

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
Olivia Sewak

Andrew Corcione
Cassidy Roberts
Andrew Biggane
Kaylie Hogan-Schnittker

Date: April 10th, 2026

IDA REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Industrial Development Agency will be held on
Thursday, April 16th, 2026, at 12:15 pm at 21 Lodge St. Albany, NY 12207

AGENDA

Roll Call, Reading & Approval of the Minutes of Regular Board Meeting of March 19th, 2026

Report of Chief Financial Officer

- A. Quarterly Financial Report

Unfinished Business

- A. 135 Ontario LLC**
 - i. Project Synopsis
 - ii. SEQR Resolution
 - iii. PILOT Deviation Approval Resolution
 - iv. Commercial/Retail Findings Resolution
 - v. Approving Resolution

- B. 575 Broadway Holdings, LLC**
 - i. Project Synopsis
 - ii. SEQR Resolution
 - iii. PILOT Deviation Approval Resolution
 - iv. Commercial/Retail Findings Resolution
 - v. Approving Resolution

- C. 54 State Property LLC**
 - i. Project Synopsis
 - ii. SEQR Resolution
 - iii. PILOT Deviation Approval Resolution
 - iv. Commercial/Retail Findings Resolution
 - v. Approving Resolution

New Business

- A. 45 Columbia Street Assoc, LLC
 - i. Public Hearing Resolution
- B. 30 South Pearl LLC
 - i. Public Hearing Resolution
- C. Park South Partners, LLC
 - i. Resolution Authorizing Refinancing
- D. Sage Colleges
 - i. Resolution Authorizing Consent of Merger

Other Business

- A. Agency Update
- B. Compliance Update

Adjournment

The next regularly scheduled Board Meeting will be held on Wednesday, May 20th, 2026 at 21 Lodge Street, Albany, NY.
Please check the website www.albanyida.com for updated meeting information.

City of Albany Industrial Development Agency

21 Lodge Street
Albany, NY 12207
Telephone: (518) 434-2532

Elizabeth Staubach, Chair
Lee Eck, Vice Chair
Darius Shahinfar, Treasurer
Anthony Gaddy, Secretary
Joseph Better
Christopher Betts
John Maxwell

Ashley Mohl, Chief Executive Officer
Andrew Corcione, Chief Operating Officer
Andrew Biggane, Chief Financial Officer
Robert Magee, Agency Counsel
Christopher C. Canada, Special Counsel

MINUTES OF THE IDA REGULAR BOARD MEETING Thursday, March 19th, 2026

Attending: Elizabeth Staubach, Lee Eck, Anthony Gaddy, John Maxwell, Joseph Better and Darius Shahinfar

Absent: Christopher Betts

Also Present: Andrew Corcione, Christopher Canada Esq., Ashley Mohl, Maria Lynch, Cassidy Roberts, Olivia Sewak, Andrew Biggane, Kaylie Hogan-Schnittker and Mike Bohne

Public Present: Dylan Huynh, Nadine Shadlock, Joe Perniciaro, Michael DeMasi, Sam Simmons, John Blackburn, Elizabeth Young-Jojo, Rob Gach, Jacky He, Michael Nucatola, Cian Hamill, Brad Pascarella, and John Fitzgerald

Chair Elizabeth Staubach called the Regular Board Meeting of the IDA to order at 12:17 p.m.

Roll Call, Reading and Approval of Minutes of the February 19th, 2026 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 February 19th, 2026. A motion was made by Joseph Better and seconded by Darius Shahinfar to accept the minutes as presented. A vote being taken, the motion was passed with all present members voting aye.

Report of Chief Financial Officer

The Agency's CFO reported on the Agency's monthly cash position for the period ending February 28th, 2026, which had been distributed to the Board prior to the meeting.

Unfinished Business

135 Ontario LLC

Staff reviewed the 135 Ontario LLC Project with the Board, and the request for a *Public Hearing Resolution*. The project involves the renovation of an existing vacant one-story structure into a three-story residential apartment building containing 34 units of market rate housing and an on-site fitness center. The renovation will result in an approximate 29,703 SF building.

The applicant is requesting financial assistance in the form of sales tax exemptions, mortgage recording tax exemptions, and real property tax exemptions. The applicant is requesting a 20-year PILOT which deviates from the Project Evaluation and Assistance Framework. Staff noted that an in-depth financial review and cost-benefit analysis of the request was conducted, and it was found that the request was appropriate and within reasonable parameters.

Chair Staubach called for a motion to approve the *Public Hearing Resolution*. Darius Shahinfar made a motion, which was seconded by Anthony Gaddy. A vote being taken, the motion passed with all present members voting aye.

575 Broadway Holdings, LLC

Staff reviewed the 575 Broadway Holdings, LLC Project with the Board, and the request for a Public Hearing Resolution. The project involves the historic renovation of the three-story structure at 575 Broadway, built in 1919 as Albany's Union Station. The redevelopment will result in a mixed-use structure including 50 workforce housing apartments, as well as approximately 25,000 SF of commercial space, intended to house a data center and a virtual reality theater.

The total project investment is estimated at \$18,654,166. The applicant team, led by Redburn Development Partners, is requesting financial assistance in the form of sales tax exemptions, mortgage recording tax exemptions, and real property tax exemptions. The applicant is also seeking assistance from New York State Homes and Community Renewal through the Small Building Loan Participation Program.

The proposed PILOT constitutes a deviation from CAIDA policy. A third-party consultant was engaged to evaluate the appropriateness of the PILOT request. The consultant concluded that the financial assumptions contained within the application, together with the abatements sought, fall within reasonable parameters.

Chair Staubach called for a motion to approve the *Public Hearing Resolution*. The motion was made by Darius Shahinfar and seconded by John Maxwell. A vote being taken, the motion passed with all members present voting aye.

54 State Property LLC

Staff reviewed the 54 State Property LLC Project with the Board, and the request for a Public Hearing Resolution. The project involves the relocation of the existing commercial tenants and the renovation of an existing +/-180,000 SF ten-story commercial office building into +/- 120 market rate residential units with ground floor commercial space totaling +/- 2,500 SF consisting of a coffee shop and bank branch.

Staff reviewed an in-depth cost-benefit analysis of the project. The total project investment is estimated at \$26,500,000. The applicant is requesting financial assistance in the form of sales, mortgage recording, and real property tax exemptions.

On the recommendation of staff, Chair Staubach called for a motion to enter an Executive Session to discuss the finances of a particular corporation. The motion was made by Anthony Gaddy and seconded by Joseph Better. A vote being taken, the motion passed with all members present voting aye. The Board entered Executive Session at 12:25 p.m.

At 12:46 p.m., Chair Staubach called for a motion to exit Executive Session. A motion was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the motion passed with all members present voting aye. No action was taken during the Executive Session.

Anthony Gaddy exited the meeting at 12:47 p.m.

It was noted that the *575 Broadway Holdings, LLC* and *135 Ontario LLC* projects were the subject of in-depth cost-benefit analyses at the previous week's Finance Committee meeting and therefore were not reviewed in-depth at this meeting.

Chair Staubach called for a motion to approve the *Public Hearing Resolution*. A motion was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the motion passed unanimously.

New Business

1211 Western Avenue Associates, LLC

Staff reviewed the status 1211 Western Avenue Associates, LLC with the Board. Following an Event of Default in May 2025, the Agency entered into a Memorandum of Understanding with the Company in order to provide an opportunity for completion of construction. Under the terms of the MOU, construction was required to commence by February 16th, 2026. The Company was provided with written notice of an Event of Default under the MOU due to the lack of activity on the project.

Following a discussion with representatives of the project, Chair Staubach called for a motion to enter into an Executive Session to seek the advice of counsel to discuss matters covered under attorney/client privilege. The motion was made by Lee Eck and seconded by Joseph Better. A vote being taken, the motion passed unanimously. The Board entered an Executive Session at 12:59 p.m.

At 1:20 p.m., Chair Staubach called for a motion to exit Executive Session. A motion was made by John Maxwell and seconded by Joseph Better. A vote being taken, the motion passed unanimously. No action was taken during the Executive Session.

Chair Staubach noted that, despite being granted multiple extensions by Board action and through the terms of a Memorandum of Understanding, the Board found that no meaningful activity had taken place on the project by the dates specified within the MOU. As a result of the persistent event of default under the closing documents and the terms of the MOU, Chair Staubach noted that the Board would seek to advance a resolution terminating the project benefits and reconveying the property back to the taxable portion of the assessment roll.

Chair Staubach called for a motion to approve the *Project Termination Resolution*. A motion was made by Joseph Better and seconded by Lee Eck. A vote being taken, the motion passed with all members present voting aye.

2025 Annual Reporting

Staff reviewed the Annual Reporting materials with the Board noting that the full reports had been distributed to the Board prior to the meeting for their review. It was noted the report had been reviewed in-depth at previous meetings, including at the March 11th Audit Committee meeting. Staff reported that they expect to submit the annual reports through PARIS by the March 31st deadline.

Review and acceptance of the Draft 2025 Financial Statements and Audit Results

Staff reviewed the Draft 2025 Financial Statements and Audit Results. It was noted that the auditor, Bonadio Group, issued an unmodified opinion for 2025. Chair Staubach called for a motion to accept the *2025 Draft Financial Statements and Audit Results*. Joseph Better made a motion, which was seconded by John Maxwell. A vote being taken, the motion passed with all members present voting aye.

Review and acceptance of the Draft 2025 Annual Report

Staff reviewed the Draft 2025 Annual Report. Chair Staubach called for a motion to accept the *2025 Draft Annual Report*. Joseph Better made a motion, which was seconded by John Maxwell. A vote being taken, the motion passed with all members present voting aye.

Review and acceptance of the Draft 2025 Procurement Report

Staff reviewed the Draft 2025 Procurement Report with the Board. Chair Staubach called for a motion to accept the *2025 Draft Procurement Report*. Lee Eck made a motion, which was seconded by John Maxwell. A vote being taken, the motion passed with all members present voting aye.

Review and acceptance of the Draft 2025 Investment Report

Staff reviewed the Draft 2025 Investment Report with the Board. Chair Staubach called for a motion to accept the *2025 Draft Investment Report*. Joseph Better made a motion, which was seconded by Lee Eck. A vote being taken, the motion passed with all members present voting aye.

Review and acceptance of the Draft 2025 Mission Statement and Performance Measurement Report

Staff reviewed the Draft Mission Statement and Performance Measurement Report with the Board. Chair Staubach called for a motion to accept the *2025 Draft Mission Statement and Performance Measurement Report*. Joseph Better made a motion, which was seconded by Lee Eck. A vote being taken, the motion passed with all members present voting aye.

Review and acceptance of the Management Assessment of Internal Controls

Staff reviewed the Management Assessment of Internal Controls with the Board. Chair Staubach called for a motion to accept the *2025 Draft Management Assessment of Internal Controls*. Lee Eck made a motion, which was seconded by John Maxwell. A vote being taken, the motion passed with all members present voting aye.

Other Business

Agency Update

None.

Compliance Update

Staff provided an overview of ABO requirements regarding Board Member Training. Board members were encouraged to review their training status and to sign up for an upcoming training course using the information included in the Board materials.

Chair Staubach called for a motion to adjourn the meeting. The motion was made by Joseph Better and seconded by John Maxwell. A vote being taken, the motion passed unanimously with all members present voting aye. The meeting was adjourned at 1:27 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

**City of Albany Industrial Development Agency
Statement of Revenue and Expenses to Budget
For the Quarter Ended March 31, 2026**

	1st Qtr Actual	1st Qtr Budget	Variance	2026 YTD Actual	2026 YTD Budget	Variance	Annual Budget
Revenues:							
Agency Fees	\$ 9,000	\$ 22,500	\$ (13,500)	\$ 9,000	\$ 22,500	\$ (13,500)	\$ 1,023,921
AFP 107 Corp. (Community Benefit)	100,000	-	100,000	100,000	-	100,000	-
Liberty Square Agreement	-	-	-	-	-	-	-
Interest	35,735	8,750	26,985	35,735	8,750	26,985	35,000
Total Revenues	<u>\$ 144,735</u>	<u>\$ 31,250</u>	<u>\$ 113,485</u>	<u>\$ 144,735</u>	<u>\$ 31,250</u>	<u>\$ 113,485</u>	<u>\$ 1,058,921</u>
Expenses:							
Professional Service Contracts	\$ 173,863	\$ 179,865	\$ (6,002)	\$ 173,863	\$ 179,865	\$ (6,002)	\$ 695,451
Liberty Square expenses	-	-	-	-	-	-	-
Sub-lease AHCC	10,457	-	10,457	10,457	-	10,457	-
Economic Development Support	62,500	62,500	-	62,500	62,500	-	250,000
Professional / Consulting Fees	19,298	-	19,298	19,298	-	19,298	103,000
Miscellaneous	1,523	3,750	(2,227)	1,523	3,750	(2,227)	15,000
Bad debt	-	-	-	-	-	-	-
Depreciation Expense	505	619	(114)	505	619	(114)	2,500
Strategic Initiatives	-	-	-	-	-	-	-
Interest expense - lease	-	14,139	(14,139)	-	14,139	(14,139)	56,547
Amortization expense - lease	-	4,497	(4,497)	-	4,497	(4,497)	17,983
Insurance	-	750	(750)	-	750	(750)	3,000
Total Expenses	<u>\$ 268,145</u>	<u>\$ 266,120</u>	<u>\$ 2,025</u>	<u>\$ 268,145</u>	<u>\$ 266,120</u>	<u>\$ 2,025</u>	<u>\$ 1,143,481</u>
Excess of Revenues over expenses	<u>\$ (123,410)</u>	<u>\$ (234,870)</u>	<u>\$ 111,460</u>	<u>\$ (123,410)</u>	<u>\$ (234,870)</u>	<u>\$ 111,460</u>	<u>\$ (84,560)</u>

City of Albany IDA
Fee Detail by Month (Accrual)
March 2026

CAIDA 2026 Projected Fee Schedule		Fee Type				TOTAL FEE
	Project Name	Application	Agency	Administration	Modification/ Consulting	
<i>January</i>	488 Broadway Arcade, LLC 575 Broadway Holdings, LLC 16 Sheridan Avenue, LLC	\$ 1,500.00 \$ 1,500.00		\$ 500.00		
<i>Actual Month Total</i>		\$ 3,000.00	\$ -	\$ 500.00	\$ -	\$ 3,500.00
<i>February</i>	135 Ontario LLC 45 Columbia Street Associates, LLC	\$ 1,500.00 \$ 1,500.00				
<i>Actual Month Total</i>		\$ 3,000.00	\$ -	\$ -	\$ -	\$ 3,000.00
<i>March</i>	52 State Street LLC 30 S. Pearl Street, LLC	\$ 1,500.00 \$ 1,500.00				
<i>Actual Month Total</i>		\$ 3,000.00	\$ -	\$ -	\$ -	\$ 3,000.00
<i>April</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>May</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>June</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>July</i>	52 State Street LLC 30 S. Pearl LLC		\$ 265,000.00 \$ 150,000.00			
<i>Projected Month Total</i>		\$ -	\$ 415,000.00	\$ -	\$ -	\$ 415,000.00
<i>August</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>September</i>	130 Ontario Street Kiernan/575 Broadway		\$ 25,000.00 \$ 180,000.00			
<i>Projected Month Total</i>		\$ -	\$ 205,000.00	\$ -	\$ -	\$ 205,000.00
<i>October</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>November</i>	LV Apartments Ontario West		\$ 300,000.00 \$ 356,595.00			
<i>Projected Month Total</i>		\$ -	\$ 656,595.00	\$ -	\$ -	\$ 656,595.00
<i>December</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	2026 TOTAL	\$ 9,000.00	\$ 1,276,595.00	\$ 500.00	\$ -	\$ 1,286,095.00

TO: City of Albany Industrial Development Finance Committee
FROM: City of Albany Industrial Development Agency Staff
RE: 135 Ontario LLC - IDA Application Summary
DATE: March 6th, 2026

Applicant: 135 Ontario LLC

Managing Members (% of Ownership): The Applicant, 135 Ontario LLC, is owned and managed by Patrick Chiou (100%).

Project Location: 135 Ontario Street, Albany, NY

Project Description: The project involves the renovation of an existing vacant one-story structure into a three-story residential apartment building containing 34 units of market rate housing and an on-site fitness center. The renovation will result in an approximately 29,703 square foot building.

Estimated Project Real Property Benefit Summary (20 Years):

	Status Quo Taxes (no project) Non-Homestead Rate	Project Impact (PILOT Payments)	Net Benefit
Revenue Gain to Taxing Jurisdictions	\$86,909	\$316,132	\$229,223

	Current Value	Anticipated Future Value*	Net Increase
Property Value Increase	\$100,000	\$1,100,000	\$1,000,000

**Project Impact Assessed Value based on letter from the City of Albany Assessor dated 2-6-2026.*

At the end of the PILOT period, the project is anticipated to make annual tax payments to the taxing jurisdictions of \$58,466 based on an assessed value of **\$1,100,000** and an annual tax rate of \$53.15.

Estimated Investment: \$4,780,900

Community Benefits: Please see the attached CAIDA Project Evaluation and Assistance Framework Staff Analysis for more detail on the Community Benefits metrics below.

- *Target Geography:* The project is located within a distressed census tract.
- *Identified Priority:* The project supports multiple initiatives within the Albany 2030 Plan; the project also includes the redevelopment of a tax exempt/vacant property.
- *Identified Growth Area:* Project consists of the conversion of an existing commercial structure into residential rental units.
- *Job Creation:* The project is committing to the creation of nine (9) construction jobs.

- *Investment:* The project is anticipating a project cost of \$4.7M

Employment Impact Analysis:

Temporary (Construction 2026-2028) Impact

Impact Type	Average Annual Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	9.12	\$1,381,276	\$2,427,838	\$4,271,012
Indirect Effect	1.51	\$384,098	\$729,467	\$1,113,420
Induced Effect	1.31	\$271,629	\$512,520	\$783,098
Total Effect	11.93	\$2,037,003	\$3,669,825	\$6,167,531

**IMPLAN Economic Impact Analysis conducted by the Capital District Regional Planning Commission as of 3-30-2026. Of note: IMPLAN represents average annual construction jobs over the duration of construction.*

Employment Impact:

- Projected Permanent: 0 jobs
- Projected Retained: 0 jobs
- Projected Construction: 9 jobs

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: \$3,203,203

Estimated Total Mortgage Amount: \$3,824,720

Requested PILOT: The proposal entails the Applicant entering into a PILOT agreement with the IDA which deviates from the prescribed Project Evaluation and Assistance Framework abatement guidelines. Please see staff PILOT analysis for further details.

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax Exemption: \$256,256
- Mortgage Recording Tax Exemption: \$38,247
- Real Property Tax Exemption: \$639,869
- Other: N/A

Baseline Requirements:

- Application: Complete
- Meets NYS/CAIDA Requirements: Yes
- Albany 2030 Alignment:
 - Encourage investment in urban land and buildings for employment and housing.
 - Vacant and abandoned properties reuse.
 - Remove blighting influence.
- Planning Approval Status: Under review.
- Meets Project Use Definition: Yes
- Meets “But For” Requirement: Yes, affidavit signed.

Cost Benefit Analysis: See attached Exhibit A: Description of The Project Evaluation and Expected Public Benefits.

Estimated IDA Fee

- Fee amount: \$47,809

CAIDA Mission: Assist in the enhancement and diversity of the economy of the City of Albany (the “City”) by acting in support of projects in the City that create and/or retain jobs and/or promote private sector investment utilizing the statutory powers of the Agency as set forth under the provisions of the laws of the State of New York.

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
LEASE/LEASEBACK TRANSACTION
135 ONTARIO LLC**

I. PROJECT IDENTIFICATION:

1. Project Applicant: 135 Ontario LLC, a New York limited liability company (the “Company”).
2. The Project:
 - (A) Acquisition of Land and Existing Facility: the acquisition of an interest in an approximately 0.22 acre parcel of land located at 135 Ontario Street (Tax Map No.: 65.46-2-9.1) in the City of Albany, Albany County, New York (the “Land”), together with an existing approximately 9,000 square foot building located thereon (the “Existing Facility”).
 - (B) Construction: the renovation of the Existing Facility and the construction of additional floors containing in the aggregate approximately 20,000 square feet of space, to the Existing Facility resulting in an approximately 29,000 square foot building (the “Addition” and collectively with the Existing Facility, the “Facility”).
 - (C) Equipment component: the acquisition, reconstruction 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 34 unit market rate housing facility 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 March 19, 2026.
 - (B) Public Hearing:
 - (1) Resolution Mailed to Affected Taxing Jurisdictions: March 25, 2026.
 - (2) Notice Mailed to Affected Taxing Jurisdictions: March 25, 2026.
 - (3) Date Posted: March 25, 2026.
 - (4) Date Published: March 27, 2026, in the Albany Times Union.
 - (5) Date of Public Hearing: April 8, 2026.
 - (6) Location of Public Hearing: 21 Lodge Street in the City of Albany, Albany County, New York.

III. PROPOSED AGENCY ACTION ON APRIL 16, 2026:

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 May, 2026.

IV. DETAILS OF PROPOSED STRAIGHT LEASE TRANSACTIONS:

8. Relationship of Agency to Company: The Company, on behalf of the Agency, will acquire, reconstruct, 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 \$47,809.00 (1% of Project costs of \$4,780,900.00).
 - (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 20-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: Third Quarter, 2026.
12. Special Agency Counsel: Hodgson Russ LLP, Albany, New York.

**RESOLUTION CONFIRMING SEQR DETERMINATION
135 ONTARIO 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 April 16, 2026 at 12:15 p.m., local time.

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

PRESENT:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Ashley Mohl	Chief Executive Officer
Andrew Corcione	Chief Operating Officer
Andrew Biggane	Chief Financial Officer
Michael Bohne	Communications and Marketing Manager, Capitalize Albany Corporation
Cassidy Roberts	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 _____, seconded by _____, to wit:

Resolution No. 0426-_____

RESOLUTION CONCURRING IN THE DETERMINATION BY THE CITY OF ALBANY PLANNING BOARD, AS LEAD AGENCY FOR THE ENVIRONMENTAL REVIEW OF THE 135 ONTARIO LLC PROPOSED PROJECT.

