

# 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: May 15<sup>th</sup>, 2026

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## IDA REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Industrial Development Agency will be held on  
**Wednesday, May 20<sup>th</sup>, 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 April 16<sup>th</sup>, 2026**

#### **Report of Chief Financial Officer**

- A. Financial Report

#### **Unfinished Business**

- A. 30 S Pearl Property LLC
  - a. Project Synopsis
  - b. SEQR Resolution
  - c. Commercial/Retail Findings Resolution
  - d. PILOT Deviation Approval Resolution
  - e. Approving Resolution
- B. 45 Columbia Street Assoc. LLC
  - a. Project Synopsis
  - b. SEQR Resolution
  - c. Commercial/Retail Findings Resolution
  - d. PILOT Deviation Approval Resolution
  - e. Approving Resolution
- C. 120 Madison Ave, LLC
  - a. Public Hearing Resolution

#### **New Business**

- A. None

#### **Other Business**

- A. Agency Update
- B. Compliance Update

#### **Adjournment**

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Christopher C. Canada, Special Counsel

## MINUTES OF THE IDA REGULAR BOARD MEETING Thursday, April 16<sup>th</sup>, 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, Michele Vien, Elizabeth Young Jojo, Paul Goldman, Debra Lambek, John Blackburn, Rick Barthelmas, Ryan Jankow, Eric Simonds, and Joe Perniciaro (via Zoom)

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 March 19<sup>th</sup>, 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 the reading and approve the minutes of the Regular Board meeting of March 19<sup>th</sup>, 2026. A motion was made by Joseph Better and seconded by John Maxwell 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 finances for Q1 of 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 *Approving Resolutions*. 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.

Staff noted that a public hearing had been held prior to the previous week's Finance Committee meeting, and that no public comments were received. Representatives of the applicant were present to answer questions from the Board.

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

Chair Staubach called for a motion to approve the *PILOT Deviation Approval 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.

Chair Staubach called for a motion to approve the *Commercial/Retail Findings Resolution*. Darius Shahinfar made a motion, which was seconded by Joseph Better. A vote being taken, the motion passed with all present members voting aye.

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

Nadine Shadlock and Dylan Huynh exited the meeting at 12:22 p.m.

#### 575 Broadway Holdings, LLC

Staff reviewed the 575 Broadway Holdings, LLC Project with the Board, and the request for *Approving Resolutions*. 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.

Staff noted that a public hearing had been held prior to the previous week's Finance Committee meeting, and that no public comments were received. Representatives of the applicant were present to answer questions from the Board.

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

Chair Staubach called for a motion to approve the *PILOT Deviation Approval 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.

Chair Staubach called for a motion to approve the *Commercial/Retail Findings Resolution*. Darius Shahinfar made a motion, which was seconded by Joseph Better. A vote being taken, the motion passed with all present members voting aye.

Chair Staubach called for a motion to approve the *Approving Resolution*. Anthony Gaddy made a motion, which was seconded by Lee Eck. A vote being taken, the motion passed with all present members 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.

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. The applicant is requesting a 20-year PILOT which deviates from the Project Evaluation and Assistance Framework. Staff noted that a third-party review of the appropriateness of the request was conducted, and that the request was determined to be reasonable.

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

Chair Staubach called for a motion to approve the *PILOT Deviation Approval Resolution*. Joseph Better made a motion, which was seconded by Darius Shahinfar. A vote being taken, the motion passed with all present members voting aye.

Chair Staubach called for a motion to approve the *Commercial/Retail Findings Resolution*. Anthony Gaddy made a motion, which was seconded by John Maxwell. A vote being taken, the motion passed with all present members voting aye.

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

#### **New Business**

#### 45 Columbia Street Assoc., LLC

Staff reviewed the *45 Columbia Street Assoc LLC* project, and the request for a Public Hearing Resolution. The project involves the conversion of underutilized parking areas in an existing mixed-use apartment building. The project will add 37 units of workforce housing, resulting in a total of 59 residential units and 40 onsite parking spaces.

