dated as of December 1, 2021 (the "Lease to Agency") by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company leased to the Agency the Land and all improvements now or hereafter located on the Land (collectively, the "Leased Premises"); (2) a certain license agreement dated as of December 1, 2021 (the "License to Agency") by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company granted to the Agency (a) a license to enter upon the Land (the "Licensed Premises") for the purpose of undertaking and completing the Project and (b) in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement; and (3) a certain bill of sale dated as of December 1, 2021 (the "Bill of Sale to Agency"), which conveyed to the Agency all right, title and interest of the Company in the Equipment; (B) the Company and the Agency executed and delivered (1) a certain payment in lieu of tax agreement dated as of December 1, 2021 (the "Payment in Lieu of Tax Agreement") by and between the Agency and the Company, pursuant to which the Company agreed to pay certain payments in lieu of taxes with respect to the Project Facility and (2) a certain recapture agreement (the "Section 875 GML Recapture Agreement") by and between the Company and the

Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes; (C) the Agency and the Company executed and delivered the uniform agency project agreement dated as of December 1, 2021 (the "Uniform Agency Project Agreement") by and between the Agency and the Company relating to the terms of the granting by the Agency of the Financial Assistance to the Company; (D) the Agency filed with the assessor and mailed to the chief executive officer of each "affected tax jurisdiction" (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (the "Real Property Tax Exemption Form") relating to the Project Facility and the Payment in Lieu of Tax Agreement; (E) the Agency executed and delivered to the Company a sales tax exemption letter (the "Sales Tax Exemption Letter") to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance and (F) the Agency filed with the New York State Department of Taxation and Finance the form entitled "IDA Appointment of Project Operator or Agent for Sales Tax Purposes" (the form required to be filed pursuant to Section 874(9) of the Act) (the "Thirty-Day Sales Tax Report") (the above enumerated documents being collectively referred to as the "Basic Documents"), as said Basic Documents were modified pursuant to a modification agreement dated as of December 1, 2023 (the "Modification Agreement") and further modified pursuant to a second modification agreement dated as of April 1, 2024 (the "Second Modification Agreement") by and between the Agency and the Company; and

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

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

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

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

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

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

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

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

(A) Pursuant to SEQRA, the approval of the Request is not an "Action" under SEQRA and therefore is not subject to SEQRA review by the Agency.

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

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

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

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

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

Section 5. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

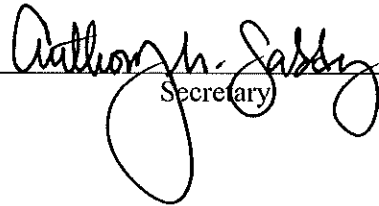
STATE OF NEW YORK)
)SS.:
COUNTY OF ALBANY)

I, the undersigned Secretary of City of Albany Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on August 21, 2025 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 21st day of August, 2025.


Secretary

(S E A L)

EXHIBIT A
THE REQUEST

WHITEMAN
OSTERMAN
& HANNA LLP

Attorneys at Law
www.woh.com

One Commerce Plaza
Albany, New York 12260
518.487.7600 phone
518.487.7777 fax

Michelle L. Kennedy
Of Counsel
518.487.7691 phone
mkennedy@woh.com

August 8, 2025

SENT VIA ELECTRONIC MAIL

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

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

Dear Ms. Staubach and Members of the Agency:

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

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

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

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

Sincerely,

Michelle L. Kennedy

Michelle L. Kennedy



Department of State Division of Corporations

Entity Information

[Return to Results](#)

[Return to Search](#)

Entity Details

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

[ENTITY DISPLAY](#)

[NAME FILE COPY](#)

[ORDER FILE COPY](#)

[FILE NUMBER LIST](#)

[ASSIGNED NAME NUMBER](#)

Service of Process on the Secretary of State as Agent

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

Name: THE CORPORATION

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

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

Chief Executive Officer's Name and Address

Name: JOHN SOFIA JR.

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

Principal Executive Office Address

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

Registered Agent Name and Address

1/2