WHEREAS, 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, 135 Ontario 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, which Application requested 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 an approximately 0.22 acre parcel of land located at 135 Ontario Street (Tax Map No.: 65.46-2-9.1) in the City of Albany, Albany County, New York (the “Land”), together with an existing approximately 9,000 square foot building located thereon (the “Existing Facility”), (2) the renovation of the Existing Facility and the construction of additional floors containing in the aggregate approximately 20,000 square feet of space, to the Existing Facility resulting in an approximately 29,000 square foot building (the “Addition” and collectively with the Existing Facility, the “Facility”) and (3) the acquisition, reconstruction 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 constitute an approximately 34 unit market rate housing facility 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 March 19, 2026 (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 March 25, 2026 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, (B) caused notice of the Public Hearing to be posted on March 25, 2026 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 March 27, 2026 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, New York, (D) conducted the Public Hearing on April 8, 2026 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 March 25, 2026 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, and (2) the Planning Board issued a Determination of Non-Significance on April 7, 2026 (the "Negative Declaration"), attached hereto as Exhibit A, determining that the acquisition, reconstruction and installation of the Project Facility constitutes an "Unlisted action" that will not have a "significant effect on the environment" under SEQRA (as such quoted terms are defined in the Regulations); 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 not have a "significant effect 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, environmental assessment form prepared by the Company 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 no environmental impact statement need be prepared with respect to the Project (as such 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	_____
Joseph Better	VOTING	_____
Christopher Betts	VOTING	_____
John F. Maxwell, Esq.	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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 April 16, 2026 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 April, 2026.

Secretary

(SEAL)

EXHIBIT A
NEGATIVE DECLARATION

- SEE ATTACHED -

Agency Use Only [If applicable]

Project:	135 Ontario Street Apartments
Date:	April 7, 2026

**Short Environmental Assessment Form
Part 2 - Impact Assessment**

Part 2 is to be completed by the Lead Agency.

Answer all of the following questions in Part 2 using the information contained in Part 1 and other materials submitted by the project sponsor or otherwise available to the reviewer. When answering the questions the reviewer should be guided by the concept "Have my responses been reasonable considering the scale and context of the proposed action?"

	No, or small impact may occur	Moderate to large impact may occur
1. Will the proposed action create a material conflict with an adopted land use plan or zoning regulations?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Will the proposed action result in a change in the use or intensity of use of land?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Will the proposed action impair the character or quality of the existing community?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Will the proposed action result in an adverse change in the existing level of traffic or affect existing infrastructure for mass transit, biking or walkway?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Will the proposed action cause an increase in the use of energy and it fails to incorporate reasonably available energy conservation or renewable energy opportunities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. Will the proposed action impact existing:		
a. public / private water supplies?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. public / private wastewater treatment utilities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8. Will the proposed action impair the character or quality of important historic, archaeological, architectural or aesthetic resources?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9. Will the proposed action result in an adverse change to natural resources (e.g., wetlands, waterbodies, groundwater, air quality, flora and fauna)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
10. Will the proposed action result in an increase in the potential for erosion, flooding or drainage problems?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11. Will the proposed action create a hazard to environmental resources or human health?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

PRINT FORM

Agency Use Only [If applicable]

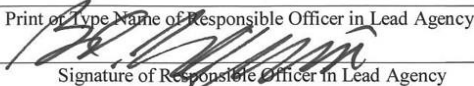
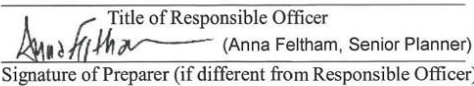
Project: 135 Ontario St Apt

Date: April 7, 2026

Short Environmental Assessment Form Part 3 Determination of Significance

For every question in Part 2 that was answered "moderate to large impact may occur", or if there is a need to explain why a particular element of the proposed action may or will not result in a significant adverse environmental impact, please complete Part 3. Part 3 should, in sufficient detail, identify the impact, including any measures or design elements that have been included by the project sponsor to avoid or reduce impacts. Part 3 should also explain how the lead agency determined that the impact may or will not be significant. Each potential impact should be assessed considering its setting, probability of occurring, duration, irreversibility, geographic scope and magnitude. Also consider the potential for short-term, long-term and cumulative impacts.

Detailed analysis and findings attached hereto.

<input type="checkbox"/>	Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action may result in one or more potentially large or significant adverse impacts and an environmental impact statement is required.
<input checked="" type="checkbox"/>	Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action will not result in any significant adverse environmental impacts.
City of Albany Planning Board	April 7, 2026
Name of Lead Agency	Date
Glinnesa Gailliard	Chair, City of Albany Planning Board
Print or Type Name of Responsible Officer in Lead Agency	Title of Responsible Officer
	 (Anna Feltham, Senior Planner)
Signature of Responsible Officer in Lead Agency	Signature of Preparer (if different from Responsible Officer)

PRINT FORM

Page 2 of 2

SEQR Part 3, supplemental – 135 Ontario Street Apartments

The proposal (project number DPR-2025-42 and CUP-2026-03) under consideration, known as 135 Ontario Street Apartments requires a Major Development Plan Review (DPR), under the purview of the Planning Board. The proposal is for the addition of 2 stories to the existing structure resulting in a total height of 3 stories (36 feet). Conditional Use Permit Review (CUP) is also required and under the purview of the Planning Board for this proposal as the use is conditionally permitted in the MU-FM (Mixed-Use, Form-Based Midtown) zoning district. The principal use of the building would be as a multi-unit dwelling with a total of 34 dwelling units. Floor 1 would include apartments as well as residential amenity space and lobby for the multi-unit dwelling. The project is classified as an Unlisted Action pursuant to 6 CRR-NY 617.4, no public funding is expected and no coordinated review was required. The City of Albany Planning Board (Planning Board) can proceed with an independent determination.

The Planning Board, has evaluated the short 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 short 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 project. Based on this information, no impacts were identified that would be classified as having a moderate to large impact on the environment.

As the project is infill, with construction on top of an existing one-story building, the applicant will be disturbing less than 0.25 (1/4) acre of land, and therefore in accordance with the City of Albany USDO standards, a SWPPP is not required and has not been provided. Water, sanitary sewer generation and roof drainage/stormwater calculations were provided by Hershberg & Hershberg Consulting Engineers and Land Surveyors, for review by the City of Albany Department of Water & Water Supply. It is understood that the project can be served by the existing sewage collection system and wastewater treatment plant with no negative impact on the existing public utilities. The project will include a new blue roof to address roof drainage/stormwater.

The project is not within the City of Albany's Historic Resources Overlay and there are no known archaeological or historic sites on or within the vicinity of the project site. There is minimal ground disturbance and minimal excavation expected as it is primarily an infill development - the project scope is for new construction on top of an existing structure.

The project area has passable pedestrian connectivity and relatively good vehicular and public transit connectivity. Sidewalk (albeit low quality in areas) is provided along the southern side of Bradford Street with limited sidewalk on the northern side of Bradford Street, east of Ontario Street. Sidewalk is expected to be replaced within the project area, with replacement ADA ramps as required as part of the project scope. Additional sidewalk and pedestrian connectivity improvements are expected in the area as a result of ongoing city improvements and new construction development at 130 Ontario Street. Pedestrians

travelling to or from the site has access to public transportation in the form of CDTA bus stops located along Central Avenue. The project does not include off-street parking, relying on on-street parking and alternative transportation. There is not a significant impact expected on transportation.

Short-term related noise impacts are expected during the course of construction, Monday – Saturday during working hours due to various construction vehicles and tools.

Due to the infill nature of the project, there is a listing of a NYSDEC Environmental Site Remediation located within 2,000 feet under question 20 in the applicant submitted SEAF Part 1. A spill (Spill #505113) was reported at 260 Bradford Street due to equipment failure on 9/3/2025, which was cleaned up and closed by 9/15/2025. No impacts to human health from exposure to new or existing sources of contaminants are anticipated due to the proposed project scope of the 135 Ontario Street Apartments project.

The Planning Board, has considered all potential impacts of the project known as 135 Ontario Street Apartments under SEQR. Based on this information, the proposed project will have no significant adverse effects or impacts upon the surrounding environment or community.

**PILOT DEVIATION APPROVAL RESOLUTION
135 ONTARIO 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 April 16, 2026 at 12:15 p.m., local time.

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

PRESENT:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Ashley Mohl	Chief Executive Officer
Andrew Corcione	Chief Operating Officer
Andrew Biggane	Chief Financial Officer
Michael Bohne	Communications and Marketing Manager, Capitalize Albany Corporation
Cassidy Roberts	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 _____, seconded by _____, to wit:

Resolution No. _____

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 135 ONTARIO 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, 135 Ontario 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, which Application requested 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 an approximately 0.22 acre parcel of land located at 135 Ontario Street (Tax Map No.: 65.46-2-9.1) in the City of Albany, Albany County, New York (the “Land”), together with an existing approximately 9,000 square foot building located thereon (the “Existing Facility”), (2) the renovation of the Existing Facility and the construction of additional floors containing in the aggregate approximately 20,000 square feet of space, to the Existing Facility resulting in an approximately 29,000 square foot building (the “Addition” and collectively with the Existing Facility, the “Facility”) and (3) the acquisition, reconstruction 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 constitute an approximately 34 unit market rate housing facility 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 March 19, 2026 (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 March 25, 2026 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, (B) caused notice of the Public Hearing to be posted on March 25, 2026 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 March 27, 2026 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, New York, (D) conducted the Public Hearing on April 8, 2026 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 March 25, 2026 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 April 16, 2026 (the "Resolution Confirming SEQR Determination"), 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 April 7, 2026 (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 April 6, 2026 (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 April 6, 2026, 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 attached Pilot Deviation Letter.

Section 3. Upon preparation by 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	_____
Joseph Better	VOTING	_____
Christopher Betts	VOTING	_____
John F. Maxwell, Esq.	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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 April 16, 2026 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 April, 2026.

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

April 6, 2026

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

Dr. Dorcey L. Applys, 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 135 Ontario LLC Project

Dear Ladies and Gentlemen:

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

The City of Albany Industrial Development Agency (the "Agency") received an application (the "Application") from 135 Ontario 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 an approximately 0.22 acre parcel of land located at 135 Ontario Street (Tax Map No.: 65.46-2-9.1) in the City of Albany, Albany County, New York (the "Land"), together with an existing approximately 9,000 square foot building located thereon (the "Existing Facility"), (2) the renovation of the Existing Facility and the construction of additional floors containing in the aggregate approximately 20,000 square feet of space, to the Existing Facility resulting in an approximately 29,000 square foot building (the "Addition" and collectively with the Existing Facility, the "Facility") and (3) the acquisition, reconstruction 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 constitute an approximately 34 unit market rate housing facility 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

69100611v2 012001.00226

Honorable Daniel P. McCoy, County Executive
 Dr. Dorcey L. Applrys, Mayor
 Joseph Hochreiter, Superintendent
 Sridar Chittur, Ph.D., Board President
 Nikiyah Timmons, District Clerk
 April 6, 2026
 Page 2

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 to the Agency (the "Pilot Request"). Pursuant to the Pilot Request, the Agency would (A) enter into a payment in lieu of tax agreement (the "Proposed Pilot Agreement") which terms are described below and (B) provide the mortgage recording tax abatement. The Proposed Pilot Agreement would not provide any abatements for any special assessments levied on the Project Facility.

The Proposed Pilot Agreement will provide that the Company be granted a twenty (20) year payment in lieu of tax agreement the Facility 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) a base payment equal to one hundred percent (100%) of the normal taxes due on the site of the Project (the "Base Pilot Payment"), and (B) an additional amount based on the increase in assessed value of the Project Facility (such increase in the assessed value due to the undertaking of the Project shall be referred to as the "Improvements"), such increased amount to be adjusted by the abatement as described as follows:

Years	Amount of Abatement on Increased Assessment
1	100%
2	100%
3	100%
4	100%
5	100%
6	100%
7	100%
8	100%
9	100%
10	100%
11	90%
12	85%
13	80%
14	70%
15	60%
16	50%
17	40%
18	30%
19	20%
20	10%
21 and thereafter	0%

69100611v2 012001.00226

Honorable Daniel P. McCoy, County Executive
Dr. Dorcey L. Appllys, Mayor
Joseph Hochreiter, Superintendent
Sridar Chittur, Ph.D., Board President
Nikiyah Timmons, District Clerk
April 6, 2026
Page 3

As noted in the table above, the abatement schedule is 20 years, with Year 1 of the abatement schedule beginning in the year following the completion of the construction of the Project. Currently the construction period is estimated to be for two (2) years.

For purposes of computing the Base Pilot Payment with respect to the Project Facility, the base assessed value will be equal to the current assessed value of the Project site, as determined by the Assessor of the City of Albany.

The Policy provides that, for a facility similar to the Project Facility, (A) the payments in lieu of taxes will normally be determined as follows: a 50% abatement in real property taxes on the improvements in year one of the payment in lieu of tax agreement with a 10% per year decrease in such abatement over the term of the five year payment in lieu of tax agreement, (B) the amount of the assessed value of the Project Facility will change as the assessed value is established annually by the Assessor of the City of Albany and (C) the mortgage recording tax would not be abated, unless the Agency deviated from its policy with respect to the payment by the Company of real property taxes.

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 April 16, 2026, 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 in this letter, during the meeting on April 16, 2026, the Agency will review the terms of the Pilot Request and, based on the discussions during such meeting the terms of the Pilot Request may be modified.

This letter is forwarded to you for purposes of complying with Section 874 of the General Municipal Law of the State of New York, which requires written notice prior to the Agency taking final action with respect to the Proposed Pilot Agreement (if said Proposed Pilot Agreement may deviate from the provisions of the Agency's Policy).

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

- 1. The nature of the Project:** Renovation of the Existing Facility and construction of additional floors resulting in an approximately 29,000 square foot building to constitute a 34 unit market rate housing facility.
- 2. The present use of the property:** Project site currently has a 9,000 square foot building located thereon.
- 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. The area is located in distressed census tract 5.01. Therefore, the area is strategically targeted for adding commercial/retail/residential development, based on the

69100611v2 012001.00226

Honorable Daniel P. McCoy, County Executive
Dr. Dorcey L. Applers, Mayor
Joseph Hochreiter, Superintendent
Sridar Chittur, Ph.D., Board President
Nikiyah Timmons, District Clerk
April 6, 2026
Page 4

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 9 construction jobs.

5. The estimated value of new tax exemptions to be provided: The estimated values of new tax exemptions to be provided are as follows: \$256,256 in sales tax exemption; \$38,247 in mortgage recording tax exemption and \$639,869 in real property tax exemption.

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 Beverwyck neighborhood, 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 developing currently underutilized land in a strategically identified neighborhood location.

8. The amount of private sector investment generated or likely to be generated by the Proposed Pilot Agreement: The Company expects to invest approximately \$4.7 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 PILOT program through the Agency. The Project will result in an

69100611v2 012001.00226

Honorable Daniel P. McCoy, County Executive
Dr. Dorcey L. Applers, Mayor
Joseph Hochreiter, Superintendent
Sridar Chittur, Ph.D., Board President
Nikiyah Timmons, District Clerk
April 6, 2026
Page 5

increase in assessed value from the expected vacant total assessment: \$100,000 (Per City of Albany Commissioner of Assessment and Taxation 2025 Tentative Assessment Roll) to the estimated improved total assessment: \$1,100,000 (Per City of Albany Commissioner of Assessment and Taxation).

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 Plan.

The Agency will consider the Proposed Pilot Agreement (and the proposed deviation from the Agency's Uniform Tax Exemption Policy) at the Meeting. The Agency would welcome any written comments that you might have on this proposed deviation from the Agency's Uniform Tax Exemption 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,

By: /s/ Ashley Mohl
Chief Executive Officer

69100611v2 012001.00226

AFFIDAVIT OF MAILING OF
PILOT DEVIATION LETTER

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

The undersigned hereby states:

1. That on April 6, 2026, 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 135 Ontario LLC Project to be undertaken by the Agency for the benefit of 135 Ontario 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 3910 7778 16

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

9589 0710 5270 3910 7777 55

Dr. Dorcey L. Applys, Mayor
City of Albany
24 Eagle Street, Room 102
Albany, New York 12207

9589 0710 5270 3910 7777 86

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

9589 0710 5270 3910 7777 24

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

9589 0710 5270 3910 7776 94

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.

I have hereunto set my hand this 6th day of April, 2026.



Adam Carson

**COMMERCIAL/RETAIL FINDINGS RESOLUTION
135 ONTARIO 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 April 16, 2026 at 12:15 p.m., local time.

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

PRESENT:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Ashley Mohl	Chief Executive Officer
Andrew Corcione	Chief Operating Officer
Andrew Biggane	Chief Financial Officer
Michael Bohne	Communications and Marketing Manager, Capitalize Albany Corporation
Cassidy Roberts	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 _____, seconded by _____, to wit:

Resolution No. 0426-_____

RESOLUTION (A) DETERMINING THAT THE PROPOSED 135 ONTARIO 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 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, 135 Ontario 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, which Application requested 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 an approximately 0.22 acre parcel of land located at 135 Ontario Street (Tax Map No.: 65.46-2-9.1) in the City of Albany, Albany County, New York (the “Land”), together with an existing approximately 9,000 square foot building located thereon (the “Existing Facility”), (2) the renovation of the Existing Facility and the construction of additional floors containing in the aggregate approximately 20,000 square feet of space, to the Existing Facility resulting in an approximately 29,000 square foot building (the “Addition” and collectively with the Existing Facility, the “Facility”) and (3) the acquisition, reconstruction 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 constitute an approximately 34 unit market rate housing facility 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 property 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 March 19, 2026 (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 March 25, 2026 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, (B) caused notice of the Public Hearing to be posted on March 25, 2026 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 March 27, 2026 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, New York, (D) conducted the Public Hearing on April 8, 2026 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 March 25, 2026 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 April 16, 2026 (the "Resolution Confirming SEQR Determination"), 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 April 7, 2026 (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 in census tract 5.01 in the City of Albany which is considered to be a distressed census tract 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 makes the following comments/findings regarding housing in the City of Albany:

- Encourage investment in urban land and buildings for employment and housing
- Vacant and abandoned properties reuse
- Remove blighting influence

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 no full time permanent, private sector 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, reconstruction, renovation 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	_____
Joseph Better	VOTING	_____
Christopher Betts	VOTING	_____
John F. Maxwell, Esq.	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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 April 16, 2026 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 April, 2026.

Secretary

(SEAL)

**APPROVING RESOLUTION
135 ONTARIO 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 April 16, 2026 at 12:15 p.m., local time.

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

PRESENT:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Ashley Mohl	Chief Executive Officer
Andrew Corcione	Chief Operating Officer
Andrew Biggane	Chief Financial Officer
Michael Bohne	Communications and Marketing Manager, Capitalize Albany Corporation
Cassidy Roberts	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 _____, seconded by _____, to wit:

Resolution No. 0426-_____

RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR 135 ONTARIO LLC (THE “COMPANY”).

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, 135 Ontario 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, which Application requested 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 an approximately 0.22 acre parcel of land located at 135 Ontario Street (Tax Map No.: 65.46-2-9.1) in the City of Albany, Albany County, New York (the “Land”), together with an existing approximately 9,000 square foot building located thereon (the “Existing Facility”), (2) the renovation of the Existing Facility and the construction of additional floors containing in the aggregate approximately 20,000 square feet of space, to the Existing Facility resulting in an approximately 29,000 square foot building (the “Addition” and collectively with the Existing Facility, the “Facility”) and (3) the acquisition, reconstruction 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 constitute an approximately 34 unit market rate housing facility 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 property 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 March 19, 2026 (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 March 25, 2026 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, (B) caused notice of the Public Hearing to be posted on March 25, 2026 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 March 27, 2026 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, New York, (D) conducted the Public Hearing on April 8, 2026 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 March 25, 2026 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 April 16, 2026 (the "Resolution Confirming SEQR Determination"), 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 April 7, 2026 (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 April 16, 2026 (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 April 16, 2026 (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 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 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 \$4,780,900;

(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 more than one-third of the total project costs, the Company has represented to the Agency that (i) the Project is located within census tract 5.01 in the City of Albany which is a distressed census tract 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 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 sales tax, mortgage recording tax and 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 Section 875 GML Recapture Agreement; (F) enter into the Uniform Agency Project Agreement; (G) enter into the Interim Documents, subject to compliance with Section 3(K) 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 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	_____
Joseph Better	VOTING	_____
Christopher Betts	VOTING	_____
John F. Maxwell, Esq.	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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 April 16, 2026 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 April, 2026.

Secretary

(SEAL)

EXHIBIT A

DESCRIPTION OF THE EXPECTED PUBLIC BENEFITS

- SEE ATTACHED -

EXHIBIT A

DESCRIPTION OF THE PROJECT EVALUATION AND EXPECTED PUBLIC BENEFITS

135 Ontario LLC

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 in the Beverwyck neighborhood, 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 in the Beverwyck neighborhood, thereby promoting the creation of new 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: \$256,256 Mortgage Recording Tax Exemption: \$38,247 Real Property Tax Exemption: \$639,869</p>

4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Project applicant expects to invest over \$4.7 million of total investment in 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 is anticipated to receive full Planning Board approval.</p> <p>The Project has received a term sheet and letter of intent for Project Financing.</p> <p>The Applicant is the owner of the Project Site.</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 Multi-Fam Commercial PILOT program through the City of Albany IDA.</p> <p>Project will result in an increase in assessed value from the current total assessment: \$100,000 (Per City of Albany Commissioner of Assessment and Taxation 2025 Tentative Assessment Roll) to the estimated improved total assessment: \$1,100,000 (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.</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 redeveloping a long-vacant property.</p> <p>The Project meets the intent and furthers the implementation of the following City of Albany strategic initiatives: Albany 2030.</p>

TO: City of Albany Industrial Development Finance Committee
FROM: City of Albany Industrial Development Agency Staff
RE: 575 Broadway Holdings, LLC - IDA Application Summary
DATE: March 6th, 2026

Applicant: 575 Broadway Holdings, LLC

Managing Members (% of Ownership): The Applicant, 575 Broadway Holdings, LLC, is owned by Redburn Prime, LLC (94%), Elizabeth Young Jojo (3%), and TSQ Holdings, LLC (3%). Please see Appendix B for further information.

Project Location: 575 Broadway, Albany, NY

Project Description: The project involves the historic renovation of the three-story structure at 575 Broadway, built in 1919 as Albany's Union Station. The redevelopment will result in a mixed-use structure including 50 workforce housing apartments, as well as approximately 25,000 sf of commercial space, intended to house a data center and a virtual reality theater.