The total project investment is approximately \$7,385,016. The applicant, led by Redburn Development Partners, is requesting financial assistance in the form of sales, mortgage recording, and real property tax exemptions. The applicant is also seeking assistance in the form of state and federal Historic Tax Credits.

Staff provided an in-depth cost-benefit analysis of the project. 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 of the request was conducted, and it was found that the request was within reasonable parameters. It was noted that the minimal estimated decrease in revenue to the taxing jurisdictions is offset by the additional benefit of new residential units in Downtown and the reuse of underutilized parking space.

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

John Blackburn, Elizabeth Young-Jojo, and Joe Perniciaro (via Zoom) exited the meeting at 12:32 p.m.

#### 30 S Pearl Property LLC

Staff reviewed the *30 S Pearl Property LLC* Project, and the request for a Public Hearing Resolution. 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 the 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 restaurant space that is currently vacant.

The total project investment is approximately \$16,000,000. The applicant is requesting financial assistance in the form of sales, mortgage recording, and real property tax exemptions. The applicant is requesting a 15-year PILOT which deviates from the Project Evaluation and Assistance Framework. Staff noted that a third-party review of the appropriateness of the request was conducted, and that the request was determined to be reasonable.

A representative for the applicant was present to discuss the project and answer questions from the Board.

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

#### Park South Partners, LLC

Staff reviewed the request for authorization of refinancing for the Park South Partners, LLC Project. The Project closed with the Agency in 2015. The Project received sales, mortgage recording, and real property tax exemptions related to the construction of a mixed-use residential/retail development. The request is for authorization for the Company to refinance an existing mortgage. The request does not involve any new financial assistance. A representative of the applicant was present to review the request and answer questions from the Board.

Chair Staubach called for a motion to approve the *Resolution Authorizing Refinancing*. The motion was made by Joseph Better and seconded by Darius Shahinfar.

Paul Goldman exited the meeting at 12:37 p.m..

#### Sage Colleges

Special Counsel reviewed the Sage Colleges project, and the request for a *Resolution Authorizing Consent of Merger*. The Agency issued Tax-Exempt Civic Facility Revenue Bonds on behalf of Russell Sage College, formerly known as Sage College, in 1999. The request is in connection to the planned merger of Albany College of Pharmacy into Russell Sage College. Pursuant to the Installment Sale Agreement between Sage Colleges and the Agency, the merger requires written consent of the Board.

Representatives of the applicant provided a brief overview of the request and merger and were available to answer questions from the Board.

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

#### **Other Business**

##### Agency Update

Staff introduced guest speaker, Eric Simonds, Associate Broker at CBRE. Mr. Simonds provided an overview of the commercial office market in Downtown Albany, noting that the demand for Class A office space in Downtown exceeds what is currently available. Mr. Simonds discussed challenges to the Downtown market, including the demand for contiguous floors and the cost of parking when compared with suburban markets.

##### Compliance Update

Staff noted that Annual Reporting materials, including the Annual Report, Investment Report, and Procurement Report, had been submitted through PARIS ahead of the March 31<sup>st</sup> deadline.

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,

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**City of Albany IDA**  
**Fee Detail by Month (Accrual)**  
**April 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>	54 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>	Park South Partners Russell Sage College 120 Madison Ave, LLC	\$ 1,500.00		\$ 500.00 \$ 500.00		
<i>Actual Month Total</i>		\$ 1,500.00	\$ -	\$ 1,000.00	\$ -	\$ 2,500.00
<i>May</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>June</i>	54 State Street LLC 30 S. Pearl Street, LLC		\$ 265,000.00 \$ 150,000.00			
<i>Projected Month Total</i>		\$ -	\$ 415,000.00	\$ -	\$ -	\$ 415,000.00
<i>July</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<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>		\$ -	\$ -	\$ -	\$ -	\$ -
	<b>2026 TOTAL</b>	\$ 10,500.00	\$ 1,276,595.00	\$ 1,500.00	\$ -	\$ 1,288,595.00