Estimated Project Real Property Benefit Summary (30 Years):

	Status Quo Taxes (no project) Non-Homestead Rate	Project Impact (PILOT Payments)	Net Benefit
Revenue Gain to Taxing Jurisdictions	\$5,741,730	\$5,168,791	\$(572,939)*

	Current Value	Anticipated Future Value**	Net Increase
Property Value Increase	\$3,879,100	\$4,500,000	\$620,900

**The layout, age and inefficiency of this property are well known, making reuse of the property extremely difficult. Additionally, since the PILOT is predicated upon a % of EGI, should those economics ease and property generates revenue in excess of what is anticipated, the PILOT payments will capture that.*

***Project Impact Assessed Value based on letter from the City of Albany Assessor dated 10-28-2025*

At the end of the PILOT period, the project is anticipated to make annual tax payments to the taxing jurisdictions of \$297,403 based on an assessed value of **\$4,500,000** and an annual tax rate of \$66.09.

Estimated Investment: \$18,654,166

Community Benefits: Please see the attached CAIDA Project Evaluation and Assistance Framework Staff Analysis for more detail on the Community Benefits metrics below.

- *Target Geography:* The project is located downtown; the project is located within a BID; the project is located within a neighborhood plan.

- *Identified Priority:* The proposed project consists of the creation of new residential rental units located downtown; the project includes the historic preservation of eligible property located within a historic district.
- *Identified Growth Area:* The proposed project results in the creation of tech sector facilities; project consists of the conversion of an existing commercial structure into residential rental units.
- *Job Creation:* The project is committing to the retention of one (1) existing job and the creation of one hundred (100) construction jobs.
- *Investment:* The project is anticipating a project cost of \$18.6M

Employment Impact Analysis:

Temporary (Construction 2026-2027) Impact

Impact Type	Average Annual Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	102.45	\$8,544,797	\$10,434,629	\$14,024,585
Indirect Effect	5.75	\$914,426	\$1,581,905	\$2,626,315
Induced Effect	12.03	\$1,567,668	\$2,871,942	\$4,505,877
Total Effect	120.23	\$11,026,891	\$14,888,476	\$21,156,777

**IMPLAN Economic Impact Analysis conducted by the Capital District Regional Planning Commission as of 2-25-2026. Of note: IMPLAN represents average annual construction jobs over the duration of construction.*

Employment Impact:

- Projected Permanent: 0 jobs
- Projected Retained: 1 jobs
- Projected Construction: 100 jobs

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: \$6,467,130

Estimated Total Mortgage Amount: \$16,299,574

Requested PILOT: The proposal entails the Applicant entering into a PILOT agreement with the IDA which deviates from the prescribed Project Evaluation and Assistance Framework abatement guidelines. Please see staff PILOT analysis for further details.

Third Party Review: Due to the deviation in requested assistance from the Project Evaluation & Assistance Framework, a third-party evaluation of the appropriateness of the applicant’s PILOT request has been received and reviewed by staff. The third party determined that the assumptions included within the application in addition to the abatements requested were necessary and within reasonable parameters.

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$517,370
- Mortgage Recording Taxes: \$162,996
- Real Property Taxes: \$1,491,977
- Other: N/A

Baseline Requirements:

- Application: Complete
- Meets NYS/CAIDA Requirements: Yes
- Albany 2030 Alignment:
 - Encourage investment in urban land and buildings for employment and housing.
 - Vacant and abandoned properties reuse.
- Planning Approval Status: Approved.
- Meets Project Use Definition: Yes
- Meets “But For” Requirement: Yes, affidavit signed.

Cost Benefit Analysis: See attached Exhibit A: Description of The Project Evaluation and Expected Public Benefits.

Estimated IDA Fee

- Fee amount: \$186,541.66

CAIDA Mission: Assist in the enhancement and diversity of the economy of the City of Albany (the “City”) by acting in support of projects in the City that create and/or retain jobs and/or promote private sector investment utilizing the statutory powers of the Agency as set forth under the provisions of the laws of the State of New York.

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
LEASE/LEASEBACK TRANSACTION
575 BROADWAY HOLDINGS, LLC**

I. PROJECT IDENTIFICATION:

1. Project Applicant: 575 Broadway Holdings, LLC, a New York limited liability company (the “Company”).
2. The Project:
 - (A) Acquisition of Land and Facility: the acquisition of an interest in an approximately 1.028 acre parcel of land located at 575 Broadway in the City of Albany, Albany County, New York (the “Land”), together with an approximately 123,000 square foot building located thereon (the “Facility”).
 - (B) Construction: the renovation of 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 50 unit workforce housing apartments and commercial 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 March 19, 2026.
 - (B) Public Hearing:
 - (1) Resolution Mailed to Affected Taxing Jurisdictions: March 25, 2026.
 - (2) Notice Mailed to Affected Taxing Jurisdictions: March 25, 2026.
 - (3) Date Posted: March 25, 2026.
 - (4) Date Published: March 27, 2026, in the Albany Times Union.
 - (5) Date of Public Hearing: April 8, 2026.
 - (6) Location of Public Hearing: 21 Lodge Street in the City of Albany, Albany County, New York.

III. PROPOSED AGENCY ACTION ON APRIL 16, 2026:

4. SEQR Resolution: Determining (A) pursuant to Sections 617.5(c)(2) and 617.5(c)(31) of the Regulations, the Project is a “Type II action” (as said quoted term is defined in the Regulations) and (B) no environmental impact statement or any other determination or procedure is required under the Regulations.
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 May, 2026.

IV. DETAILS OF PROPOSED STRAIGHT LEASE TRANSACTIONS:

8. Relationship of Agency to Company: The Company, on behalf of the Agency, will acquire, reconstruct, 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 \$186,541.66 (1% of Project costs of \$18,654,166.00).
 - (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: Third Quarter, 2026.
12. Special Agency Counsel: Hodgson Russ LLP, Albany, New York.

**SEQR RESOLUTION
575 BROADWAY HOLDINGS, 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 April 16, 2026 at 12:15 p.m., local time.

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

PRESENT:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Ashley Mohl	Chief Executive Officer
Andrew Corcione	Chief Operating Officer
Andrew Biggane	Chief Financial Officer
Michael Bohne	Communications and Marketing Manager, Capitalize Albany Corporation
Cassidy Roberts	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 _____, seconded by _____, to wit:

Resolution No. 0426-_____

RESOLUTION DETERMINING THAT ACTION TO UNDERTAKE A PROJECT FOR THE BENEFIT OF 575 BROADWAY HOLDINGS, LLC IS A “TYPE II ACTION” AND NO FURTHER ACTION IS REQUIRED UNDER SEQRA WITH RESPECT THERETO.

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, 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 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, 575 Broadway Holdings, 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, which Application requested 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 an approximately 1.028 acre parcel of land located at 575 Broadway in the City of Albany, Albany County, New York (the “Land”), together with an approximately 123,000 square foot building located thereon (the “Facility”), (2) the renovation of 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 50 unit workforce housing apartments and commercial space to be owned and operated by the Company and any other directly and indirectly related activities; (B) the granting of certain other “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 March 19, 2026 (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 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 March 25, 2026 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located, (B) caused notice of the public hearing to be posted on March 25, 2026 on a bulletin board located at 24 Eagle Street in the City of Albany, Albany County, New York and also on the Agency’s website, (C) caused notice of the Public Hearing to be published on March 27, 2026 in the Albany Times Union, a newspaper of general circulation available to the residents of City of Albany, Albany County, New York, (D) conducted the Public Hearing on April 8, 2026 at 12:05 o’clock p.m., local time at the office 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 “Hearing Report”) which fairly summarized the views presented at said Public Hearing and distributed same 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 March 25, 2026 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 must satisfy the requirements contained in SEQRA and the Regulations prior to making a final determination whether to undertake the Project; and

WHEREAS, to aid the Agency in determining whether the Project may have a significant effect upon the environment, the Company has prepared and submitted to the Agency an environmental assessment form (the “EAF”) with respect to the Project, a copy of which EAF was presented to and reviewed by the Agency at this meeting and a copy of which is on file at the office of the Agency; and

WHEREAS, pursuant to SEQRA, the Agency has examined the EAF in order to make an determination as to the potential environmental significance of the Project; and

WHEREAS, the Project appears to constitute a “Type II action” (as said quoted term is defined in the Regulations), and therefore it appears that no further determination or procedure under SEQRA is required 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 and the EAF submitted to the Agency by the Company with respect thereto (collectively, the “Reviewed Documents”) and, based upon said Reviewed Documents and the representations made by the Company to the Agency at this meeting, and based further upon the Agency’s knowledge of the area surrounding the Project Facility and such further investigation of the Project and its environmental effects as the Agency has deemed appropriate, the Agency makes the following findings and determinations with respect to the Project:

(A) The Project consists of the following: (A) (1) the acquisition of an interest in an approximately 1.028 acre parcel of land located at 575 Broadway in the City of Albany, Albany County, New York (the “Land”), together with an approximately 123,000 square foot building located thereon (the “Facility”), (2) the renovation of 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 50 unit workforce housing apartments and commercial space to be owned and operated by the Company and any other directly and indirectly related activities; (B) the granting of certain other “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.

(B) The Project consists of the replacement, rehabilitation or reconstruction of a structure or facility, in kind, on the same site and the purchase of equipment.

Section 2. Based upon the foregoing, the Agency makes the following findings and determinations with respect to the Project:

(A) Pursuant to Sections 617.5(c)(2) and 617.5(c)(31) of the Regulations, the Project is a “Type II action” (as said quoted term is defined in the Regulations); and

(B) Therefore, the Agency hereby determines that no environmental impact statement or any other determination or procedure is required under the Regulations.

Section 3. The Chief Executive Officer of the Agency is hereby directed to file a copy of this resolution with respect to the Project in the office of the Agency.

Section 4. This resolution shall take effect immediately.

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

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

The foregoing resolution was thereupon declared duly adopted.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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 April 16, 2026 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 April, 2026.

Secretary

(SEAL)

**PILOT DEVIATION APPROVAL RESOLUTION
575 BROADWAY HOLDINGS, 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 April 16, 2026 at 12:15 p.m., local time.

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

PRESENT:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Ashley Mohl	Chief Executive Officer
Andrew Corcione	Chief Operating Officer
Andrew Biggane	Chief Financial Officer
Michael Bohne	Communications and Marketing Manager, Capitalize Albany Corporation
Cassidy Roberts	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 _____, seconded by _____, to wit:

Resolution No. _____

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 575 BROADWAY HOLDINGS, 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, 575 Broadway Holdings, 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 an approximately 1.028 acre parcel of land located at 575 Broadway in the City of Albany, Albany County, New York (the “Land”), together with an approximately 123,000 square foot building located thereon (the “Facility”), (2) the renovation of 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 50 unit workforce housing apartments and commercial 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 March 19, 2026 (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 March 25, 2026 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, (B) caused notice of the Public Hearing to be posted on March 25, 2026 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 March 27, 2026 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, New York, (D) conducted the Public Hearing on April 8, 2026 at 12:05 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 March 25, 2026 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 April 16, 2026 (the “SEQR Resolution”), the Agency determined that (A) pursuant to Sections 617.5(c)(2) and 617.5(c)(31) of the Regulations, the Project is a “Type II action” (as said quoted term is defined in the Regulations) and (B) no environmental impact statement of any other determination or procedure is required under the Regulations; 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 April 3, 2026 (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 April 3, 2026, 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 attached Pilot Deviation Letter.

Section 3. Upon preparation by 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	_____
Joseph Better	VOTING	_____
Christopher Betts	VOTING	_____
John F. Maxwell, Esq.	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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 April 16, 2026 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 April, 2026.

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

April 3, 2026

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

Dr. Dorcey L. Applrys, 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 575 Broadway Holdings, LLC Project

Dear Ladies and Gentlemen:

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

The City of Albany Industrial Development Agency (the "Agency") received an application (the "Application") from 575 Broadway Holdings, 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 an approximately 1.028 acre parcel of land located at 575 Broadway in the City of Albany, Albany County, New York (the "Land"), together with an approximately 123,000 square foot building located thereon (the "Facility"), (2) the renovation of 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 50 unit workforce housing apartments and commercial 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

69101118v2 012001.00209

Honorable Daniel P. McCoy, County Executive
 Dr. Dorcey L. Applrys, Mayor
 Joseph Hochreiter, Superintendent
 Sridar Chittur, Ph.D., Board President
 Nikiyah Timmons, District Clerk
 April 3, 2026
 Page 2

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 to the Agency (the "Pilot Request"). Pursuant to the Pilot Request, the Agency would (A) enter into a payment in lieu of tax agreement (the "Proposed Pilot Agreement") which terms are described below and (B) provide the mortgage recording tax abatement. The Proposed Pilot Agreement would not provide any abatements for any special assessments levied on the Project Facility.

The Proposed Pilot Agreement 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 as provided in the chart below.

Years	Estimated Payments
1	6.3% of Effective Gross Income*
2-6	7.0% of Effective Gross Income
7-11	9.0% of Effective Gross Income
12-16	12.0% of Effective Gross Income
17-20	13.0% of Effective Gross Income
21-30	13.5% of Effective Gross Income
30 and thereafter	100% of Normal Taxes
*Effective Gross Income means the total gross income less vacancies and bad debt.	

The Policy provides that, for a facility similar to the Project Facility, (A) the payments in lieu of taxes will normally be determined as follows: a 50% abatement in real property taxes on the improvements in year one of the payment in lieu of tax agreement with a 10% per year decrease in such abatement over the term of the five year payment in lieu of tax agreement, (B) the amount of the assessed value of the Project Facility will change as the assessed value is established annually by the Assessor of the City of Albany and (C) the mortgage recording tax would not be abated, unless the Agency deviated from its policy with respect to the payment by the Company of real property taxes.

As noted in the chart above, the payment schedule is thirty (30) years, with Year 1 of payments beginning in 2028.

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 April 16, 2026 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 in this letter, during the meeting on April 16, 2026, the Agency will review the terms of the

69101118v2 012001.00209

Honorable Daniel P. McCoy, County Executive
Dr. Dorcey L. Appllys, Mayor
Joseph Hochreiter, Superintendent
Sridar Chittur, Ph.D., Board President
Nikiyah Timmons, District Clerk
April 3, 2026
Page 3

Pilot Request and, based on the discussions 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: Renovation of the Facility into 50 unit workforce housing apartments and commercial space.

2. The present use of the property: Project site currently has an almost vacant 123,000 square foot historic building located thereon.

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. The area is contiguous to 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 retain one (1) full time employee and create approximately 100 construction jobs.

5. The estimated value of new tax exemptions to be provided: The estimated values of new tax exemptions to be provided are as follows: \$517,370 in sales tax exemption; \$162,996 in mortgage recording tax exemption and \$1,491,977 in real property tax exemption.

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 developing currently underutilized land in a strategically identified neighborhood location.

8. The amount of private sector investment generated or likely to be generated by the Proposed Pilot Agreement: The Company expects to invest approximately \$18.6 million of private investment into the Project.

69101118v2 012001.00209

Honorable Daniel P. McCoy, County Executive
Dr. Dorcey L. Applrys, Mayor
Joseph Hochreiter, Superintendent
Sridar Chittur, Ph.D., Board President
Nikiyah Timmons, District Clerk
April 3, 2026
Page 4

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 PILOT program through the Agency. The Project will result in an increase in assessed value from the expected vacant total assessment: \$3,879,100 (Per City of Albany Commissioner of Assessment and Taxation 2026 Tentative Assessment Roll) to the estimated improved total assessment: \$4,500,000 (Per City of Albany Commissioner of Assessment and Taxation).

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.

The Agency will consider the Proposed Pilot Agreement (and the proposed deviation from the Agency's Uniform Tax Exemption Policy) at the Meeting. The Agency would welcome any written comments that you might have on this proposed deviation from the Agency's Uniform Tax Exemption 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,

By: /s/ Ashley Mohl
Chief Executive Officer

69101118v2 012001.00209

AFFIDAVIT OF MAILING OF
PILOT DEVIATION LETTER

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

The undersigned hereby states:

1. That on April 3, 2026, 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 575 Broadway Holdings, LLC Project to be undertaken by the Agency for the benefit of 575 Broadway Holdings, 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 3910 7778 30

Joseph Hochreiter, Superintendent
Albany City School District
1 Academy Park
Albany, New York 12207
9589 0710 5270 3910 7777 79

Dr. Dorcey L. Applys, Mayor
City of Albany
24 Eagle Street, Room 102
Albany, New York 12207
9589 0710 5270 3910 7778 09

Sridar Chittur, Ph.D., Board President
Albany City School District
1 Academy Park
Albany, New York 12207
9589 0710 5270 3910 7777 48

Nikiyah Timmons, District Clerk
Albany City School District
1 Academy Park
Albany, New York 12207
9589 0710 5270 3910 7777 17

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.

I have hereunto set my hand this 3rd day of April, 2026.



Adam Carson

**COMMERCIAL/RETAIL FINDINGS RESOLUTION
575 BROADWAY HOLDINGS, 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 April 16, 2026 at 12:15 p.m., local time.

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

PRESENT:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Ashley Mohl	Chief Executive Officer
Andrew Corcione	Chief Operating Officer
Andrew Biggane	Chief Financial Officer
Michael Bohne	Communications and Marketing Manager, Capitalize Albany Corporation
Cassidy Roberts	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 _____, seconded by _____, to wit:

Resolution No. 0426-_____

RESOLUTION (A) DETERMINING THAT THE PROPOSED 575 BROADWAY HOLDINGS, 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 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, 575 Broadway Holdings, 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, which Application requested 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 an approximately 1.028 acre parcel of land located at 575 Broadway in the City of Albany, Albany County, New York (the “Land”), together with an approximately 123,000 square foot building located thereon (the “Facility”), (2) the renovation of 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 50 unit workforce housing apartments and commercial 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 property 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 March 19, 2026 (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 March 25, 2026 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, (B) caused notice of the Public Hearing to be posted on March 25, 2026 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 March 27, 2026 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, New York, (D) conducted the Public Hearing on April 8, 2026 at 12:05 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 March 25, 2026 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 April 16, 2026 (the “SEQR Resolution”), the Agency determined that (A) pursuant to Sections 617.5(c)(2) and 617.5(c)(31) of the Regulations, the Project is a “Type II action” (as said quoted term is defined in the Regulations) and (B) no environmental impact statement of any other determination or procedure is required under the Regulations; 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;

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 in a census tract which is contiguous to census tract 11 in the City of Albany, which is considered to be a distressed census tract 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 makes the following comments/findings regarding housing in the City of Albany:

- Encourage investment in urban land and buildings for employment and housing
- Vacant and abandoned properties reuse

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 retain approximately one (1) full time permanent, private sector 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, reconstruction, renovation 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	_____
Joseph Better	VOTING	_____
Christopher Betts	VOTING	_____
John F. Maxwell, Esq.	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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 April 16, 2026 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 April, 2026.

Secretary

(SEAL)

**APPROVING RESOLUTION
575 BROADWAY HOLDINGS, 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 April 16, 2026 at 12:15 p.m., local time.

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

PRESENT:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Ashley Mohl	Chief Executive Officer
Andrew Corcione	Chief Operating Officer
Andrew Biggane	Chief Financial Officer
Michael Bohne	Communications and Marketing Manager, Capitalize Albany Corporation
Cassidy Roberts	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 _____, seconded by _____, to wit:

Resolution No. 0426-_____

RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR 575 BROADWAY HOLDINGS, LLC (THE “COMPANY”).

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, 575 Broadway Holdings, 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, which Application requested 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 an approximately 1.028 acre parcel of land located at 575 Broadway in the City of Albany, Albany County, New York (the “Land”), together with an approximately 123,000 square foot building located thereon (the “Facility”), (2) the renovation of 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 50 unit workforce housing apartments and commercial 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 property 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 March 19, 2026 (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 March 25, 2026 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, (B) caused notice of the Public Hearing to be posted on March 25, 2026 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 March 27, 2026 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, New York, (D) conducted the Public Hearing on April 8, 2026 at 12:05 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 March 25, 2026 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 April 16, 2026 (the “SEQR Resolution”), the Agency determined that (A) pursuant to Sections 617.5(c)(2) and 617.5(c)(31) of the Regulations, the Project is a “Type II action” (as said quoted term is defined in the Regulations) and (B) no environmental impact statement of any other determination or procedure is required under the Regulations; and

WHEREAS, by further resolution adopted by the members of the Agency on April 16, 2026 (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 April 16, 2026 (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 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 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 \$18,654,166;

(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 more than one-third of the total project costs, the Company has represented to the Agency that (i) the Project is located in census tract 11, which is contiguous to a distressed census tract in the City of Albany 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 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 sales tax, mortgage recording tax and 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 Section 875 GML Recapture Agreement; (F) enter into the Uniform Agency Project Agreement; (G) enter into the Interim Documents, subject to compliance with Section 3(K) 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 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	_____
Joseph Better	VOTING	_____
Christopher Betts	VOTING	_____
John F. Maxwell, Esq.	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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 April 16, 2026 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 April, 2026.

Secretary

(SEAL)

EXHIBIT A

DESCRIPTION OF THE PROJECT EVALUATION AND EXPECTED PUBLIC BENEFITS

575 Broadway Holdings, LLC

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 in Downtown, thereby promoting the retention of existing jobs.</p> <p>Project will retain one permanent job.</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 Downtown, thereby promoting the creation of new 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: \$517,370 Mortgage Recording Tax Exemption: \$162,996</p>

				Real Property Tax Exemption: \$1,491,977
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Project applicant expects to invest over \$18.6 million of total investment in the Project.
5.	Likelihood of Project being accomplished in a timely fashion	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	High likelihood that Project will be accomplished in a timely fashion. The Project received full Planning Board approval in December 2025. The Project has received a term sheet and letter of intent for Project Financing. The Applicant is the owner of the Project site.
6.	Extent of new revenue provided to local taxing jurisdictions.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Project will result in an increase in assessed value from the current total assessment: \$3,879,100 (Per City of Albany Commissioner of Assessment and Taxation 2025 Tentative Assessment Roll) to the estimated improved total assessment: \$4,500,000 (Per City of Albany Commissioner of Assessment and Taxation). The layout, age and inefficiency of this property are well known, making reuse of the property extremely difficult. Additionally, the PILOT is predicated upon a % of Effective Gross Income. Should current development economics ease and the property perform more favorably, the PILOT payment structure will capture the additional revenue.

7.	Other:	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The Project will develop vacant and underutilized property.</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 redeveloping a long-vacant property.</p> <p>The Project meets the intent and furthers the implementation of the following City of Albany strategic initiatives: Albany 2030.</p>
----	--------	---	-----------------------------	---

TO: City of Albany Industrial Development Board of Directors
FROM: City of Albany Industrial Development Agency Staff
RE: 54 State Property LLC - IDA Application Summary
DATE: March 13th, 2026

Applicant: 54 State Property LLC

Managing Members (% of Ownership): The Applicant, 54 State Property, LLC is owned by Ryan Jankow (100%).

Project Location: 52 State Street, Albany, NY

Project Description: The project involves the renovation of an existing +/-180,000 SF ten-story commercial office building into 120 market rate residential units with ground floor commercial space totaling +/- 2500 SF consisting of a coffee shop and bank branch.

Estimated Project Real Property Benefit Summary (20 Years):

	Status Quo Taxes (no project) Non-Homestead Rate	Project Impact (PILOT Payments)	Net Benefit
Revenue Gain to Taxing Jurisdictions	\$5,871,999	\$3,696,748	\$(2,175,251)*

	Current Value	Anticipated Future Value**	Net Increase
Property Value Increase	\$6,624,000	\$7,200,000	\$576,000

** The decrease in revenue to the taxing jurisdictions is offset by the following benefits: the expected retention of commercial tenants downtown, the addition of over 100+ residents to the CBD, and the reuse of an existing commercial structure. Given the high rate of commercial vacancies in the CBD, the highest and best use of the subject property in the current environment is as a mixed-use market rate residential tower.*

***Project Impact Assessed Value based on letter from the City of Albany Assessor dated March 16, 2026*

At the end of the PILOT period, the project is anticipated to make annual tax payments to the taxing jurisdictions of \$390,339 based on an assessed value of **7,200,000** and an annual tax rate of \$54.21.

Estimated Investment: \$26,500,000

Community Benefits: For comparative purposes, please see the attached CAIDA Project Evaluation and Assistance Framework Staff Analysis for more detail on the Community Benefits metrics below. Please note that the project was evaluated outside of the Project Evaluation and Assistance Framework.

- *Target Geography:* The project is located downtown; the project is located within a BID; the project is located within a neighborhood plan.

- *Identified Priority:* The proposed project consists of the creation of new residential rental units located downtown.
- *Identified Growth Area:* The project consists of the conversion of an existing commercial structure into residential rental units.
- *Job Creation:* The project is committing to the retention of six (6) existing jobs, the creation of two (2) new jobs, and the creation of eighty (80) construction jobs.
- *Investment:* The project is anticipating a project cost of \$26.5M

Employment Impact Analysis:

Temporary (Construction 2027-2028) Impact

Impact Type	Average Annual Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	41.09	\$2,542,463	\$6,817,372	\$17,570,359
Indirect Effect	8.95	\$1,561,063	\$2,962,228	\$4,525,883
Induced Effect	8.95	\$710,096	\$1,340,016	\$2,047,538
Total Effect	58.99	\$4,813,623	\$11,119,617	\$24,143,780

Permanent (Operations 2030) Impact

Impact Type	Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	2.00	\$125,000	\$162,085	\$283,504
Indirect Effect	0.22	\$19,798	\$38,545	\$58,161
Induced Effect	0.23	\$18,160	\$34,382	\$52,521
Total Effect	2.45	\$162,958	\$235,012	\$394,186

**IMPLAN Economic Impact Analysis conducted by the Capital District Regional Planning Commission as of 3-30-2026. Of note: IMPLAN represents average annual construction jobs over the duration of construction.*

Employment Impact:

- Projected Permanent: 2 jobs
- Projected Retained: 6 jobs
- Projected Construction: 80 jobs

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: \$17,400,000

Estimated Total Mortgage Amount: \$21,200,000

Requested PILOT: The proposal entails the Applicant entering into a 20-year PILOT agreement with the IDA which deviates from the prescribed Project Evaluation and Assistance Framework abatement guidelines. Any commercial office space that fails to vacant/move will be removed from PILOT

consideration and taxed at the regular rate based on the pro rata share of the tenant square footage occupied.

Third Party Review: Due to the deviation in requested assistance from the Project Evaluation & Assistance Framework, a third-party evaluation of the appropriateness of the applicant’s PILOT request is underway.

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$1,392,000
- Mortgage Recording Taxes: \$212,000
- Real Property Taxes: \$2,685,860
- Other: N/A

Baseline Requirements:

- Application: Complete
- Meets NYS/CAIDA Requirements: Yes
- Albany 2030 Alignment:
 - Encourage investment in urban land and buildings for employment and housing.
- Planning Approval Status: Approved.
- Meets Project Use Definition: Yes
- Meets “But For” Requirement: Yes, affidavit signed.

Cost Benefit Analysis: See attached Exhibit A: Description of The Project Evaluation and Expected Public Benefits.

Estimated IDA Fee

- Fee amount: \$265,000.00

CAIDA Mission: Assist in the enhancement and diversity of the economy of the City of Albany (the “City”) by acting in support of projects in the City that create and/or retain jobs and/or promote private sector investment utilizing the statutory powers of the Agency as set forth under the provisions of the laws of the State of New York.

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
LEASE/LEASEBACK TRANSACTION
54 STATE PROPERTY LLC**

I. PROJECT IDENTIFICATION:

1. Project Applicant: 54 State Property LLC, a New York limited liability company (the “Company”).
2. The Project:
 - (A) Acquisition of Land and Facility: the acquisition of an interest in an approximately 0.21 acre parcel of land located at 52-56 State Street (Tax Map No.: 76.42-3-8) in the City of Albany, Albany County, New York (the “Land”).
 - (B) Construction: the renovation of an existing approximately 180,000 square foot building located thereon (the “Facility”).
 - (C) Equipment component: the acquisition, reconstruction 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 120 market rate residential units with approximately 2,500 square feet of retail/commercial 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 March 19, 2026.
 - (B) Public Hearing:
 - (1) Resolution Mailed to Affected Taxing Jurisdictions: March 25, 2026.
 - (2) Notice Mailed to Affected Taxing Jurisdictions: March 25, 2026.
 - (3) Date Posted: March 25, 2026.
 - (4) Date Published: March 27, 2026, in the Albany Times Union.
 - (5) Date of Public Hearing: April 8, 2026.
 - (6) Location of Public Hearing: 21 Lodge Street in the City of Albany, Albany County, New York.

III. PROPOSED AGENCY ACTION ON APRIL 16, 2026:

4. SEQR Resolution: Determining (A) pursuant to Sections 617.5(c)(2) and 617.5(c)(31) of the Regulations, the Project is a “Type II action” (as said quoted term is defined in the Regulations) and (B) no environmental impact statement or any other determination or procedure is required under the Regulations.
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 May, 2026.

IV. DETAILS OF PROPOSED STRAIGHT LEASE TRANSACTIONS:

8. Relationship of Agency to Company: The Company, on behalf of the Agency, will acquire, reconstruct, 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 \$265,000.00 (1% of Project costs of \$26,500,000.00).
 - (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 20-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: Third Quarter, 2026.
12. Agency Special Counsel: Hodgson Russ LLP, Albany, New York.

**SEQR RESOLUTION
54 STATE PROPERTY 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 April 16, 2026 at 12:15 p.m., local time.

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

PRESENT:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Ashley Mohl	Chief Executive Officer
Andrew Corcione	Chief Operating Officer
Andrew Biggane	Chief Financial Officer
Michael Bohne	Communications and Marketing Manager, Capitalize Albany Corporation
Cassidy Roberts	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 _____, seconded by _____, to wit:

Resolution No. 0426-_____

RESOLUTION DETERMINING THAT ACTION TO UNDERTAKE A PROJECT FOR THE BENEFIT OF 54 STATE PROPERTY LLC IS A “TYPE II ACTION” AND NO FURTHER ACTION IS REQUIRED UNDER SEQR WITH RESPECT THERETO.

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 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 issue its revenue bonds to finance the cost of the acquisition, construction, reconstruction and installation of one or more “projects” (as defined in the Act), to acquire, construct, reconstruct and install said projects 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, 54 State Property 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, which Application requested 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 an approximately 0.21 acre parcel of land located at 52-56 State Street (Tax Map No.: 76.42-3-8) in the City of Albany, Albany County, New York (the “Land”), together with an existing approximately 180,000 square foot building located thereon (the “Facility”), (2) the renovation of the Facility and (3) the acquisition, reconstruction 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 approximately 120 market rate residential units with approximately 2,500 square feet of retail/commercial space to be owned and operated by the Company and any other directly and indirectly related activities; (B) the granting of certain other “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 March 19, 2026 (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 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 March 25, 2026 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located, (B) caused notice of the public hearing to be posted on March 25, 2026 on a bulletin board located at 24 Eagle Street in the City of Albany, Albany County, New York and also on the Agency’s website, (C) caused notice of the Public Hearing to be published on March 27, 2026 in the Albany Times Union, a newspaper of general circulation available to the residents of City of Albany, Albany County, New York, (D) conducted the Public Hearing on April 8, 2026 at 12:10 o’clock p.m., local time at the office 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 “Hearing Report”) which fairly summarized the views presented at said Public Hearing and distributed same 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 March 25, 2026 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 must satisfy the requirements contained in SEQRA and the Regulations prior to making a final determination whether to undertake the Project; and

WHEREAS, to aid the Agency in determining whether the Project may have a significant effect upon the environment, the Company has prepared and submitted to the Agency an environmental assessment form (the “EAF”) with respect to the Project, a copy of which EAF was presented to and reviewed by the Agency at this meeting and a copy of which is on file at the office of the Agency; and

WHEREAS, pursuant to SEQRA, the Agency has examined the EAF in order to make an determination as to the potential environmental significance of the Project; and

WHEREAS, the Project appears to constitute a “Type II action” (as said quoted term is defined in the Regulations), and therefore it appears that no further determination or procedure under SEQRA is required 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 and the EAF submitted to the Agency by the Company with respect thereto (collectively, the “Reviewed Documents”) and, based upon said Reviewed Documents and the representations made by the Company to the Agency at this meeting, and based further upon the Agency’s knowledge of the area surrounding the Project Facility and such further investigation of the Project and its environmental effects as the Agency has deemed appropriate, the Agency makes the following findings and determinations with respect to the Project:

(A) The Project consists of the following: (A) (1) the acquisition of an interest in an approximately 0.21 acre parcel of land located at 52-56 State Street (Tax Map No.: 76.42-3-8) in the City of Albany, Albany County, New York (the “Land”), together with an existing approximately 180,000 square foot building located thereon (the “Facility”), (2) the renovation of the Facility and (3) the acquisition, reconstruction 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 approximately 120 market rate residential units with approximately 2,500 square feet of retail/commercial space to be owned and operated by the Company and any other directly and indirectly related activities; (B) the granting of certain other “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.

(B) The Project consists of the replacement, rehabilitation or reconstruction of a structure or facility, in kind, on the same site and the purchase of equipment.

Section 2. Based upon the foregoing, the Agency makes the following findings and determinations with respect to the Project:

(A) Pursuant to Sections 617.5(c)(2) and 617.5(c)(31) of the Regulations, the Project is a “Type II action” (as said quoted term is defined in the Regulations); and

(B) Therefore, the Agency hereby determines that no environmental impact statement or any other determination or procedure is required under the Regulations.

Section 3. The Chief Executive Officer of the Agency is hereby directed to file a copy of this resolution with respect to the Project in the office of the Agency.

Section 4. This resolution shall take effect immediately.

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

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

The foregoing resolution was thereupon declared duly adopted.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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 April 16, 2026 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 April, 2026.

Secretary

(SEAL)

**PILOT DEVIATION APPROVAL RESOLUTION
54 STATE PROPERTY 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 April 16, 2026 at 12:15 p.m., local time.

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

PRESENT:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Ashley Mohl	Chief Executive Officer
Andrew Corcione	Chief Operating Officer
Andrew Biggane	Chief Financial Officer
Michael Bohne	Communications and Marketing Manager, Capitalize Albany Corporation
Cassidy Roberts	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 _____, seconded by _____, to wit:

Resolution No. 0426-_____

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 54 STATE PROPERTY 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, 54 State Property 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, which Application requested 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 an approximately 0.21 acre parcel of land located at 52-56 State Street (Tax Map No.: 76.42-3-8) in the City of Albany, Albany County, New York (the “Land”), together with an existing approximately 180,000 square foot building located thereon (the “Facility”), (2) the renovation of the Facility and (3) the acquisition, reconstruction 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 approximately 120 market rate residential units with approximately 2,500 square feet of retail/commercial space to be owned and operated by the Company and any other directly and indirectly related activities; (B) the granting of certain other “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 March 19, 2026 (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 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 March 25, 2026 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located, (B) caused notice of the public hearing to be posted on March 25, 2026 on a bulletin board located at 24 Eagle Street in the City of Albany, Albany County, New York and also on the Agency’s website, (C) caused notice of the Public Hearing to be published on March 27, 2026 in the Albany Times Union, a newspaper of general circulation available to the residents of City of Albany, Albany County, New York, (D) conducted the Public Hearing on April 8, 2026 at 12:10 o’clock p.m., local time at the office 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 “Hearing Report”) which fairly summarized the views

presented at said Public Hearing and distributed same 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 March 25, 2026 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 April 16, 2026 (the “SEQR Resolution”), the Agency determined that (A) pursuant to Sections 617.5(c)(2) and 617.5(c)(31) of the Regulations, the Project is a “Type II action” (as said quoted term is defined in the Regulations) and (B) no environmental impact statement of any other determination or procedure is required under the Regulations; 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 April 3, 2026 (the “Pilot Deviation Letter”), a copy of which Pilot Deviation Letters 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 April 3, 2026, 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 attached 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	_____
Joseph Better	VOTING	_____
Christopher Betts	VOTING	_____
John F. Maxwell, Esq.	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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 April 16, 2026 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 April, 2026.

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

April 3, 2026

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

Dr. Dorcey L. Applys, 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 54 State Property LLC Project

Dear Ladies and Gentlemen:

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

The City of Albany Industrial Development Agency (the "Agency") received an application (the "Application") from 54 State Property 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 an approximately 0.21 acre parcel of land located at 52-56 State Street (Tax Map No.: 76.42-3-8) in the City of Albany, Albany County, New York (the "Land"), together with an existing approximately 180,000 square foot building located thereon (the "Facility"), (2) the renovation of the Facility and (3) the acquisition, reconstruction 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 approximately 120 market rate residential units with approximately 2,500 square feet of retail/commercial 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

69097907v1 012001.00225

Honorable Daniel P. McCoy, County Executive
 Dr. Dorcey L. Appllys, Mayor
 Joseph Hochreiter, Superintendent
 Sridar Chittur, Ph.D., Board President
 Nikiyah Timmons, District Clerk
 April 3, 2026
 Page 2

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.

In connection with the Application, the Company has made a request to the Agency (the “Pilot Request”). Pursuant to the Pilot Request, the Agency would (A) enter into a payment in lieu of tax agreement (the “Proposed Pilot Agreement”) which terms are described below and (B) provide the mortgage recording tax abatement. The Proposed Pilot Agreement would not provide any abatements for any special assessments levied on the Project Facility.

The Proposed Pilot Agreement will provide that the Company be granted a twenty (20) year payment in lieu of tax agreement the Facility 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) a base payment equal to one hundred percent (100%) of the normal taxes due on the site of the Project (the “Base Pilot Payment”), and (B) an additional amount based on the increase in assessed value of the Project Facility (such increase in the assessed value due to the undertaking of the Project shall be referred to as the “Improvements”), such increased amount to be adjusted by the abatement as described as follows:

Years	Amount of Abatement on Increased Assessment
1	100%
2	100%
3	100%
4	100%
5	100%
6	100%
7	100%
8	100%
9	100%
10	100%
11	90%
12	90%
13	85%
14	80%
15	70%
16	65%
17	60%
18	55%
19	45%
20	40%
21 and thereafter	0%

69097907v1 012001.00225

Honorable Daniel P. McCoy, County Executive
Dr. Dorcey L. Applyrs, Mayor
Joseph Hochreiter, Superintendent
Sridar Chittur, Ph.D., Board President
Nikiyah Timmons, District Clerk
April 3, 2026
Page 3

As noted in the table above, the abatement schedule is 20 years, with Year 1 of the abatement schedule beginning in the year following the completion of the construction of the Project. Currently the construction period is estimated to be for two (2) years.

For purposes of computing the Base Pilot Payment with respect to the Project Facility, the base assessed value will be equal to the current assessed value of the Project site, as determined by the Assessor of the City of Albany.

The Policy provides that, for a facility similar to the Project Facility, (A) the payments in lieu of taxes will normally be determined as follows: a 50% abatement in real property taxes on the improvements in year one of the payment in lieu of tax agreement with a 10% per year decrease in such abatement over the term of the five year payment in lieu of tax agreement, (B) the amount of the assessed value of the Project Facility will change as the assessed value is established annually by the Assessor of the City of Albany and (C) the mortgage recording tax would not be abated, unless the Agency deviated from its policy with respect to the payment by the Company of real property taxes.

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 April 16, 2026, 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 in this letter, during the meeting on April 16, 2026, the Agency will review the terms of the Pilot Request and, based on the discussions during such meeting the terms of the Pilot Request may be modified.

This letter is forwarded to you for purposes of complying with Section 874 of the General Municipal Law of the State of New York, which requires written notice prior to the Agency taking final action with respect to the Proposed Pilot Agreement (if said Proposed Pilot Agreement may deviate from the provisions of the Agency's Policy).

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

1. **The nature of the Project:** Renovation of approximately 120 market rate residential units.
2. **The present use of the property:** Project site currently has a 180,000 square foot building located thereon.
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. The area is contiguous to a distressed census tract. Therefore, the area is strategically targeted for adding commercial/retail/residential development, based on the

69097907v1 012001.00225

Honorable Daniel P. McCoy, County Executive
Dr. Dorcey L. Applrys, Mayor
Joseph Hochreiter, Superintendent
Sridar Chittur, Ph.D., Board President
Nikiyah Timmons, District Clerk
April 3, 2026
Page 4

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 2 full-time equivalent jobs and approximately 80 construction jobs.

5. The estimated value of new tax exemptions to be provided: The estimated values of new tax exemptions to be provided are as follows: \$1,392,000 in sales tax exemption; \$212,000 in mortgage recording tax exemption and \$2,685,860 in real property tax exemption.

6. The economic impact of the Proposed Pilot Agreement on affected tax jurisdictions: The decrease in revenue to the taxing jurisdictions is offset by the following benefits: the expected retention of commercial tenants downtown, the addition of over 100+ residents to the Central Business District (the "CBD"), and the reuse of an existing commercial structure. Given the high rate of commercial vacancies in the CBD, the highest and best use of the subject property in the current environment is as a mixed-use market rate residential tower.

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 site is currently a commercial office tower that is approximately 60% vacant. The Project will have a positive revitalizing effect on the community by developing a currently underutilized structure in a strategically identified location within the CBD.

8. The amount of private sector investment generated or likely to be generated by the Proposed Pilot Agreement: The Company expects to invest approximately \$26.5 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.

69097907v1 012001.00225

Honorable Daniel P. McCoy, County Executive
Dr. Dorcey L. Applys, Mayor
Joseph Hochreiter, Superintendent
Sridar Chittur, Ph.D., Board President
Nikiyah Timmons, District Clerk
April 3, 2026
Page 5

12. Anticipated tax revenues: The Project will result in new revenue to local taxing jurisdictions under the proposed PILOT program through the Agency. The Project will result in an increase in assessed value from the expected vacant total assessment: \$6,624,000 (Per City of Albany Commissioner of Assessment and Taxation 2026 Tentative Assessment Roll) to the estimated improved total assessment: \$7,200,000 (Per City of Albany Commissioner of Assessment and Taxation).

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 and Downtown Albany Strategy.

The Agency will consider the Proposed Pilot Agreement (and the proposed deviation from the Agency's Uniform Tax Exemption Policy) at the Meeting. The Agency would welcome any written comments that you might have on this proposed deviation from the Agency's Uniform Tax Exemption 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,

By: /s/ Ashley Mohl
Chief Executive Officer

69097907v1 012001.00225

AFFIDAVIT OF MAILING OF
PILOT DEVIATION LETTER

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

The undersigned hereby states:

1. That on April 3, 2026, 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 54 State Property LLC Project to be undertaken by the Agency for the benefit of 54 State Property 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 3910 7778 23

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

9589 0710 5270 3910 7777 62

Dr. Dorsey L. Applys, Mayor
City of Albany
24 Eagle Street, Room 102
Albany, New York 12207

9589 0710 5270 3910 7777 93

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


9589 0710 5270 3910 7777 31

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

9589 0710 5270 3910 7777 00

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.

I have hereunto set my hand this 3rd day of April, 2026.



Adam Carson

**COMMERCIAL/RETAIL FINDINGS RESOLUTION
54 STATE PROPERTY 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 April 16, 2026 at 12:15 p.m., local time.

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

PRESENT:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Ashley Mohl	Chief Executive Officer
Andrew Corcione	Chief Operating Officer
Andrew Biggane	Chief Financial Officer
Michael Bohne	Communications and Marketing Manager, Capitalize Albany Corporation
Cassidy Roberts	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 _____, seconded by _____, to wit:

Resolution No. 0426-_____

RESOLUTION (A) DETERMINING THAT THE PROPOSED 54 STATE PROPERTY 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 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, 54 State Property 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, which Application requested 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 an approximately 0.21 acre parcel of land located at 52-56 State Street (Tax Map No.: 76.42-3-8) in the City of Albany, Albany County, New York (the “Land”), together with an existing approximately 180,000 square foot building located thereon (the “Facility”), (2) the renovation of the Facility and (3) the acquisition, reconstruction 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 approximately 120 market rate residential units with approximately 2,500 square feet of retail/commercial space to be owned and operated by the Company and any other directly and indirectly related activities; (B) the granting of certain other “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 March 19, 2026 (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 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 March 25, 2026 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located, (B) caused notice of the public hearing to be posted on March 25, 2026 on a bulletin board located at 24 Eagle Street in the City of Albany, Albany County, New York and also on the Agency’s website, (C) caused notice of the Public Hearing to be published on March 27, 2026 in the Albany Times Union, a newspaper of general circulation available to the residents of City of Albany, Albany County, New York, (D) conducted the Public Hearing on April 8, 2026 at 12:10 o’clock p.m., local time at the office 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 “Hearing Report”) which fairly summarized the views

presented at said Public Hearing and distributed same 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 March 25, 2026 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 April 16, 2026 (the “SEQR Resolution”), the Agency determined that (A) pursuant to Sections 617.5(c)(2) and 617.5(c)(31) of the Regulations, the Project is a “Type II action” (as said quoted term is defined in the Regulations) and (B) no environmental impact statement of any other determination or procedure is required under the Regulations; 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 in census tract 11, which is contiguous to a distressed census tract in the City of Albany 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 makes the following comments/findings regarding housing in the City of Albany:

- Encourage investment in urban land and buildings for employment and housing

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.