**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:** May 8<sup>th</sup>, 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 Analysis:**

Temporary (Construction 2026-2027) Impact

Impact Type	Average Annual Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	40.07	\$1,872,687	\$3,221,237	\$9,515,633
Indirect Effect	4.00	\$774,504	\$1,391,317	\$2,200,480
Induced Effect	3.21	\$457,546	\$863,413	\$1,319,294
<b>Total Effect</b>	<b>47.27</b>	<b>\$3,104,736</b>	<b>\$5,475,967</b>	<b>\$13,035,407</b>

Permanent (Operations 2032) Impact

Impact Type	Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	105.00	\$6,274,655	\$5,096,088	\$6,881,612
Indirect Effect	7.56	\$616,024	\$938,784	\$1,532,190
Induced Effect	13.99	\$969,829	\$1,831,029	\$2,797,476
<b>Total Effect</b>	<b>126.54</b>	<b>\$7,860,509</b>	<b>\$7,865,901</b>	<b>\$11,211,279</b>

*\*IMPLAN Economic Impact Analysis conducted by the Capital District Regional Planning Commission as of 5-3-2026. Of note: IMPLAN represents average annual construction jobs over the duration of construction*

**Employment Impact:**

- Projected Permanent: 105 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 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: \$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

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**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  
30 S PEARL PROPERTY LLC**

**I. PROJECT IDENTIFICATION:**

1. Project Applicant: 30 S Pearl 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 0.77 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”).
  - (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 Class A office space, to include ground floor retail space, to be owned and operated by the Company.

**II. PRIOR ACTION ON PROJECT:**

3. Inducement Proceedings:
  - (A) Public Hearing Resolution: adopted on April 16, 2026.
  - (B) Public Hearing:
    - (1) Resolution Mailed to Affected Taxing Jurisdictions: April 22, 2026.
    - (2) Notice Mailed to Affected Taxing Jurisdictions: April 29, 2026.
    - (3) Date Posted: April 29, 2026.
    - (4) Date Published: April 30, 2026, in the Albany Times Union.
    - (5) Date of Public Hearing: May 13, 2026.
    - (6) Location of Public Hearing: 21 Lodge Street in the City of Albany, Albany County, New York.

**III. PROPOSED AGENCY ACTION ON MAY 20, 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/June, 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 \$160,000.00 (1% of Project costs of \$16,000,000.00).
  - (B) The Agency and the Company will enter into a payment in lieu of tax agreement with respect to the Project, which will provide for a 15-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: Second Quarter, 2026.
12. Special Agency Counsel: Hodgson Russ LLP, Albany, New York.

**SEQR 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 May 20, 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. 0526-\_\_\_\_\_

RESOLUTION DETERMINING THAT ACTION TO UNDERTAKE A PROJECT FOR THE BENEFIT OF 30 S PEARL PROPERTY 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 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, 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, 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 0.77 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 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 April 16, 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 April 29, 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 April 29, 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 April 30, 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 May 13, 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 April 22, 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: (1) (a) 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"), (b) the renovation of the Facility and (c) 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; (2) 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 (3) 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.

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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 May 20, 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 May, 2026.

\_\_\_\_\_  
Secretary

(SEAL)

**COMMERCIAL/RETAIL FINDINGS 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 May 20, 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. 0526-\_\_\_\_\_

**RESOLUTION (A) DETERMINING THAT THE PROPOSED 30 S PEARL 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, 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, 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 0.77 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 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 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 April 16, 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 April 29, 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 April 29, 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 April 30, 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 May 13, 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 April 22, 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 May 20, 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 105 full time permanent, private sector jobs and retain approximately 249 full time permanent, private sector jobs, as well as create approximately 80 construction jobs.

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

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

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

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

C. That the acquisition, 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 May 20, 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 May, 2026.

\_\_\_\_\_  
Secretary

(SEAL)

**PILOT DEVIATION APPROVAL 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 May 20, 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. 0526-\_\_\_\_\_

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 30 S PEARL 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, 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, 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 0.77 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 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 April 16, 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 April 29, 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 April 29, 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 April 30, 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 May 13, 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 April 22, 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 May 20, 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 21, 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 21, 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 the 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 May 20, 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 May, 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 21, 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. Applyrs, Mayor  
City of Albany  
24 Eagle Street, Room 102  
Albany, New York 12207

Sridar Chittur, Ph.D., School 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 30 S Pearl Property LLC Project

Dear Ladies and Gentlemen:

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

City of Albany Industrial Development Agency (the "Agency") received an application (the "Application") from 30 S Pearl 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 0.77 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.

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Honorable Daniel P. McCoy, County Executive  
 Dr. Dorcey L. Applys, Mayor  
 Joseph Hochreiter, Superintendent  
 Sridar Chittur, Ph.D., School Board President  
 Nikiyah Timmons, District Clerk  
 April 21, 2026  
 Page 2

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 fifteen (15) 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	90%
7	90%
8	90%
9	90%
10	90%
11	80%
12	70%
13	60%
14	40%
15	20%
16 and thereafter	0%

As noted in the table above, the abatement schedule is 15 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

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Honorable Daniel P. McCoy, County Executive  
Dr. Dorcey L. Applers, Mayor  
Joseph Hochreiter, Superintendent  
Sridar Chittur, Ph.D., School Board President  
Nikiyah Timmons, District Clerk  
April 21, 2026  
Page 3

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 May 21, 2026 at 12:15 o'clock p.m., local time at the offices of the Agency located at the office 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 May 21, 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 Facility.
2. **The present use of the property:** Commercial office building.
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 census tract 11, which 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 and Downtown Albany Strategy.
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 of approximately 249 jobs and the creation of approximately 80 full-time jobs for employment in the retail, restaurant, entertainment and office operations located in the surrounding area. The Project will also create 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: \$744,000 in sales tax exemption; \$133,250 in mortgage recording tax exemption and \$1,772,236 in real property tax exemption.

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Honorable Daniel P. McCoy, County Executive  
Dr. Dorcey L. Applers, Mayor  
Joseph Hochreiter, Superintendent  
Sridar Chittur, Ph.D., School Board President  
Nikiyah Timmons, District Clerk  
April 21, 2026  
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**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 downtown 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 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 a currently underutilized structure in a strategically identified location within the Central Business District.

**8. The amount of private sector investment generated or likely to be generated by the Proposed Pilot Agreement:** The Company expects to invest approximately \$16,000,000 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 increase in assessed value from the expected total assessment: \$9,661,700 (Per City of Albany Commissioner of Assessment and Taxation 2025 Tentative Assessment Roll) to the estimated improved total assessment: \$9,100,000 (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 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

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Honorable Daniel P. McCoy, County Executive  
Dr. Dorcey L. Applyrs, Mayor  
Joseph Hochreiter, Superintendent  
Sridar Chittur, Ph.D., School Board President  
Nikiyah Timmons, District Clerk  
April 21, 2026  
Page 5

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

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AFFIDAVIT OF MAILING OF  
PILOT DEVIATION LETTER

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

The undersigned hereby states:

1. That on April 21, 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 30 S Pearl Property LLC Project to be undertaken by the Agency for the benefit of 30 S Pearl 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

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

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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

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

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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 21<sup>st</sup> day of April, 2026.



Adam Carson

**APPROVING 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 May 20, 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. 0526-\_\_\_\_\_

RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR 30 S PEARL 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, 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, 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 0.77 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 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 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 April 16, 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 April 29, 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 April 29, 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 April 30, 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 May 13, 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 April 22, 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 May 20, 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 resolution adopted by the members of the Agency on May 20, 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, by further resolution adopted by the members of the Agency on May 20, 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, 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 \$16,000,000;

(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 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.