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, reconstruction, renovation 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	_____
Joseph Better	VOTING	_____
Christopher Betts	VOTING	_____
John F. Maxwell, Esq.	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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 April 16, 2026 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 April, 2026.

Secretary

(SEAL)

**APPROVING RESOLUTION
54 STATE PROPERTY 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 April 16, 2026 at 12:15 p.m., local time.

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

PRESENT:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Ashley Mohl	Chief Executive Officer
Andrew Corcione	Chief Operating Officer
Andrew Biggane	Chief Financial Officer
Michael Bohne	Communications and Marketing Manager, Capitalize Albany Corporation
Cassidy Roberts	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 _____, seconded by _____, to wit:

Resolution No. 0426-_____

RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR 54 STATE PROPERTY LLC (THE “COMPANY”).

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, 54 State Property 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, which Application requested 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 an approximately 0.21 acre parcel of land located at 52-56 State Street (Tax Map No.: 76.42-3-8) in the City of Albany, Albany County, New York (the “Land”), together with an existing approximately 180,000 square foot building located thereon (the “Facility”), (2) the renovation of the Facility and (3) the acquisition, reconstruction 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 approximately 120 market rate residential units with approximately 2,500 square feet of retail/commercial space to be owned and operated by the Company and any other directly and indirectly related activities; (B) the granting of certain other “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 March 19, 2026 (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 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 March 25, 2026 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located, (B) caused notice of the public hearing to be posted on March 25, 2026 on a bulletin board located at 24 Eagle Street in the City of Albany, Albany County, New York and also on the Agency’s website, (C) caused notice of the Public Hearing to be published on March 27, 2026 in the Albany Times Union, a newspaper of general circulation available to the residents of City of Albany, Albany County, New York, (D) conducted the Public Hearing on April 8, 2026 at 12:10 o’clock p.m., local time at the office 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 “Hearing Report”) which fairly summarized the views

presented at said Public Hearing and distributed same 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 March 25, 2026 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 April 16, 2026 (the “SEQR Resolution”), the Agency determined that (A) pursuant to Sections 617.5(c)(2) and 617.5(c)(31) of the Regulations, the Project is a “Type II action” (as said quoted term is defined in the Regulations) and (B) no environmental impact statement of any other determination or procedure is required under the Regulations; and

WHEREAS, by further resolution adopted by the members of the Agency on April 16, 2026 (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 April 16, 2026 (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) while the completion of the Project Facility may result in the removal of a plant or facility of the Company or an occupant of the Project Facility from one area of the State of New York to another area of the State of New York and in the abandonment of one or more plants or facilities of the Company or an occupant of the Project Facility located in the State of New York, such removal and abandonment is reasonably necessary to preserve the competitive position of the Company or the project occupant in their respective industries; and

WHEREAS, the Agency desires to encourage the Company to preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of City of Albany, New York by undertaking the Project in City of Albany, New York; and

WHEREAS, 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 \$26,500,000;

(E) While the completion of the Project Facility may result in the removal of a plant or facility of the Company or an occupant of the Project Facility from one area of the State of New York to another area of the State of New York and in the abandonment of one or more plants or facilities of the Company or an occupant of the Project Facility located in the State of New York, such removal and abandonment is reasonably necessary to preserve the competitive position of the Company or the project occupant in their respective industries;

(F) Although the Project constitutes a project where facilities or property that are primarily used in making retail sales of goods/services to customers more than one-third of the total project costs, the Company has represented to the Agency that (i) the Project is located in census tract 11, which is contiguous to a distressed census tract in the City of Albany 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 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) The Project should receive the Financial Assistance in the form of exemptions from sales tax, mortgage recording tax and real property tax based on the description of expected public benefits to occur as a result of this Project, as described on Exhibit A attached hereto and failure by the Company to meet the expected public benefits will result in a recapture event;

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

(K) The Project should receive the Financial Assistance in the form of exemptions from sales tax, mortgage recording tax and 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

(L) 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 Section 875 GML Recapture Agreement; (F) enter into the Uniform Agency Project Agreement; (G) enter into the Interim Documents, subject to compliance with Section 3(L) 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 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 (or Assistant 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	_____
Joseph Better	VOTING	_____
Christopher Betts	VOTING	_____
John F. Maxwell, Esq.	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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 April 16, 2026 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 April, 2026.

Secretary

(SEAL)

EXHIBIT A

DESCRIPTION OF THE EXPECTED PUBLIC BENEFITS

- SEE ATTACHED -

EXHIBIT A

DESCRIPTION OF THE PROJECT EVALUATION AND EXPECTED PUBLIC BENEFITS

54 State Property LLC

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 in Downtown, thereby promoting the retention of existing jobs.</p> <p>Project will retain six permanent 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 Downtown, thereby promoting the creation of new jobs.</p> <p>Project will create two new permanent 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>

				NYS Sales and Compensating Use Tax Exemption: \$1,392,000 Mortgage Recording Tax Exemption: \$212,000 Real Property Tax Exemption: \$2,685,860
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Project applicant expects to invest over \$26.5 million of total investment in the Project.
5.	Likelihood of Project being accomplished in a timely fashion	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	High likelihood that Project will be accomplished in a timely fashion. The Project has received a term sheet and letter of intent for Project Financing. The Applicant has purchase options on the property involved in the project.
6.	Extent of new revenue provided to local taxing jurisdictions.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Project will result in an increase in assessed value from the current total assessment: \$6,624,000 (Per City of Albany Commissioner of Assessment and Taxation 202\6 Tentative Assessment Roll) to the estimated improved total assessment: \$7,200,000 (Per City of Albany Commissioner of Assessment and Taxation). The decrease in revenue to the taxing jurisdictions is offset by the following benefits: the expected retention of commercial tenants downtown, the addition of over 100+ residents to the CBD, and the reuse of an existing commercial structure. Given the high rate of commercial vacancies in the CBD, the highest and best use of the subject property in the current environment is as a mixed-use market rate residential tower.

7.	Other:	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The Project will increase the consumer base to support local businesses and employers.</p> <p>The Project site is currently a commercial office tower that is approximately 60% vacant. The Project will have a positive revitalizing effect on the community by developing currently underutilized structure in a strategically identified location within the Central Business District.</p> <p>The Project will convert approx. 146,000 SF of office space, of which approx. 86,000 is vacant, into 120 units of residential market rate housing.</p> <p>The Project meets the intent and furthers the implementation of the following City of Albany strategic initiatives: Albany 2030, Downtown Albany Strategy.</p>
----	--------	---	-----------------------------	---

**PUBLIC HEARING RESOLUTION
45 COLUMBIA STREET ASSOC. 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 April 16, 2026 at 12:15 p.m., local time.

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

PRESENT:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Ashley Mohl	Chief Executive Officer
Andrew Corcione	Chief Operating Officer
Andrew Biggane	Chief Financial Officer
Michael Bohne	Communications and Marketing Manager, Capitalize Albany Corporation
Cassidy Roberts	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 _____, seconded by _____, to wit:

Resolution No. 0426-_____

RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF 45 COLUMBIA STREET ASSOC. LLC.

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

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

WHEREAS, 45 Columbia Street Assoc. 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 an approximately 0.39 acre parcel of land located at 43 Columbia Street (Tax Map No.: 76.34-1-7) in the City of Albany, Albany County, New York (the "Land"), together with an existing approximately 78,000 square foot building located thereon (the "Facility"), (2) the renovation of the Facility and (3) the acquisition, reconstruction 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 approximately 59 residential units and two levels of parking to be owned and operated by the Company and any other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

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

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

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

Section 1. The Agency hereby authorizes the Chief Executive Officer of the Agency, after consultation with the members of the Agency and Agency Counsel, (A) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the Project (the "Public Hearing"); (B) to cause the Public Hearing to be held in a city, town or village where the Project Facility is or is to be located, and to cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public Hearing in a newspaper of general circulation available to the residents of the governmental

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

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

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

Section 4. This resolution shall take effect immediately.

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

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

The foregoing resolution was thereupon declared duly adopted.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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 April 16, 2026 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 April, 2026.

Secretary

(SEAL)

TO: City of Albany Industrial Development Board of Directors
FROM: City of Albany Industrial Development Agency Staff
RE: 30 S Pearl Property LLC - IDA Application Summary
DATE: April 10th, 2026

Applicant: 30 S Pearl Property LLC

Managing Members (% of Ownership): The Applicant, 30 S Pearl Property, LLC is owned by Ryan Jankow (100%).

Project Location: 30 S. Pearl Street, Albany, NY

Project Description: The project involves the renovation of an existing +/-195,181 RSF 14-story commercial office building to bring the building back to Class A office standards. Over 50% of the net rentable space in this property is vacant. The project will rely on attracting tenants from 52-54 State St in addition to attracting new tenants to downtown. The property also includes a courtyard, 25 parking spaces and a 4,000 SF vacant restaurant space.

Estimated Project Real Property Benefit Summary (15 Years):

	Status Quo Taxes (no project) Non-Homestead Rate	Project Impact (PILOT Payments)	Net Benefit
Revenue Gain to Taxing Jurisdictions	\$5,976,413	\$3,856,727	\$(2,119,686)*

	Current Value**	Anticipated Future Value	Net Increase
Property Value Increase	\$9,661,700	\$9,100,000	\$(561,700)

* The estimated decrease in revenue to the taxing jurisdictions is offset by the following benefits: the expected retention of commercial tenants downtown, the retention and creation of +/- 329 jobs, and the refurbishment of an existing commercial structure. It should be noted that, but for this project, there is a high likelihood this property would see increasing vacancy rates, decrease in value and ultimately struggle to operate and pay taxes while servicing debt.

**Project Impact Assessed Value based on letter from the City of Albany Assessor dated 02-26-26. Although the Anticipated Future Value is expected to decrease to \$9.1 M, the purchase price of \$5.5 M represents a more accurate estimation of the property's current value. Also of note, but for this project, there is a high likelihood that vacancy rate would continue to increase, and the property value would likely decrease over time.

At the end of the PILOT period, the project is anticipated to make annual tax payments to the taxing jurisdictions of \$438,077 based on an assessed value of **9,100,000** and an annual tax rate of \$47.20.

Estimated Investment: \$16,000,000

Community Benefits: For comparative purposes, please see the attached CAIDA Project Evaluation and Assistance Framework Staff Analysis for more detail on the Community Benefits metrics below. Please note that the project was evaluated outside of the Project Evaluation and Assistance Framework.

- *Target Geography:* The project is located downtown; the project is located within a BID; the project is located within a neighborhood plan.
- *Identified Priority:* N/A
- *Identified Growth Area:* N/A
- *Job Creation:* The project is committed to the retention of approx. two hundred forty-nine (249) existing jobs, the creation of eighty (80) new jobs, and the creation of approx. eighty (80) construction jobs.
- *Investment:* The project is anticipating a project cost of \$16M

Employment Impact:

- Projected Permanent: 80 jobs
- Projected Retained: 249 jobs
- Projected Construction: 80 jobs

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: \$9,300,000

Estimated Total Mortgage Amount: \$13,325,000

Requested PILOT: The proposal entails the Applicant entering into a 15-year PILOT agreement with the IDA which deviates from the prescribed Project Evaluation and Assistance Framework abatement guidelines.

Third Party Review: *Due to the deviation in requested assistance from the Project Evaluation & Assistance Framework, a third-party evaluation of the appropriateness of the applicant's PILOT request is underway.*

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$744,000
- Mortgage Recording Taxes: \$133,250
- Real Property Taxes: \$1,772,236
- Other: N/A

Baseline Requirements:

- Application: Complete
- Meets NYS/CAIDA Requirements: Yes
- Albany 2030 Alignment:
 - Encourage investment in urban land and buildings for employment and housing.

- Planning Approval Status: Approved.
- Meets Project Use Definition: Yes
- Meets “But For” Requirement: Yes, affidavit signed.

Cost Benefit Analysis: See attached Exhibit A: Description of The Project Evaluation and Expected Public Benefits.

Estimated IDA Fee

- Fee amount: \$160,000.00

CAIDA Mission: Assist in the enhancement and diversity of the economy of the City of Albany (the “City”) by acting in support of projects in the City that create and/or retain jobs and/or promote private sector investment utilizing the statutory powers of the Agency as set forth under the provisions of the laws of the State of New York.

DRAFT

*****DRAFT - CAIDA Project Evaluation and Assistance Framework Staff Analysis**

Project:	30 South Pearl St		
Total Score:	13		
*Qualifies for a PILOT Deviation?	YES	**Qualifies for Community Commitment Enhancement?	N/A
Total Improved Assessed Value Estimate:	\$9,100,000	Units:	195,181
Notes/Applicable Program Restrictions:		Improved Assessed Value per SF Estimate:	\$46.62

COMMENTS

Revitalization	Target Geography		
	Distressed Census Tract		Census tract 11
	High Vacancy Census Tract		Census tract 11
	Downtown	1	
	BID	1	
	Neighborhood Plan	1	Impact Downtown; CAP Initiative
	Identified Priority		
	Downtown Residential		
	Tax Exempt/Vacant		
	Identified Catalyst Site		
	Historic Preservation		
	Community Catalyst		
	Identified Growth Area		
	Manufacturing / Distribution		
	Technology		
Hospitality			
Existing Cluster			
Conversion to Residential			
<i>Subtotal</i>	3		

Job Creation	Permanent Jobs		
	3 - 40	1	
	41-80	1	80 FTE's
	81 - 120		
	121-180		
	>180		
	Retained Jobs		
	3 - 40	1	
	41-80	1	
	81 - 120	1	
	121-180	1	
	>180	1	249 Retained Jobs
	Construction Jobs		
	6 - 80	1	Est. 80 construction jobs
	81 - 160		
161 - 240			
> 241			
<i>Subtotal</i>	8		

Investment	Financial Commitment		
	2.5M - 10M	1	
	10.1M-17.5M	1	\$16.0 M investment
	17.6M-25M		
	<i>Subtotal</i>	2	
	Community Commitment		
	MWBE		
	EEO Workforce Utilization		
	Inclusionary Housing		
	Regional Labor		
City of Albany Labor			
Apprenticeship Program			
<i>Subtotal</i>	0	<i>*Must achieve subtotal of 3 and threshold of 13 to qualify for Community Commitment enhancement</i>	
Total:	13	<i>*Must achieve threshold of 10 to qualify for deviation</i>	

Baseline Requirements	Complete Application	1	
	Meets NYS/CAIDA Requirements	1	
	Albany 2030 Aligned	1	
	Planning Approval	1	
	Meet "Project Use" definition	1	
	"But For" Requirement	1	
	<i>Subtotal</i>	6	

***This analysis is prepared by staff for Board discussion purposes only. The potential scoring represented has not been vetted, agreed upon or in any way approved by the CAIDA Board of Directors

30 S Pearl Street LLC
363 Ontario Street
Suite 2
Albany, New York 12208

March 4, 2026

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

Re: Request for IDA Assistance for 30 South Pearl Street Project

Dear Ms. Staubach:

Attached is a completed application, as well as the appropriate supplementary material required by the City of Albany Industrial Development Agency for consideration of financial assistance associated with the 30 S Pearl Street LLC Project.

The Project consists of the acquisition of the land and improvements at 30 South Pearl Street, City and County of Albany, State of New York, renovation of the existing \pm 240,000 sf commercial office building. The Project will be constructed over an approximate 3 year period of time.

However, without the Agency's financial assistance, this Project is not viable. Therefore, as detailed in the Application, the Applicant is requesting exemptions from New York State sales and use taxes relating to the construction and fit up of the Project and mortgage recording taxes in connection with the financing of the Project and a payment in lieu of tax agreement.

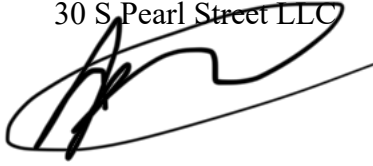
The Project is located on Pearl Street. The existing building located on the land is commercial. The Applicant seeks to enhance the existing area by creating additional commercial opportunities with new and improved retail facilities to serve the project residents as well as residents in the community.

The Project will generate additional sales tax and property tax revenue for the City of Albany. The renovation of the existing building will have an indirect positive impact on jobs and businesses in the surrounding area. The Applicant is requesting assistance from the Agency in order to be able to updated modern commercial office space which is consistent with current trends to attract new business opportunities into the City.

Please do not hesitate to contact me if you should have any questions or find additional information is needed. I look forward to working with the Agency on this Project.

Sincerely,

30 S Pearl Street LLC

A handwritten signature in black ink, appearing to be 'Ryan Jankow', written over a horizontal line.

Ryan Jankow
Member

Enclosure

City of Albany Industrial Development Agency

Application for Assistance

Date: 03/03/26

IMPORTANT NOTICE: The answers to the questions contained in this application are necessary to determine your firm's eligibility for financing and other assistance from the City of Albany Industrial Development Agency. These answers will also be used in the preparation of papers in this transaction. Accordingly, all questions should be answered accurately and completely by an officer or other employee of your firm who is thoroughly familiar with the business and affairs of your firm and who is also thoroughly familiar with the proposed project. This application is subject to acceptance by the Agency.

TO: CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
c/o Department of Economic Development
21 Lodge Street
Albany, New York 12207

This application respectfully states:

APPLICANT:

Name: 30 S Pearl Property LLC

Address: 363 Ontario Street

City: Albany

State: NY

Zip: 12208

Federal ID/EIN: applied

Website:

Primary Contact: Ryan Jankow

Title: Member

Phone: (518) 708-6019

Email: rjankow@jankowcompanies.com

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION:

Ryan Jankow

IF APPLICANT IS REPRESENTED BY AN ATTORNEY, COMPLETE THE FOLLOWING:

NAME OF ATTORNEY: Debra J Lambek Esq

ATTORNEY'S ADDRESS:

PHONE: (518) 491-1628

E-MAIL: dlambek@lambeklaw.com

NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 3 HEREOF BEFORE FILLING OUT THIS FORM.

INSTRUCTIONS

1. The Agency will not approve any application unless, in the judgment of the Agency, said application and the summary contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using “none” or “not applicable” or “N/A” where the question is not appropriate to the project which is the subject of this application (the “Project”).
3. If an estimate is given as the answer to a question, put “(est)” after the figure or answer which is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return one (1) copy of this application to the Agency at the address indicated on the first page of this application.
6. The Agency will not give final approval to this application until the Agency receives a completed environmental assessment form concerning the Project which is the subject of this application.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant’s competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law.
8. The applicant will be required to pay to the Agency all actual costs incurred in connection with this application and the Project contemplated herein (to the extent such expenses are not paid out of the proceeds of the Agency’s bonds issued to finance the Project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel/special counsel to the Agency. The costs incurred by the Agency, including the Agency’s general counsel and bond counsel, may be considered as a part of the Project and included as a part of the resultant bond issue.
9. The Agency has established an application fee of One Thousand Five Hundred Dollars (\$1,500) to cover the anticipated costs of the Agency in processing this application. A check or money order made payable to the Agency must accompany each application. **THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE APPLICATION FEE.**
10. The Agency has also established an administrative fee equal to (A) one percent (1%) of the cost of the Project in the case of an Agency Straight Lease Transaction, and (B) one percent (1%) of the aggregate principal amount of the bonds to be issued by the Agency in the case of an Agency Bond Transaction. The Agency has also established an administrative fee for the issuance of refunding bonds for Agency Bond Transactions. The formula for the calculation of the administrative fee for the issuance of refunding bonds is outlined in the Agency’s Policy Manual. **THESE FEES ARE PAYABLE ON THE CLOSING DATE.**

Answer all questions. Use "None" or "Not Applicable" where necessary.

SUMMARY OF PROJECT

Applicant: 30 S Pearl Property LLC

Contact Person: Ryan Jankow

Phone Number: (518) 708-6019

Occupant: various commercial tenants

Project Location (include Tax Map ID): 30 South Pearl Street Tax ID 76.42-3-15

Approximate Size of Project Site: 240000 square foot building on .77 acres of land

Description of Project: renovations to an existing 240,000 square foot commercial office building. The Company intends to renovate the existing building to convert the building into Class A office space. The building is currently approximately 50% vacant.

Type of Project: Manufacturing Warehouse/Distribution Commercial Not-For-Profit Other-Specify

Employment Impact: Existing FTE Jobs: 249 Retained FTE Jobs: 249 FTE Jobs Created: 80 Construction Jobs Created: 80

Project Cost: \$16,000,000

Type of Financing: Tax-Exempt Taxable Straight Lease

Amount of Bonds Requested: \$0

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$744,000
Mortgage Recording Taxes:	\$133,250
Real Property Tax Exemptions: (auto-calculated)	\$0
Other (please specify):	

See Addendum A

Provide estimates for the following:

Average Estimated Annual Salary of Jobs to be Created: \$60,000 Annualized Salary Range of Jobs to be Created: 55000 - 75000 Estimated Average Annual Salary of Jobs to be Retained: \$65,100

I. APPLICANT INFORMATION

A) Applicant:

Name: 30 S Pearl Property LLC
Address: 363 Ontario Street
City: Albany State: NY Zip: 12208
Federal ID/EIN: applied Website:
Primary Contact: Ryan Jankow
Title: Member
Phone: (518) 708-6019 Email: rjankow@jankowcompanies.com

B) Real Estate Holding Company (if different from Applicant):

Will a separate company hold title to/own the property related to this Project? If yes:

Name:
Address:
City: State: Zip:
Federal ID/EIN: Website:
Primary Contact:
Title:
Phone: Email:

Describe the terms and conditions of the lease between the Applicant and the Real Estate Holding Company. If there is an option to purchase the property, provide the date option was signed and the date the option expires:

[Redacted area for lease terms and conditions]

C) Current Project Site Owner (if different from Applicant or Real Estate Holding Company):

Name: PS Associates L.P.
Title:
Address: 54 State Street, Suite 800
City: Albany State: NY Zip: 12207
Phone: Email:

D) Attorney:

Name: Debra J Lambek Esq
Firm Name: Law Office of Debra J Lambek PLLC
Address:
City: State: Zip:
Phone: (518) 491-1628 Email: dlambek@lambeklaw.com

E) General Contractor:

Name: Platt Construction Services
Firm Name:
Address:
City: Delmar State: NY Zip:
Phone: Email:

II. APPLICANT'S COMPANY OWNERSHIP & HISTORY

A) Company Organization:

Year founded: Founded in which state: NAICS Code:

Type of ownership (e.g., C-Corp, LLC):

B) Company Management

Name	Office Held	Other Principal Business
Ryan Jankow	Member	various real estate projects

Company Ownership:

List all stockholders, members, or partners with ownership of greater than 5% and attach an organizational ownership chart with complete name, TIN, DOB, home address, office held, and other principal businesses (if applicable).