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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 May 20, 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 May, 2026.

\_\_\_\_\_  
Secretary

(SEAL)

**EXHIBIT A**

**DESCRIPTION OF THE EXPECTED PUBLIC BENEFITS**

- SEE ATTACHED -

**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 +/- 105 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 +/- 354 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>
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**TO:** City of Albany Industrial Development Finance Committee  
**FROM:** City of Albany Industrial Development Agency Staff  
**RE:** 45 Columbia Street Assoc LLC - IDA Application Summary  
**DATE:** May 8<sup>th</sup>, 2026

**Applicant:** 45 Columbia Street Assoc LLC

**Managing Members (% of Ownership):** The Applicant, 45 Columbia Street Assoc LLC, is owned by Redburn Real Estate Partners, LP. Please see Appendix B for further information.

**Project Location:** 43 Columbia St, Albany, NY

**Project Description:** The project involves the conversion of underutilized parking areas in an existing mixed-use apartment building. The project will add 37 units of workforce housing, resulting in a total of 59 residential units and 40 onsite parking spaces.

**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	\$2,656,058	\$2,487,727	\$(168,331)*

	Current Value	Anticipated Future Value*	Net Increase
Property Value Increase	\$3,230,016	\$4,057,000	\$826,984

\* The decrease in revenue to the taxing jurisdictions is offset by the following benefits: the addition of over 35+ residents to the CBD, and the reuse of an existing commercial structure.

\*\*Project Impact Assessed Value based on letter from the City of Albany Assessor dated 1-08-2026.

At the end of the PILOT period, the project is anticipated to make annual tax payments to the taxing jurisdictions of \$179,660 based on an assessed value of **\$4,057,000** and an annual tax rate of \$53.15.

**Estimated Investment:** \$7,385,016

**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; the project includes the historic preservation of eligible property located within a historic district.

- *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 retention of one half of one (0.5) permanent job and the creation of fifty (50) construction jobs.
- *Investment:* The project is anticipating a project cost of \$7.4M

**Employment Impact Analysis:**

Temporary (Construction 2026-2027) Impact

Impact Type	Average Annual Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	50.22	\$2,514,094	\$4,047,771	\$6,248,618
Indirect Effect	3.18	\$554,772	\$1,055,244	\$1,610,980
Induced Effect	3.19	\$455,043	\$859,242	\$1,312,808
<b>Total Effect</b>	<b>56.60</b>	<b>\$3,523,909</b>	<b>\$5,962,257</b>	<b>\$9,172,406</b>

*\*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: 0.5 jobs
- Projected Construction: 50 jobs

**Type of Financing:** Straight Lease

**Amount of Bonds Requested:** None

**Estimated Total Purchases Exempt from Sales Tax:** \$3,013,100

**Estimated Total Mortgage Amount:** \$10,602,408

**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. A cost benefit analysis was conducted and it was determined that the abatements requested were within reasonable parameters. Please see staff PILOT analysis for further details.

**Estimated Value of Tax Exemptions:**

- NYS Sales and Compensating Use Tax: \$241,048
- Mortgage Recording Taxes: \$106,024
- Real Property Taxes: \$1,038,177
- 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: \$73,850.16

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**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  
45 COLUMBIA STREET ASSOC. LLC**

**I. PROJECT IDENTIFICATION:**

1. Project Applicant: 45 Columbia Street Assoc. 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 0.39 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”).
  - (B) Construction: the renovation of 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 approximately 59 residential units and two levels of parking to be owned and operated by the Company.

**II. PRIOR ACTION ON PROJECT:**

3. Inducement Proceedings:
  - (A) Public Hearing Resolution: adopted on April 16, 2026.
  - (B) Public Hearing:
    - (1) Resolution Mailed to Affected Taxing Jurisdictions: April 22, 2026.
    - (2) Notice Mailed to Affected Taxing Jurisdictions: April 29, 2026.
    - (3) Date Posted: April 29, 2026.
    - (4) Date Published: April 30, 2026, in the Albany Times Union.
    - (5) Date of Public Hearing: May 13, 2026.
    - (6) Location of Public Hearing: 21 Lodge Street in the City of Albany, Albany County, New York.