Name	Office Held	% of Ownership	% of Voting Rights
Ryan Jankow	Member	100	100

Is the Applicant or management of the company now a plaintiff or a defendant in any civil or criminal litigation? Yes No

If yes, describe:

Has any person listed above ever been a plaintiff or a defendant in any civil or criminal litigation? Yes No

If yes, describe:

Has any person listed above ever been charged with a crime other than a minor traffic violation? Yes No

If yes, describe:

Has any person listed above ever been convicted of a crime other than a minor traffic violation? Yes No

If yes, describe:

Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? Yes No

If yes, describe:

C) Company Description:

Describe in detail the Company's background, products, customers, goods and services:

The Company is a real estate development company which has developed over 500 units of multifamily housing in the Capital District Area over the past 15 years including 363 Ontario Street, Albany, New York and 563 New Scotland Avenue, Albany, New York which is under development

Existing Banking Relationship(s): Pioneer Bank, Berkshire Bank, NBT, Broadview, Capital Bank

Has the Company ever received incentives tied to job creation? Yes No

If yes, describe:

various industrial development agencies projects

Were the goals met?

Yes No N/A

If no, why not?

Additional sheets may be attached, if necessary.

III. PROJECT DESCRIPTION AND DETAILS

A) Assistance requested from the Agency:

Select all that apply:

- Exemption from Sales Tax
- Exemption from Mortgage Tax
- Exemption from Real Property Tax
- Taxable Bonds
- Tax-exempt Bonds (typically for non-for-profits or qualified manufacturers)
- Other, specify:

B) Project Description:

Attach a map, survey or sketch of the Project site, identifying all existing or new buildings/structures.

Summary: (Please provide a brief narrative description of the Project.):

redevelopment of a commercial office building in downtown Albany,

Location of Proposed Project:

Street Address - Tax Map ID(s):

Is the Applicant the present legal owner of the Project site? Yes No

If yes: Date of Purchase: Purchase Price:

If no:

1. Present legal owner of the Project site:

2. Is there a relationship, legally or by common control, between the Applicant and the present owner of the Project site? Yes No

If yes:

3. Does the Applicant have a signed option to purchase the site? Yes No N/A

If yes: Date option signed: Date option expires:

Is the Project site subject to any property tax certiorari? Yes No

Describe the Project including, scope, purpose (e.g., new build, renovations, and/or equipment purchases, equipment leases, etc.), timeline, and milestones. The Project scope must entail only future work, as the Agency's benefits are not retroactive:

How many units will the project encompass (include total of number of commercial and residential units)?

How many square feet of commercial space will the project entail?

Redevelopment of existing commercial office building located in downtown Albany The existing building is commercial office space which is currently approximately 50% vacant. Applicant and affiliate intend to purchase this building and the building located at 52-56 State Street. The 52-56 State Street building will be renovated into 120 apartment units and the existing commercial tenants will be relocated to the 30 South Pearl Street building. This provides a great economic opportunity for additional much needed housing in downtown Albany along with additional newly renovated Class A office space. While office space in downtown Albany and the capital district is a challenge, Applicant intends to renovate this building with attractive, updated and modern space to attract tenants to downtown Albany.

Would this Project be undertaken **but for** the Agency's financial assistance? Yes No

If yes, describe why the Agency's financial assistance is necessary and the effect the Project will have on the Applicant's business or operations:

C) Project Site Occupancy

Select Project type for all end-users at Project site (choose all that apply):

- | | |
|---|--|
| <input type="checkbox"/> Industrial | <input type="checkbox"/> Service* |
| <input type="checkbox"/> Acquisition of existing facility | <input type="checkbox"/> Back-office |
| <input type="checkbox"/> Housing | <input type="checkbox"/> Mixed use |
| <input type="checkbox"/> Multi-tenant | <input type="checkbox"/> Facility for Aging |
| <input checked="" type="checkbox"/> Commercial | <input type="checkbox"/> Civic facility (not-for-profit) |
| <input checked="" type="checkbox"/> Retail* | <input type="checkbox"/> Other |

** The term "retail sales" means (1) sales by a registered vendor under Article 28 of the Tax Law of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property, as defined in Section 1101(b)(4)(i) of the Tax Law, or (2) sales of a service to customers who personally visit the Project location. If "retail" or "service" is checked, complete the Retail Questionnaire contained in Section IV.*

Note that it is the position of the Agency that housing projects constitute "retail projects," as such term is defined under the IDA Statute.

List the name(s) of the expected tenant(s), nature of the business(es), and percentage of total square footage to be used by each tenant. Additional sheets may be attached, if necessary:

Company:	Nature of Business:	% of total square footage:
1. commercial office		95
2. restaurant		5
3.		

Are there existing buildings on project site? Yes No

a. If yes, indicate number and approximate size (in square feet) of each existing building: 240,000 sf

b. Are existing buildings in operation? Yes No N/A
If yes, describe present use of present buildings: commercial office

c. Are existing buildings abandoned? Yes No N/A

About to be abandoned? Yes No N/A

If yes, describe:

d. Attach photograph of present buildings.

IV. RETAIL QUESTIONNAIRE

(Fill out if end users are "retail" or "service" as identified in Section III)

To ensure compliance with Section 862 of the New York General Municipal Law, the Agency requires additional information if the proposed Project is one where customers personally visit the Project site to undertake either a retail sale transaction or purchase services.

A) Will any portion of the Project consist of facilities or property that will be primarily used in making sales of goods or services to customers who personally visit the Project site?¹ Yes No
If yes, continue with the remainder of the Retail Questionnaire. If no, do not complete the remainder of the Retail Questionnaire.

B) What percentage of the cost of the Project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the Project?

Note that it is the position of the Agency that housing projects constitute "retail projects," as such term is defined under the IDA Statute. Accordingly, please answer "yes" and insert "100%" if your project is a housing project. If the answer is less than 33.33% do not complete the remainder of the Retail Questionnaire. If the answer to Question A is Yes and the answer to Question B is greater than 33.33%, complete the remainder of the Retail Questionnaire:

1. Is the Project location or facility likely to attract a significant number of visitors from outside the Capital Region Economic Development Region (i.e., Albany, Schenectady, Rensselaer, Greene, Columbia, Saratoga, Warren, and Washington counties)? Yes No

2. Will the Project make available goods or services which are not currently reasonably accessible to the residents of the municipality within which the proposed Project would be located? Yes No

3. Will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes No
If yes, explain:

4. Will the Project be located in an area designated as an economic development zone pursuant to Article 18-B of the General Municipal Law (Source: <https://esd.ny.gov/empire-zones-program>)? Yes No

If yes, explain:

5. Will the Project be in a "highly distressed" census tract (as defined by the United States Census Bureau <https://factfinder.census.gov/>) Yes No

If yes, explain:

Note that it is the position of the Agency that housing projects constitute "retail projects," as such term is defined under the IDA Statute. Accordingly, please answer "yes" and insert "100%" if your project is a housing project.¹

V. ENVIRONMENTAL REVIEW AND PERMITTING

The Applicant must comply with the State Environmental Quality Review Act (SEQRA) before the Agency can vote on proposed financial incentives. It is the Applicant's responsibility to provide a copy of the final SEQRA determination to the Agency.

Environmental Assessment Form: Short Form Long Form

Lead Agency:

Agency Contact:

Date of submission:

Status of submission:

Final SEQRA determination:

A) Site Characteristics:

Describe the present zoning and land use regulation:

Will the Project meet zoning and land use regulations for the proposed location? Yes No

Is a change in zoning and land use regulation is required? Yes No

If yes, specify the required change and status of the change request:

If the proposed Project is located on a site where the known or potential presence of contaminants is complicating the development/use of the property, describe the potential Project challenge:

Does part of the Project consist of a new building or buildings?

Yes No

If yes, indicate number and size of new buildings:

Does part of the Project consist of additions and/or renovations to the existing buildings?

Yes No

If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation:

VI. INTER-MUNICIPAL MOVE DETERMINATION

The Agency is required by State law to make a determination that, if completion of a Project benefiting from the Agency's financial assistance results in the removal of a plant of the Project occupant from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the Project occupant located within the State, Agency financial assistance is required to prevent the Project occupant from relocating out of the State, or it is reasonably necessary to preserve the Project occupant's competitive position in its respective industry.

Will the Project result in the removal of a plant of the Project occupant from one area of the State to another area of the State? Yes No

Will the Project result in the abandonment of one or more plants or facilities of the Project occupant located within the State? Yes No

If yes to either question above, explain how notwithstanding the aforementioned closing or activity reduction, the Agency's financial assistance is required to prevent the Project from relocating out of the State or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry:

Does the Project involve relocation or consolidation of a Project occupant from another municipality?

Within New York State: Yes No

Within the City of Albany: Yes No

If yes, explain:

The project involves moving commercial tenants from 52-56 state street to 30 south pearl street all within the City of Albany. The two buildings will be owned by affiliated companies.

VII. EMPLOYMENT INFORMATION

A) Current and Projected Employee FTEs (“Year One” will begin upon the issuance of Certificate of Occupancy or a Temporary Certificate of Occupancy):

	Current FTEs	Projected FTEs			
		New Year 1- 20 ²⁹	New Year 2 - 20 ³⁰	New Year 3 - 20 ³¹	Total Year 4-20 ³²
Full-time	249	20	30	30	80
Part-time		0	0	0	0
Seasonal		0	0	0	0

B) Employment Plan in FTE

Estimate the number of full-time equivalent (FTE) jobs that are expected to be retained and created as part of this Project. One FTE is equivalent to 35 hours of work per week or 1,820 hours per year. Convert part-time jobs into FTE by dividing the total number of hours for all part-time resources by 35 hours per week or 1,820 hours per year. (“Year One” will begin upon the issuance of Certificate of Occupancy or a Temporary Certificate of Occupancy):

Attach a list that describes in detail the types of employment for this Project, including the types of activities or work performed and the projected timeframe for creating new jobs.

Occupation in Company	Current (Retained) Permanent FTE		Projected <u>New</u> Permanent FTE			
	Average Annual Salary or Hourly Wage ²	Number of Current FTE	FTE in Year 1 20 ²⁹	FTE in Year 2 20 ³⁰	FTE in Year 3 20 ³¹	Total New FTE by Year 4 20 ³²
Professional/ Management	55-75k	100	10	15	15	40
Administrative	55-60k	149	10	15	15	40
Sales						
Services			0	0		0
Manufacturing						
High-Skilled						
Medium-Skilled						
Basic-Skilled						
Other (specify)						
Total (auto-calculated)		249	20	30	30	80

² Wages are defined as all remuneration paid to an employee. Remuneration means every form of compensation for employment paid by an employer to an employee; whether paid directly or indirectly by the employer, including salaries, commissions, bonuses, and the reasonable money value of board, rent, housing, lodging, or similar advantage received. Where gratuities are received from a person other than the employer, the value of such gratuities shall be included as part of the remuneration paid by the employer. Source: <https://labor.ny.gov>.

VIII. INDEPENDENT CONTRACTOR RESOURCES

Estimate the number of full-time equivalent (FTE) jobs that are contracted to independent contractors (e.g., contractors or subcontractors) that would be retained and created as part of this Project.

Attach a list that describes in detail the types of contract resources for this Project, including the types of activities or work performed and the projected timeframe for creating new contractor positions.

(“Year One” will begin upon the issuance of Certificate of Occupancy or a Temporary Certificate of Occupancy):

	Current FTEs	Projected			
		New Year 1-20	New Year 2-20	New Year 3-20	Total Year 4-20
Full-time					
Part-time					
Seasonal					

IX. CONSTRUCTION LABOR

*Construction Jobs are defined by the number of persons individually identified on the pay roll of the General Contractor/Subcontractor in relation to the project.

Number of construction workers expected to be hired for this Project: 80

When does the applicant anticipate the start of construction? 2026

When does the applicant anticipate the completion of construction? 2029

What is the total value of construction contracts to be executed? \$9,300,000

Describe the general contractor’s plans and selection process for using regional and/or City of Albany construction labor or regional and/or City of Albany sub-contractors:

the general contractor is located in albany and deals mostly with city of albany and capital district subcontractors and workers.

X. PROJECT COSTS AND FINANCING

Attach additional

A) Project Costs

Description of Cost	Amount
Land	\$6,041,500
Buildings	\$9,300,000
Machinery and Equipment Cost	
Utilities, roads and appurtenant costs	
Architects and engineering fees	\$30,000
Cost of Bond Issue (legal, financial and printing)	
Construction loan fees and interest (if applicable)	\$378,500
Other (specify)	\$250,000
management marketing :	
financing costs, legal cos	
TOTAL PROJECT COST (auto-calculated)	\$16,000,000

Have any of the above costs been paid or incurred as of the date of this application? Yes No

If yes, describe: plans and specifications

B) Sources of Funds for Project Costs

Equity:	\$2,675,000
Bank Financing:	\$13,325,000
Tax Exempt Bond Issuance:	\$0
Taxable Bond Issuance	\$0

Public Sources (Include total of all State and Federal grants and tax credits):

Identify each State and Federal program:

n/a	\$0

Public Funds Total (auto-calculated): \$0

Additional sheets may be attached, as necessary.

TOTAL: (auto-calculated) \$16,000,000

Amount of total financing requested from lending institutions: \$13,325,000

Amount of total financing related to existing debt refinancing: \$0

Has a commitment for financing been received? Yes No

If yes:

Lending Institution:

Contact:

Phone:

XI. PROJECT EVALUATION AND ASSISTANCE FRAMEWORK

Project Evaluation and Assistance Framework. If applicable, complete the following Matrix that is part of the Agency’s Project Evaluation and Assistance Framework.

Baseline Requirements (Must Achieve All)

- Complete Application
- Albany 2030 Aligned
- Meet Project Use Definition
- Meets NYS/CAIDA Requirements
- Planning Approval (if applicant)
Approval Date :
- "But For" Requirement

Community Benefit Metrics (Must Achieve 10)

- | | | |
|---|--|--|
| <p>Revitalization</p> <p>Target Geography</p> <ul style="list-style-type: none"> <input type="checkbox"/> Distressed Census Tract <input type="checkbox"/> High Vacancy Census Tract <input checked="" type="checkbox"/> Downtown <input checked="" type="checkbox"/> BID <input checked="" type="checkbox"/> Neighborhood Plan <p>Identified Priority</p> <ul style="list-style-type: none"> <input type="checkbox"/> Downtown Residential <input type="checkbox"/> Tax Exempt/Vacant <input type="checkbox"/> Identified Catalyst Site <input type="checkbox"/> Historic Preservation <input type="checkbox"/> Community Catalyst <p>Identified Growth Area</p> <ul style="list-style-type: none"> <input type="checkbox"/> Manufacturing/Distribution <input type="checkbox"/> Technology <input type="checkbox"/> Hospitality <input type="checkbox"/> Existing Cluster <input type="checkbox"/> Conversion to Residential | <p>Investment</p> <p>Financial Commitment (cumulative)</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> 2.5M - 10M <input checked="" type="checkbox"/> 10.1 - 17.5M <input type="checkbox"/> 17.6M - 25M <p>Community Commitment</p> <ul style="list-style-type: none"> <input type="checkbox"/> MWBE/DBE Participation <input type="checkbox"/> EEO Workforce Utilization <input type="checkbox"/> Inclusionary Housing <input type="checkbox"/> Regional Labor <input type="checkbox"/> City of Albany Labor <input type="checkbox"/> Apprenticeship Program | <p>Employment</p> <p>Permanent Jobs (cumulative)</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> 3 - 40 <input checked="" type="checkbox"/> 41 - 80 <input type="checkbox"/> 81 - 120 <input type="checkbox"/> 121 - 180 <input type="checkbox"/> > 180 <p>Retained Jobs (cumulative)</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> 3 - 40 <input checked="" type="checkbox"/> 41 - 80 <input checked="" type="checkbox"/> 81 - 120 <input checked="" type="checkbox"/> 121 - 180 <input checked="" type="checkbox"/> > 180 <p>Construction Jobs (cumulative)</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> 6 - 80 <input type="checkbox"/> 81 - 160 <input type="checkbox"/> 161 - 240 <input type="checkbox"/> > 240 |
|---|--|--|

XII. ESTIMATED VALUE OF INCENTIVES

A) Property Tax Exemption:

Agency staff will complete this section with the Applicant based on information submitted by the Applicant and the City of Albany Assessor. If you are requesting an exception to the PILOT schedule that cannot be accommodated by the UTEP or the CAIDA Project Evaluation and Assistance Framework, please provide additional sheets indicating the proposed PILOT payments.

Does your project meet the definition of "large project" as defined in the Framework (\$25 Million, 15 Total Acres or Full Service Hotel)? Yes No

Current assessed full assessed value of the property **before** Project improvements or the **purchase price of the property**, whichever is higher:

Estimated new assessed full value of property **after** Project improvement based on letter from the City of Albany Assessor:

Estimated real property 2019 tax rate per dollar of full assessment (auto-calculated):

**assume 2% annual increase in tax rate*

Estimated Completed Assessed Value per Unit based on letter from the City of Albany Assessor:

PILOT Year	Existing Real Property Taxes	Estimated Real Property Taxes on Improved Value Without PILOT ³	Estimated Total Without PILOT	PILOT Abatement % based on Framework schedule Abatement percentages must be entered in decimals	*Estimated PILOT Payments
1				0%	
2				0%	
3				0%	
4				0%	
5		See Addendum A		0%	
6				0%	
7				0%	
8				0%	
9				0%	
10				0%	
11				0%	
12				0%	
13				0%	
14				0%	
15				0%	
16				0%	
17				0%	
18				0%	
19				0%	
20				0%	
\$ 0				\$ 0	

**PILOT payments may not to fall short of \$675 per door or .97 per Square Foot as applicable from Framework*

Please note that after year twelve (12) of any Multi-Family Commercial PILOT, a bifurcated structure commences whereby projects shall pay the greater of: (a) scheduled pilot payments as stated by assistance schedule or (b) 11.5% of gross revenue.

Notwithstanding anything herein to the contrary, if the project consists of an **affordable housing project**, the applicant shall make annual payments in lieu of property taxes pursuant to the PILOT Agreement with respect to the project as follows: (i) An amount equal to ten percent (10%) of the shelter rents (rents, excluding the component thereof, if any, attributable to energy and utility costs paid by the applicant) payable by the tenants in connection with the housing project.

If the applicant is requesting assistance that is a deviation from the Agency's UTEP, please refer to the Agency's Project Evaluation and Assistance Framework to determine the appropriate, potential standard deviation abatement schedule: <http://albanyida.com/wp-content/uploads/2012/03/CAIDA-PILOT-Program-Board-Revised-1.pdf>

³ The figures in this column assume that the Project is completed as described in the Application and without the involvement of the Agency and, therefore, subject to real property taxes. However, as provided in this Application, the Applicant has certified that it would not undertake the Project without the financial assistance granted by the Agency. Accordingly, this column is prepared solely for the purpose of determining the estimated amount of the real property tax abatement being granted by the Agency.

If the Applicant is requesting assistance that is greater than the Agency’s standard UTEP deviations identified in the Project Evaluation and Assistance Framework, describe the incentives and provide a justification for this PILOT request:

The applicant has a purchase and sale agreement with respect to this property. It is currently a commercial/retail facility.

B) Sales and Use Tax Benefit:

Note: The figures below will be provided to the New York State Department of Taxation and Finance and represents the maximum amount of sales and use tax benefit that the Agency may authorize with respect to the application.

Costs for goods and services that are subject to State and local sales and use tax ⁴ :	\$9,300,000
Estimated State and local sales and use tax benefit (sales tax amount multiplied by 8.0% plus additional use tax amounts):	\$744,000

C) Mortgage Recording Tax Benefit:

Mortgage amount (include construction, permanent, bridge financing or refinancing):	\$13,325,000
Estimated mortgage recording tax exemption benefit (mortgage amount multiplied by 1%) ⁵ :	\$133,250

D) Percentage of Project Costs Financed from Public Sector:

Percentage of Project costs financed from public sector: 16.7%
 (Total B + C + D + E below / A Total Project Cost)

A. Total Project Cost:	\$16,000,000
B. Estimated Value of PILOT (auto-filled):	\$0
C. Estimated Value of Sales Tax Incentive:	\$744,000
D. Estimated Value of Mortgage Tax Incentive:	\$133,250
E. Total Other Public Incentives (tax credits, grants, ESD incentives, etc.):	\$0

⁴ Sales and use tax (sales tax) is applied to: tangible personal property (unless specifically exempt); gas, electricity, refrigeration and steam, and telephone service; selected services; food and beverages sold by restaurants, taverns, and caterers; hotel occupancy; and certain admission charges and dues. For a definition of products, services, and transactions subject to sales tax see the following links: <https://www.tax.ny.gov/bus/st/subject.htm> and

https://www.tax.ny.gov/pubs_and_bulls/tg_bulletins/st/quick_reference_guide_for_taxable_and_exempt_property_and_services.htm.

⁵ The Mortgage Recording Tax in Albany County is equal to 1.25%. However, the Agency is authorized under the IDA Statute to exempt only 1.00%.

XIII. COST BENEFIT ANALYSIS

In order for the City of Albany Industrial Development Agency (the “Agency”) to prepare a Cost/Benefit Analysis for a proposed project (the “Project”), the Applicant must answer the questions contained in this Project Questionnaire (the “Questionnaire”). Such information should consist of a list and detailed description of the benefits of the Agency undertaking the Project (e.g., number of jobs created, types of jobs created, economic development in the area, community benefits (including community commitment as described in the Agency’s Project Evaluation and Assistance Framework), etc.). Such information should also consist of a list and detailed description of the costs of the Agency undertaking the Project (e.g., tax revenues lost, buildings abandoned, etc.).

This Questionnaire must be completed before we can finalize the Cost/Benefit Analysis, please complete this Questionnaire and forward it to us at your earliest convenience.

PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary (“Company”):	30 S Pearl LLC	
2. Brief Identification of the Project:	commerical facility	
3. Estimated Amount of Project Benefits Sought:	\$ 877,250	
A. Amount of Bonds Sought:		\$0
B. Value of Sales Tax Exemption Sought		\$744,000
C. Value of Real Property Tax Exemption Sought		\$0
D. Value of Mortgage Recording Tax Exemption Sought		\$133,250
4. Likelihood of accomplishing the Project in a timely fashion (please explain):	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<div style="border: 1px solid black; padding: 5px;"> the applicant has determined that with Agency assistance it can obtain financing and move the project forward toward completion in 2027. </div>		

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs	
1. Land acquisition	\$ 6,041,500
2. Site preparation	
3. Landscaping	
4. Utilities and infrastructure development	
5. Access roads and parking development	
6. Other land-related costs (describe)	
B. Building-Related Costs	
1. Acquisition of existing structures	
2. Renovation of existing structures	\$ 9,300,000
3. New construction costs	
4. Electrical systems	
5. Heating, ventilation and air conditioning	
6. Plumbing	
7. Other building-related costs (describe)	
C. Machinery and Equipment Costs	
1. Production and process equipment	
2. Packaging equipment	
3. Warehousing equipment	
4. Installation costs for various equipment	
5. Other equipment-related costs (describe)	
D. Furniture and Fixture Costs	
1. Office furniture	
2. Office equipment	
3. Computers	
4. Other furniture-related costs (describe)	
E. Working Capital Costs	
1. Operation costs	
2. Production costs	
3. Raw materials	
4. Debt service	
5. Relocation costs	
6. Skills training	
7. Other working capital-related costs (describe)	
F. Professional Service Costs	
1. Architecture and engineering	\$ 30,000
2. Accounting/legal	
3. Other service-related costs (describe)	
G. Other Costs	
1. _____	\$ 655,469
2. _____	\$ 250,000
H. Summary of Expenditures	
1. Total Land-Related Costs	\$ 6,041,500
2. Total Building-Related Costs	\$ 9,300,000
3. Total Machinery and Equipment Costs	\$ 0
4. Total Furniture and Fixture Costs	\$ 0
5. Total Working Capital Costs	\$ 0
6. Total Professional Service Costs	\$ 30,000
7. Total Other Costs	\$ 250,000
	\$ 15,621,500

PROJECTED NET OPERATING INCOME

I. Please provide projected Net Operating Income:

YEAR	Without IDA benefits	With IDA benefits
1	(\$ 41,296)	\$ 89,844
2	\$ 1,136,587	\$ 1,270,299
3	\$ 1,433,695	\$ 1,570,082
4	\$ 1,489,969	\$ 1,629,083
5	\$ 1,547,369	\$ 1,689,266

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

I. Please provide estimates of total construction jobs and the total annual wages and benefits of construction jobs at the Project:

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	40	\$531250	79688
Year 1	40	\$531250	79688
Year 2			
Year 3			
Year 4			
Year 5			

PROJECTED PERMANENT EMPLOYMENT IMPACT

- I. Estimates of the total number of existing permanent FTE jobs to be preserved or retained as a result of the Project are described in the tables in Section VII of the Application.
- II. Estimates of the total new permanent FTE jobs to be created at the Project are described in the tables in Section VII of the Application.
- III. Please provide estimates for the following:
 - A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A.

PROJECTED OPERATING IMPACT

I. Please provide estimates for the impact of Project operating purchases and sales:

Additional Purchases (1 st year following project completion)	\$ 0
Additional Sales Tax Paid on Additional Purchases	\$ 0
Estimated Additional Sales (1 st full year following project completion)	\$ 0
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	\$ 0

II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes (“Pilot Payments”): If you are requesting an exception that cannot be accommodated by the auto-calculated fields, please provide additional sheets indicating the proposed PILIOT payments.

Year	Existing Real Property Taxes (Without Project)	New Pilot Payments (With IDA)	Total (Difference)
Current Year	\$463,375	\$463,375	\$0
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			
Year 6			
Year 7			
Year 8			
Year 9			
Year 10			
Year 11			
Year 12			
Year 13			
Year 14			
Year 15			
Year 16			
Year 17			
Year 18			
Year 19			
Year 20			
			\$ 0

ADDITIONAL COMMUNITY BENEFITS

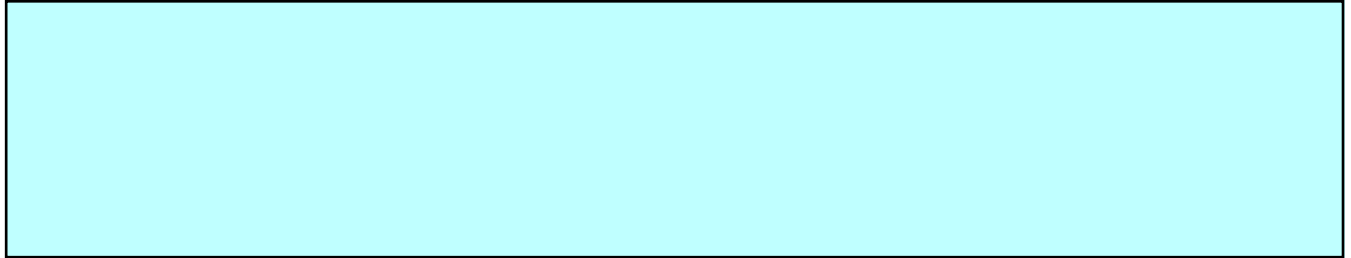
The City of Albany Industrial Development Agency is supportive of inclusionary development practices. Please indicate which of the below described community benefits (as defined in the Agency’s Project Evaluation and Assistance Framework) will be provided as a result of the Project, and please provide a detailed description of such benefits, together with any other economic benefits and community benefits expected to be produced as a result of the Project (attach additional pages as needed for a complete and detailed response). Examples of these benefits include:

- | | |
|--------------------------------|---------------------------------|
| (A) MWBE/DBE Participation; | (L) Downtown Residential; |
| (B) EEO; | (M) Tax Exempt/Vacant Property; |
| (C) Workforce Utilization; | (N) Identified Catalyst Site; |
| (D) Inclusionary Housing; | (O) Historic Preservation; |
| (E) Regional Labor; | (P) Community Catalyst; |
| (F) City of Albany Labor; | (Q) Manufacturing/Distribution; |
| (G) Apprenticeship Program; | (R) Technology; |
| (H) Distressed Census Tract; | (S) Hospitality; |
| (I) High Vacancy Census Tract; | (T) Existing Cluster; and |
| (J) Downtown BID; | (U) Conversion to Residential. |
| (K) Neighborhood Plan; | |

The project will satisfy the following community benefits: The project is located in the BID and is consistent with the Neighborhood Plan. The financial commitment is between 2.5M and 16M. The permanent jobs are estimated to be 3-40 and construction jobs will be between 6-80. The project facility has been an eyesore in downtown Albany, The applicant is excited for this redevelopment in order to bring this new project on line in the City.

XIV. OTHER

Is there anything else the Agency's board should know regarding this Project?



CERTIFICATION

I certify that I have prepared the responses provided in this Questionnaire and that, to the best of my knowledge; such responses are true, correct, and complete.

I understand that the foregoing information and attached documentation will be relied upon, and constitute inducement for, the Agency in providing financial assistance to the Project. I certify that I am familiar with the Project and am authorized by the Company to provide the foregoing information, and such information is true and complete to the best of my knowledge. I further agree that I will advise the Agency of any changes in such information, and will answer any further questions regarding the Project prior to the closing.

I affirm under penalty of perjury that all statements made on this application are true, accurate and complete to the best of my knowledge.

Date Signed:

**Name of Person Completing Project
Questionnaire on behalf of the Company.**

Name:

Title:

Phone Number:

Address:

Signature:

REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

Ryan Jankow (name of CEO or another authorized representative of Applicant) confirms and says that he/she is the Member (title) of 30 S Pearl Property LLC (name of corporation or other entity) named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and as follows:

A. Job Listings. Except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOC") and with the administrative entity (collectively with the DOC, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA"), as replaced by the Workforce Investment Act of 1998 (Public Law 105-220), in which the Project is located.

B. First Consideration for Employment. In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.

C. City Human Rights Law. The applicant has reviewed the provisions of Chapter 48, Article III of the City Code, entitled "The Omnibus Human Rights Law" and agrees to comply with such provisions to the extent that such provisions are applicable to the applicant and the Project.

D. Annual Sales Tax Filings. In accordance with Section 874(8) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant.

E. Annual Employment Reports. The applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the Project site, including (1) the NYS-45 – Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return – for the quarter ending December 31 (the "NYS-45"), and (2) the US Dept. of Labor BLS 3020 Multiple Worksite report if applicable. The applicant also agrees, whenever requested by the Agency, to provide and certify or cause to be provided and certified such information concerning the participation of individuals from minority groups as employees or applicants for employment with regard to the project.

F. Local Labor Information. The applicant is aware of and understands the provisions of Part 24 of the Policy Manual of the Agency. Pursuant to Part 24 of the Policy Manual of the Agency, the applicant agrees to provide information, in form and substance satisfactory to the Agency, relating to construction activities for projects; specifically: (i) the Company's contact person responsible and accountable for providing information about the bidding for and awarding of construction contracts relative to this Application and the Project, (ii) the

nature of construction jobs created by the Project, including the number, type, and duration of construction positions; and (iii) submit to the Agency a "Construction Completion Report" listing the names and business locations of prime contractors, subcontractors, and vendors who were engaged in the construction phase of the Project.

G. Additional Fee for Low Income Housing/Tax Credit (9% only) Projects. An annual administrative fee equal to \$10,000 shall be payable annually by the applicant on each January 1 for a term equal to ten (10) years. This annual administrative fee is in addition to the standard administrative fee for Agency Straight Lease Transactions and Agency Bond Transactions and is applicable to Projects which provide for low income housing/tax credit (9% only) projects.

H. Uniform Agency Project Agreement. The applicant agrees to enter into a uniform agency project agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to be received shall be contingent upon, and shall bear a direct relationship to the success or lack of success of such project in delivering certain described public benefits (the "Public Benefits") and (2) the Agency will be entitled to recapture some or all of the Financial Assistance granted to the applicant if (a) the project is unsuccessful in whole or in part in delivering the promised Public Benefits, (b) certain "recapture events" occur (e.g., failure to complete the Project, sale or transfer of the Project, failure to make the estimated investment, failure to maintain job employment levels and failure to make annual reporting filings with the Agency).

I. Assignment of Agency Abatements. In connection with any Agency Straight Lease Transaction or Agency Bond Transaction, the Agency may grant to the applicant certain exemptions from mortgage recording taxes, sales and use taxes and real property taxes. The applicant understands that the grant of such exemptions by the Agency is intended to benefit the applicant. Subsequently, if the applicant determines to convey the Project and, in connection with such conveyance to assign such exemptions to the purchaser, the applicant understand that any such assignment is subject to review and consent by the Agency, together with the satisfaction of any conditions that may be imposed by the Agency.

J. Post-Closing Cost Verification. The applicant agrees (1) the scope of the Project will not vary significantly from the description in the public hearing resolution for the project and (2) to deliver to the Agency within sixty (60) days following the completion date of a project an affidavit providing the total costs of the project. In the event that the amount of the total project costs described in the affidavit at the completion date exceeds the amount described in an affidavit provided by the applicant on the closing date of the project, the applicant agrees to adjust the amounts payable by the applicant to the Agency by such larger amount and to pay to the Agency such additional amounts. In the event that the amount described is less, there shall not be any adjustment to the Agency fees.

K. Representation of Financial Information. Neither this Application nor any other agreement, document, certificate, project financials, or written statement furnished to the Agency or by or on behalf of the applicant in connection with the project contemplated by this Application contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading. There is no fact within the special knowledge of any of the officers of the applicant which has not been disclosed herein or in writing by them to the Agency and which materially adversely affects or in the future in their opinion may, insofar as they can now reasonably foresee, materially adversely affect the business, properties, assets or condition, financial or otherwise, of the applicant.

L. Agency Financial Assistance Required for Project. The Project would not be undertaken but for the Financial Assistance provided by the Agency or, if the Project could be undertaken without the Financial Assistance provided by the Agency, then the Project should be undertaken by the Agency for the following reasons:



M. Compliance with Article 18-A of the General Municipal Law: The Project, as of the date of this Application, is in substantial compliance with all provisions of Article 18-A of the General Municipal including, but not limited to, the provisions of Section 859-a and subdivision one of Section 862; and the provisions of subdivision one of Section 862 of the General Municipal Law will not be violated if Financial Assistance is provided for the Project.

N. Compliance with Federal, State, and Local Laws. The applicant is in substantial compliance with applicable local, state, and federal tax, worker protection, and environmental laws, rules, and regulations.

O. False or Misleading Information. The applicant understands that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemptions claimed by reason of Agency involvement in the Project.

P. Absence of Conflicts of Interest. The applicant acknowledges that the members, officers and employees of the Agency are listed on the Agency's website. No member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:



Q. Additional Information. Additional information regarding the requirements noted in this Application and other requirements of the Agency is included the Agency's Policy Manual which can be accessed at www.albanyida.com.

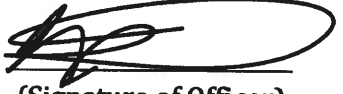
R. Onsite Visits. The applicant acknowledges that under the Agency's Policy Manual regarding monitoring and administration of projects, the Project is subject to periodic onsite visits by Agency staff.

S. Change in Control of Project Applicant. In connection with any Agency Straight Lease Transaction or Agency Bond Transaction, the Agency may grant to the applicant certain exemptions from mortgage recording taxes, sales and use taxes and real property taxes. The applicant understands that the grant of such exemptions by the Agency is intended to benefit the applicant. Subsequently, if the applicant determines to enter into a merger, sale of the entity, consolidation or sale of ownership interests of the project applicant, the applicant understand that any such merger, sale of the entity, consolidation or sale of ownership interests of the applicant is subject to review and consent by the Agency, together with the satisfaction of any conditions that may be imposed by the Agency.

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

Ryan Jensen, being first duly sworn, deposes and says:

1. That I am the Member (Corporate Office) of 30 Spear LLC (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate, and complete.


(Signature of Officer)
Ryan Jensen

Subscribed and affirmed to me under penalties of perjury.

This 9 day of March, 2020




(Notary Public)

DEBRA J. LAMBEK
Notary Public, State of New York
02LA5032616
Qualified in Saratoga County
Commission Expires August 29, 2020

HOLD HARMLESS AGREEMENT

Applicant hereby releases City of Albany Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (i) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the application or the project described therein or the issue of bonds requested therein are favorably acted upon by the Agency, and (ii) the Agency's financing of the Project described therein; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to find buyers willing to purchase the total bond issue requested, then, and in that event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all actual costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

(Applicant) 305 Pearl LLC

BY: 
Ryan Jankov

Sworn to before me this
7 day of March, 2019



(Notary Public)

DEBRA J. LAMBEK
Notary Public, State of New York
02LA5032616
Qualified in Saratoga County
Commission Expires August 29, 2024

SCHEDULE A

CREATION OF NEW JOB SKILLS

Please list the projected new job skills for the new permanent jobs to be created at the Project as a result of the undertaking of the Project by the Company.

New Job Skills	Number of Positions Created	Range of Salary and Benefits
professionals	40	55k-75k
administrative	40	55k-65k
Retained is 249 jobs	249	55-75k

Should you need additional space, please attach a separate sheet.

**NEW YORK STATE FINANCIAL REPORTING
REQUIREMENTS FOR INDUSTRIAL DEVELOPMENT AGENCIES**

Be advised that the New York General Municipal Law imposes certain reporting requirements on IDAs and recipients of IDA financial assistance. Of importance to IDA Applicants is Section 859 (<https://www.nysenate.gov/legislation/laws/GMU/859>). This section requires IDAs to transmit financial statements within 90 days following the end of an Agency's fiscal year ending December 31, prepared by an independent, certified public accountant, to the New York State Comptroller, and the Commissioner of the New York State Department of Economic Development. These audited financial statements shall include supplemental schedules listing the following information:

1. All straight-lease ("sale-leaseback") transactions and whether or not they are obligations of the Agency.
2. All bonds and notes issued, outstanding or retired during the period and whether or not they are obligations of the Agency.
3. All new bond issues shall be listed and for each new bond issue, the following information is required:
 - a. Name of the Project financed with the bond proceeds.
 - b. Whether the Project occupant is a not-for-profit corporation.
 - c. Name and address of each owner of the Project.
 - d. The estimated amount of tax exemptions authorized for each Project.
 - e. The purpose for which the bond was issued.
 - f. The bond interest rate at issuance and, if variable, the range of interest rates applicable.
 - g. Bond maturity date.
 - h. Federal tax status of the bond issue.
 - i. Estimate of the number of jobs created and retained for the Project.
4. All new straight lease transactions shall be listed and for each new straight lease transaction, the following information is required:
 - a. Name of the Project.

- b. Whether the Project occupant is a not-for-profit corporation.
- c. Name and address of each owner of the Project.
- d. The estimated amount of tax exemptions authorized for each Project.
- e. The purpose for which each transaction was made.
- f. Method of financial assistance utilized for each Project, other than the tax exemptions claimed by the Project.
- g. Estimate of the number of jobs created and retained for the Project.

Sign below to indicate that you have read and understood the above.

Signature:



Name:

Ryan Jankow

Title:

Member

Company:

30 S Pearl Street LLC

Date:

03/05/2026

Addendum A

30 S Pearl St			
		Current Year	2026
Base Valuation	\$ 5,500,000	Current Millage	35.00
Full Valuation (est)	\$ 9,100,000	Inflation Rate	2%
PILOT Years	20	Units	1

PILOT Year	Calendar Year	Millage (adjusted for inflation)	Base Taxes	\$/Unit	Abatement Schedule	Estimated Total PILOT Payments	Full Taxes	\$/Unit
Year 1	2028	36.414	\$ 200,277	\$ 200,277	100%	\$ 200,277	\$ 331,367	\$ 200,277
Year 2	2029	37.142	\$ 204,283	\$ 204,283	100%	\$ 204,283	\$ 337,995	\$ 204,283
Year 3	2030	37.885	\$ 208,368	\$ 208,368	100%	\$ 208,368	\$ 344,755	\$ 208,368
Year 4	2031	38.643	\$ 212,536	\$ 212,536	100%	\$ 212,536	\$ 351,650	\$ 212,536
Year 5	2032	39.416	\$ 216,786	\$ 216,786	100%	\$ 216,786	\$ 358,683	\$ 216,786
Year 6	2033	40.204	\$ 221,122	\$ 221,122	90%	\$ 235,595	\$ 365,856	\$ 235,595
Year 7	2034	41.008	\$ 225,544	\$ 225,544	90%	\$ 240,307	\$ 373,174	\$ 240,307
Year 8	2035	41.828	\$ 230,055	\$ 230,055	90%	\$ 245,113	\$ 380,637	\$ 245,113
Year 9	2036	42.665	\$ 234,656	\$ 234,656	90%	\$ 250,016	\$ 388,250	\$ 250,016
Year 10	2037	43.518	\$ 239,350	\$ 239,350	90%	\$ 255,016	\$ 396,015	\$ 255,016
Year 11	2038	44.388	\$ 244,137	\$ 244,137	80%	\$ 276,096	\$ 403,935	\$ 276,096
Year 12	2039	45.276	\$ 249,019	\$ 249,019	70%	\$ 297,918	\$ 412,014	\$ 297,918
Year 13	2040	46.182	\$ 254,000	\$ 254,000	60%	\$ 320,501	\$ 420,254	\$ 320,501
Year 14	2041	47.105	\$ 259,080	\$ 259,080	40%	\$ 360,827	\$ 428,659	\$ 360,827
Year 15	2042	48.047	\$ 264,261	\$ 264,261	20%	\$ 402,638	\$ 437,232	\$ 402,638
			\$ 3,463,474	\$ 3,463,474		\$ 3,926,278	\$ 5,730,475	

Total Savings **\$ 1,804,196**





30 South Pearl St - DRAFT PILOT - Staff Analysis

PILOT Year	City & County Tax Year	School Tax Year	Tax Rate ⁽⁴⁾	Status Quo		Proposed Project									
				Estimated Total 2025 Assessment ⁽⁵⁾	Estimated Total Taxes ⁽⁶⁾	Base Assessment ⁽⁷⁾	Normal Tax			Estimated PILOT Payments ⁽¹¹⁾	Estimated Abatement ⁽¹²⁾	Estimated PILOT Payments Per SF ⁽¹³⁾	Estimated Abatement Per SF ⁽¹⁴⁾	% Abatement on Total Assessment ⁽¹⁵⁾	% Abatement on Improved Assessment ⁽¹⁶⁾
							Estimated Total Improved Assessment ⁽⁸⁾	Estimated Total Taxes w/o PILOT ⁽⁹⁾	Estimated Total Taxes w/o PILOT Per SF ⁽¹⁰⁾						
Construction ⁽¹⁾	2026	2026/2027	\$34.38	\$9,661,700	\$332,169	\$5,500,000	-	-	-	-	-	-	-	-	-
Construction	2027	2027/2028	\$35.07	\$9,661,700	\$338,813	\$5,500,000	-	-	-	-	-	-	-	-	-
1 ⁽²⁾	2028	2028/2029	\$35.77	\$9,661,700	\$345,589	\$5,500,000	\$9,100,000	\$325,497	\$1.67	\$196,729	\$128,768	\$1.01	\$0.66	39.56%	100%
2	2029	2029/2030	\$36.48	\$9,661,700	\$352,501	\$5,500,000	\$9,100,000	\$332,007	\$1.70	\$200,664	\$131,344	\$1.03	\$0.67	39.56%	100%
3	2030	2030/2031	\$37.21	\$9,661,700	\$359,551	\$5,500,000	\$9,100,000	\$338,648	\$1.74	\$204,677	\$133,970	\$1.05	\$0.69	39.56%	100%
4	2031	2031/2032	\$37.96	\$9,661,700	\$366,742	\$5,500,000	\$9,100,000	\$345,421	\$1.77	\$208,771	\$136,650	\$1.07	\$0.70	39.56%	100%
5	2032	2032/2033	\$38.72	\$9,661,700	\$374,077	\$5,500,000	\$9,100,000	\$352,329	\$1.81	\$212,946	\$139,383	\$1.09	\$0.71	39.56%	100%
6	2033	2033/2034	\$39.49	\$9,661,700	\$381,558	\$5,500,000	\$9,100,000	\$359,376	\$1.84	\$231,422	\$127,953	\$1.19	\$0.66	35.60%	90%
7	2034	2034/2035	\$40.28	\$9,661,700	\$389,189	\$5,500,000	\$9,100,000	\$366,563	\$1.88	\$236,050	\$130,513	\$1.21	\$0.67	35.60%	90%
8	2035	2035/2036	\$41.09	\$9,661,700	\$396,973	\$5,500,000	\$9,100,000	\$373,894	\$1.92	\$240,771	\$133,123	\$1.23	\$0.68	35.60%	90%
9	2036	2036/2037	\$41.91	\$9,661,700	\$404,912	\$5,500,000	\$9,100,000	\$381,372	\$1.95	\$245,587	\$135,785	\$1.26	\$0.70	35.60%	90%
10	2037	2037/2038	\$42.75	\$9,661,700	\$413,011	\$5,500,000	\$9,100,000	\$389,000	\$1.99	\$250,499	\$138,501	\$1.28	\$0.71	35.60%	90%
11	2038	2038/2039	\$43.60	\$9,661,700	\$421,271	\$5,500,000	\$9,100,000	\$396,780	\$2.03	\$271,205	\$125,574	\$1.39	\$0.64	31.65%	80%
12	2039	2039/2040	\$44.47	\$9,661,700	\$429,696	\$5,500,000	\$9,100,000	\$404,715	\$2.07	\$292,640	\$112,075	\$1.50	\$0.57	27.69%	70%
13	2040	2040/2041	\$45.36	\$9,661,700	\$438,290	\$5,500,000	\$9,100,000	\$412,809	\$2.12	\$314,824	\$97,986	\$1.61	\$0.50	23.74%	60%
14	2041	2041/2042	\$46.27	\$9,661,700	\$447,056	\$5,500,000	\$9,100,000	\$421,066	\$2.16	\$354,436	\$66,630	\$1.82	\$0.34	15.82%	40%
15	2042	2042/2043	\$47.20	\$9,661,700	\$455,997	\$5,500,000	\$9,100,000	\$429,487	\$2.20	\$395,506	\$33,981	\$2.03	FALSE	7.91%	20%
Permanent ⁽³⁾	2043	2043/2044	\$48.14	\$9,661,700	\$465,117	\$5,500,000	\$9,100,000	\$438,077	\$2.24	\$438,077					
Estimated Totals⁽¹⁷⁾					\$5,976,413				\$5,628,963		\$3,856,727	\$1,772,236			

Notes:

- (1) Project would likely close with Agency 3Q 2026.
- (2) Estimated start of PILOT payments - School 2028.
- (3) Project returns to full taxable status.
- (4) Estimated tax rate (does not include any special ad volereum taxes that are still payable under PILOT) based on City/County 2026 tax year and School 2026/2027 tax year with estimated escalation of 2.0% thereafter.
- (5) Assessment value of based on the current 2025 final assessment roll.
- (6) Estimated taxes if proposed project did not occur (i.e. left status quo).
- (7) Based assessed value of \$5.5 M calculated as purchase price less personal property/F,F&E included in sale.
- (8) Per letter from the City of Albany Assessor dated 2-26-26.
- (9) Estimated taxes if the proposed project occurred without PILOT assistance.
- (10) Estimated taxes Per SF if the proposed project occurred without PILOT assistance.
- (11) Estimated PILOT Payments.
- (12) Difference of Estimated PILOT Payments from Estimated Total Taxes w/o PILOT.
- (13) Estimated PILOT Payments Per SF.
- (14) Difference of Estimated PILOT Payments Per SF from Estimated Total Taxes w/o PILOT Per SF.
- (15) Percent Abatement on Total Assessment via PILOT.
- (16) Percent Abatement on Improved Assessment via PILOT.
- (17) Totals for comparison and analysis during PILOT agreement period only.

Analysis is ONLY an estimate

EXHIBIT A

DESCRIPTION OF THE PROJECT EVALUATION AND EXPECTED PUBLIC BENEFITS

30 S Pearl Property LLC

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 in Downtown, thereby promoting the retention of existing jobs.</p> <p>Project will retain +/- 249 permanent 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 Downtown, thereby promoting the creation of new jobs.</p> <p>Project will create +/- 80 new permanent 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	The exemptions have been weighed against the cumulative benefits of the Project.

				NYS Sales and Compensating Use Tax Exemption: \$744,000 Mortgage Recording Tax Exemption: \$133,250 Real Property Tax Exemption: \$1,772,236
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Project applicant expects to invest over \$16 million of total investment in the Project.
5.	Likelihood of Project being accomplished in a timely fashion	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	High likelihood that Project will be accomplished in a timely fashion. The Project has received a term sheet and letter of intent for Project Financing. The Applicant has purchase options on the property involved in the project.
6.	Extent of new revenue provided to local taxing jurisdictions.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	The decrease in revenue to the taxing jurisdictions is offset by the following benefits: the expected retention of commercial office tenants downtown, the retention and creation of +/- 329 jobs, and the refurbishment of an existing commercial structure. It should be noted that, but for this project, there is a high likelihood this property would see increasing vacancy rates, decrease in value and ultimately struggle to operate and pay taxes while servicing debt.

7.	Other:	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The Project will increase the consumer base to support local businesses and employers.</p> <p>The Project site is currently a commercial office tower that is approximately 50% vacant. The Project will have a positive revitalizing effect on the community by developing currently underutilized structure in a strategically identified location within the Central Business District.</p> <p>The Project will renovate +/- 195,000 SF of existing commercial office space, resulting in new Class A office space in the CBD.</p> <p>The Project meets the intent and furthers the implementation of the following City of Albany strategic initiatives: Albany 2030, Downtown Albany Strategy.</p>
----	--------	---	-----------------------------	--

**PUBLIC HEARING RESOLUTION
30 S PEARL PROPERTY 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 April 16, 2026 at 12:15 p.m., local time.

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

PRESENT:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Ashley Mohl	Chief Executive Officer
Andrew Corcione	Chief Operating Officer
Andrew Biggane	Chief Financial Officer
Michael Bohne	Communications and Marketing Manager, Capitalize Albany Corporation
Cassidy Roberts	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 _____, seconded by _____, to wit:

Resolution No. 0426-_____

RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF 30 S PEARL PROPERTY LLC.

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

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

WHEREAS, 30 S Pearl Property 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 an approximately 0.77 acre parcel of land located at 30 South Pearl Street (Tax Map No.: 76.42-3-15) in the City of Albany, Albany County, New York (the “Land”), together with an existing approximately 240,000 square foot building located thereon (the “Facility”), (2) the renovation of the Facility and (3) the acquisition, reconstruction 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 Class A office space, to include ground floor retail space, to be owned and operated by the Company and any other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

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

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

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

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

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

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

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

Section 4. This resolution shall take effect immediately.

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

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

The foregoing resolution was thereupon declared duly adopted.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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 April 16, 2026 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 April, 2026.

Secretary

(SEAL)

**RESOLUTION AUTHORIZING REFINANCING
PARK SOUTH PARTNERS 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 April 16, 2026 at 12:15 p.m., local time.

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

PRESENT:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Ashley Mohl	Chief Executive Officer
Andrew Corcione	Chief Operating Officer
Andrew Biggane	Chief Financial Officer
Michael Bohne	Communications and Marketing Manager, Capitalize Albany Corporation
Cassidy Roberts	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 _____ seconded by _____, to wit:

Resolution No. 0426-__

RESOLUTION AUTHORIZING THE EXECUTION BY CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY OF CERTAIN REFINANCING DOCUMENTS IN CONNECTION WITH THE PARK SOUTH PARTNERS 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, 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 or about June 30, 2015, the Agency granted certain “financial assistance” within the meaning of the Act (the “Financial Assistance”) in connection with a project (the “Project”) being undertaken by the Agency for the benefit of Park South Partners LLC (the “Company”) consisting of the following: (A)(1) the acquisition of an interest in a portion of (a) four (4) parcels of land located at 160 Morris Street (Tax Map # 76.22-2-26), 163 Morris Street (Tax Map # 76.22-1-60), 11 New Scotland Avenue (Tax Map # 76.22-1-54) and 33 New Scotland Avenue (Tax Map # 76.22-2-35) and (b) certain parcels of land located on Dana Avenue and Robin Street in the vicinity of the above mentioned four (4) parcels containing in the aggregate approximately 23.95 acres in the City of Albany, Albany County, New York (collectively, the “Land”), together with various existing buildings located thereon (collectively, the “Existing Facility”), (2) the demolition of the Existing Facility and the construction thereon of an approximately 256 unit apartment complex, approximately 28,000 square foot retail facility and associated parking (collectively, the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvement and finish (collectively, the “Equipment”) (the Land, the Existing Facility, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company, to constitute a mixed use retail facility/residential apartments, and to be leased by the Company to various commercial and residential tenants and 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 sales and use taxes, real property transfer taxes, mortgage recording 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 a lease agreement dated as of June 1, 2015 (the “Lease Agreement”) by and between the Company and the Agency; and

WHEREAS, the Agency has a leasehold and license interest in the Land pursuant to (A) a certain lease to agency dated as of June 1, 2015 (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”) and (B) a certain license agreement dated as of June 1, 2015 (the “License to Agency”) by and between the Company, as licensor, and the Agency, as licensee; and

WHEREAS, in order to finance a portion of the costs of the Project, the Company obtained a loan in the principal sum of up to \$40,000 (the “Loan”) from M&T Bank (the “Lender”), which Loan was secured by (1) a mortgage dated as of June 1, 2015 (the “Mortgage”) from the Agency and the Company to the Lender and (2) an assignment of rents and leases dated as of June 1, 2015 (the “Assignment of Rents”) from the Agency and the Company to the Lender; and

WHEREAS, by request dated March 17, 2026 (the “Request”), which Request is attached hereto as Exhibit A, the Company is requesting the Agency to consent to the refinancing of the Loan (the

“Refinancing”) with the Lender and to enter into a mortgage and any related documents in connection with the Refinancing (the Refinancing Documents”); 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 Refinancing; and

WHEREAS, pursuant to SEQRA, the Agency has examined the Refinancing in order to make a determination as to whether the Refinancing is subject to SEQRA, and it appears that the Refinancing 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)(29), 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) The Agency will **not** be granting any 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 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) approval of the form of the Refinancing Documents by Agency counsel and (B) receipt by the Chief Executive Officer of (1) the Agency's administrative fee relating to the Refinancing, if any, and (2) counsel's fees relating to the Refinancing, the Agency hereby authorizes the execution by the Agency of the Refinancing 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 Refinancing 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 Refinancing 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 Refinancing 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	_____
Lee E. Eck, Jr.	VOTING	_____
Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Joseph Better	VOTING	_____
Christopher Betts	VOTING	_____
John F. Maxwell, Esq.	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

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

I, the undersigned Secretary of City of Albany Industrial Development Agency (the “Agency”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on April 16, 2026, with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of such proceedings of the Agency and of such resolution set forth therein 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 16th day of April, 2026.

Secretary

(SEAL)

EXHIBIT A

GOLDMAN ATTORNEYS PLLC

Attorneys and Counselors at Law

255 WASHINGTON AVENUE EXTENSION, SUITE 108
ALBANY, NEW YORK 12205

TELEPHONE: (518) 431-0941
FAX: (518) 694-4821

Paul J. Goldman
pgoldman@goldmanpllc.com

March 17, 2026

VIA EMAIL acorcione@capitalizealbany.com

Andrew Corcione
Vice President
Capitalize Albany Corporation
21 Lodge Street
Albany, New York 12207

Re: Park South Partners LLC Project
160 and 163 Morris Street; 11 and 33 New Scotland Avenue
City of Albany Industrial Development Agency

Dear Mr. Corcione:

Please be advised that this law firm represents Park South Partners LLC (the "Company") in connection with the above-referenced project (the "Project"). As you are aware, on or about June 1, 2015, the City of Albany Industrial Development Agency ("CAIDA") provided financial assistance to the Company in connection with the Project. In furtherance thereof, the Company and CAIDA executed various documents, including a mortgage on the Project in favor of M&T Bank ("M&T").

The Company is in the process of refinancing its existing indebtedness with M&T which will close on or about April 10, 2026. In connection with such refinancing, it is expected that additional mortgage proceeds will be advanced that will be secured by a mortgage to be executed by the Company and CAIDA. The mortgage and any consolidation with the existing mortgages will contain the standard IDA nonrecourse language. Further, the Company is NOT seeking an exemption from mortgage taxes from CAIDA. However, since CAIDA has a leasehold interest in the Project, the mortgages and assignment of leases and rents have to be signed by CAIDA. Therefore, the Company is requesting that CAIDA execute and deliver the mortgages and assignment of leases and rents required for such refinancing. If CAIDA approval is required, please place this request on the agenda for the next meeting of CAIDA.

If you have any questions or comments, please give me a call.

M:\1586\20310\Correspondence\IDA Request Letter.docx

GOLDMAN ATTORNEYS PLLC
Attorneys and Counselors at Law

Respectfully submitted,

GOLDMAN ATTORNEYS PLLC


Paul J. Goldman

PJG/am
Enc.

cc. Mr. Frank Armenia
Nadene E. Zeigler, Esq. (via email NZeigler@hodgsonruss.com)

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
RESOLUTION AUTHORIZING CONSENT OF MERGER
THE SAGE COLLEGES PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Issuer”) 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 April 16, 2026, at 12:15 o’clock p.m., local time.

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

PRESENT:

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

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Ashley Mohl	Chief Executive Officer
Andrew Corcione	Chief Operating Officer
Andrew Biggane	Chief Financial Officer
Michael Bohne	Communications and Marketing Manager, Capitalize Albany Corporation
Cassidy Roberts	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.	Issuer Counsel
Christoper C. Canada, Esq.	Special Issuer/Bond Counsel

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

Resolution No. 0426-__

RESOLUTION CONSENTING TO A MERGER AND AUTHORIZING THE
EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS WITH RESPECT TO
THE SAGE COLLEGES PROJECT.

WHEREAS, the Issuer is authorized and empowered by the provisions of Chapter 1030 of Laws of 1969 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, 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 Issuer was authorized and empowered under the Act to issue its revenue bonds to finance the cost of the acquisition, construction, reconstruction and equipping of one or more “projects” (as defined in the Act), to acquire, construct, reconstruct and equip said projects or to cause said projects to be acquired, constructed, reconstructed and equipped, and to convey said projects or to lease said projects (with an obligation to purchase); and

WHEREAS, the Issuer on May 5, 1999, issued its Tax-Exempt Civic Facility Revenue Bonds (The Sage Colleges Project), Series 1999A in the aggregate principal amount of \$8,550,000 (the “Initial Bonds”) for the purpose of providing funds to finance a portion of the costs incurred in connection with the following project (the “Project”) for the benefit of The Sage Colleges, as predecessor to Russell Sage College, a not-for-profit education corporation organized and existing under the laws of the State of New York (the “Institution”): (A) (1) the acquisition of various interests (collectively, the “Land”) relating to the approximately 15 acre campus operated by the Company and located at 140 New Scotland Avenue in the City of Albany, Albany County, New York (the “Campus”), including an interest in an existing approximately 26,784 square foot building known as Froman Hall located on a portion of the Land (the “Existing Facility”), (2) the renovation of the Existing Facility, (3) the construction of certain other improvements to the Campus (the “Improvements”), said Improvements to include a new main entrance to the Campus, as well as revisions to the traffic patterns on the Campus, (4) the construction on the Land of a new fine arts building to contain approximately 32,000 square feet of space (the “New Facility”, and collectively with the Existing Facility and the Improvements, the “Facility”) and (5) the acquisition and installation therein and thereon of certain machinery and equipment (the “Equipment”), all of the foregoing to constitute the renovation and expansion of the Facility for use by the Institution for educational and related purposes (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”); (B) the financing of all or a portion of the costs of the foregoing by the issuance of the Initial Bonds; (C) the granting of certain other “financial assistance” (within the meaning of Section 854(14) of the Act, as defined above) with respect to the foregoing, including exemption from certain sales taxes, real estate transfer taxes, mortgage recording taxes and real estate taxes (collectively with the Initial Bonds, the “Financial Assistance”); and (D) the sale of the Project Facility to the Institution pursuant to the terms of an installment sale agreement dated as of April 1, 1999 (the “Installment Sale Agreement”) by and between the Issuer and the Institution; and

WHEREAS, the Initial Bonds were issued pursuant the provisions of a trust indenture dated as of April 1, 1999 (the “Indenture”) by and between the Issuer and U.S. Bank National Association, as successor trustee to HSBC Bank USA, National Association (f/k/a HSBC Bank USA), as trustee (the “Trustee”) for the holders of the Initial Bonds; and

WHEREAS, simultaneously with the issuance of the Initial Bonds, (A) the Institution and the Issuer executed and delivered a certain license agreement dated as of December 1, 2002 (the “License to Issuer”) by and between the Institution, as licensor, and the Issuer, as licensee, pursuant to which the Institution granted to the Issuer a license to enter upon the Land for the purpose of undertaking and completing the Project and, in the event of an occurrence of an Event of Default by the Institution, an additional license to enter upon the Land for the purpose of pursuing its remedies under the Installment

Sale Agreement and (B) a bill of sale dated as of December 1, 2002 (the “Bill of Sale to Issuer”) from the Institution to the Issuer, pursuant to which the Institution conveyed to the Issuer its interest in the portion of the Project Facility constituting fixtures and other personal property; and

WHEREAS, as security for the Bonds, the Issuer executed and delivered to the Trustee a pledge and assignment dated as of April 1, 1999 (the “Pledge and Assignment”) from the Issuer to the Trustee, which Pledge and Assignment assigned to the Trustee certain of the Issuer’s rights under the Installment Sale Agreement; and

WHEREAS, the Initial Bonds were initially purchased by First Albany Corporation, acting as underwriter for the Initial Bonds (the “Underwriter”) pursuant to a bond purchase agreement dated as of April 22, 1999 (the “Bond Purchase Agreement”) by and between the Underwriter and the Institution and consented to by the Issuer; and

WHEREAS, the Issuer has been informed that the Institution has entered into an agreement with Albany College of Pharmacy and Health Sciences (“ACPHS”), pursuant to which ACPHS will merge with and into the Institution (the “Merger”) as described in the letter from the Institution to the Issuer attached hereto as Exhibit A (the “Request”); and

WHEREAS, pursuant to Section 8.4 of the Installment Sale Agreement, the Issuer is required to provide its written consent to the Merger (the “Consent”), subject to certain conditions; 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 Issuer must satisfy the requirements contained in SEQRA prior to making a final determination whether to provide the Consent; and

WHEREAS, pursuant to SEQRA, the Issuer has reviewed the Request in order to make a determination as to whether the Consent 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. Pursuant to SEQRA, the approval of the Request is not an “Action” under SEQRA and therefore is not subject to SEQRA review by the Issuer.

Section 2. The Issuer hereby consents to the Merger and approves the Request provided, however, that the Consent is contingent upon (A) the Institution as the surviving, resulting or transferee corporation of the Merger, assuming in writing all of the obligations of and restrictions of the Institution under the Installment Sale Agreement and the other Financing Documents (as defined in the Indenture) (collectively, the “Consent Documents”), (B) that the Merger will not adversely affect the exclusion of the interest payable on the Initial Bonds from the gross income of the Holders (as defined in the Indenture) thereof for federal income tax purposes, (C) that as of the date of such Merger, the Trustee and the Issuer shall be furnished with (1) an opinion of counsel to the Institution as to compliance with item (A) hereof, (2) an opinion of Bond Counsel as to the compliance with item (B) hereof, and (3) a certificate, dated the effective date of such Merger, signed by an Authorized Representative of the Institution and of the surviving, resulting or transferee corporation, or the transferee of its assets, as the case may be, to the effect that immediately after the consummation of the Merger and after giving effect

thereto, no Event of Default exists under the Installment Sale Agreement and no event exists which, with notice or lapse of time or both, would become such an Event of Default, (D) approval by Bond and Issuer Counsel to the form of the Consent Documents, (E) the payment by the Institution of the administrative fee of the Issuer, and all other fees and expenses of the Issuer in connection with the delivery of the Consent Documents, including the fees of Issuer and Bond Counsel, and (F) the following additional conditions: _____.

Section 3. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chair or Vice Chair of the Issuer is hereby authorized to execute and deliver the Consent Documents to provide for the Request, and, where appropriate, the Secretary of the Issuer is hereby authorized to affix the seal of the Issuer thereto and to attest the same, with terms and conditions 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 Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer 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 Issuer with all of the terms, covenants and provisions of the Request.

Section 5. This resolution shall take effect immediately.

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

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

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

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

I, the undersigned, Secretary of the City of Albany Industrial Development Agency (the “Issuer”), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the members of the Issuer, including the resolution contained therein, held on April 16, 2026, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Issuer and of such resolution set forth therein and insofar as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Issuer had due notice of said meeting; (B) said meeting was in all respect 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 public notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Issuer 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 Issuer this 16th day of April, 2026.

Secretary

(SEAL)

EXIHBIT A
REQUEST

Exh. A-1

April 1, 2026

City of Albany Industrial Development Agency
21 Lodge Street
Albany, NY 12207
Attention: Chair Elizabeth Staubach

Re: *Merger of Albany College of Pharmacy and Health Sciences
with and into Russell Sage College*

Dear Chair Staubach:

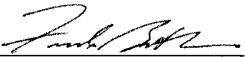
Russell Sage College (“RSC”) has entered into an agreement with Albany College of Pharmacy and Health Sciences (“ACPHS”) pursuant to which ACPHS will merge with and into RSC (the “Merger”). Please consider this letter written notice of the Merger, as required pursuant to Section 8.4 of the Installment Sale Agreement dated as of April 1, 1999 (the “1999 Sale Agreement”) by and between the City of Albany Industrial Development Agency (the “IDA”) and RSC relating to the IDA’s Tax-Exempt Civic Facility Revenue Bonds (The Sage Colleges Project), Series 1999A.

In accordance with Section 8.4(A) of the 1999 Sale Agreement, we respectfully request the IDA’s written consent to the Merger.

Please do not hesitate to reach out to me at (518) 244-2200 or barthf@sage.edu should you have any questions. Thank you for your attention to this matter.

Very truly yours,

RUSSELL SAGE COLLEGE

By 
Frederick Barthelmas, Vice President
for Finance and Administration