**III. PROPOSED AGENCY ACTION ON MAY 20, 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/June, 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 \$73,850.16 (1% of Project costs of \$7,385,016.00).
  - (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.

**SEQR 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 May 20, 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. 0526-\_\_

RESOLUTION DETERMINING THAT ACTION TO UNDERTAKE A PROJECT FOR THE BENEFIT OF 45 COLUMBIA STREET ASSOC. 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 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, 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, 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 0.39 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 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 April 16, 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 April 29, 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 April 29, 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 April 30, 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 May 13, 2026 at 12:00 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 April 22, 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: (1) (a) 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"), (b) the renovation of the Facility and (c) 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; (2) 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 (3) 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 May 20, 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 May, 2026.

\_\_\_\_\_  
Secretary

(SEAL)

**COMMERCIAL/RETAIL FINDINGS 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 May 20, 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. 0526-\_\_

**RESOLUTION (A) DETERMINING THAT THE PROPOSED 45 COLUMBIA STREET ASSOC. 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, 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, 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 0.39 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 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 April 16, 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 April 29, 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 April 29, 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 April 30, 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 May 13, 2026 at 12:00 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 April 22, 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 May 20, 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; (B) Albany 2030 Alignment; and (C) Downtown Albany Strategy; 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 retain approximately one half of one full time permanent, private sector job.

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.

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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 May 20, 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 May, 2026.

\_\_\_\_\_  
Secretary

(SEAL)

**PILOT DEVIATION APPROVAL 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 May 20, 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. 0526-\_\_

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 45 COLUMBIA STREET ASSOC. 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, 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, 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 0.39 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 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 April 16, 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 April 29, 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 April 29, 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 April 30, 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 May 13, 2026 at 12:00 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 April 22, 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 May 20, 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 May 1, 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 May 1, 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 the 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 May 20, 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 May, 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

May 1, 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. Dorsey L. Appllys, Mayor  
City of Albany  
24 Eagle Street, Room 102  
Albany, New York 12207

Sridar Chittur, Ph.D., School 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 45 Columbia Street Assoc. LLC Project

Dear Ladies and Gentlemen:

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

City of Albany Industrial Development Agency (the "Agency") received an application (the "Application") from 45 Columbia Street Assoc. 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 0.39 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

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Honorable Daniel P. McCoy, County Executive  
 Dr. Dorcey L. Applers, Mayor  
 Joseph Hochreiter, Superintendent  
 Sridar Chittur, Ph.D., School Board President  
 Nikiyah Timmons, District Clerk  
 May 1, 2026  
 Page 2

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:

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

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Honorable Daniel P. McCoy, County Executive  
Dr. Dorcey L. Applrys, Mayor  
Joseph Hochreiter, Superintendent  
Sridar Chittur, Ph.D., School Board President  
Nikiyah Timmons, District Clerk  
May 1, 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 May 21, 2026 at 12:15 o'clock p.m., local time at the offices of the Agency located at the office 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 May 21, 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 Facility.
2. **The present use of the property:** Residential apartment building and parking garage.
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 census tract 11, which 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

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Honorable Daniel P. McCoy, County Executive  
Dr. Dorcey L. Applryrs, Mayor  
Joseph Hochreiter, Superintendent  
Sridar Chittur, Ph.D., School Board President  
Nikiyah Timmons, District Clerk  
May 1, 2026  
Page 4

buildings/real estate. This development is consistent with the Albany 2030 Plan and Downtown Albany Strategy.

**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 of one half (1/2) of one full-time job for employment in the maintenance operation in the building. The Project will also create approximately 50 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: \$241,048 in sales tax exemption; \$106,024 in mortgage recording tax exemption and \$1,038,177 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 develop underutilized parking spaces. The Project will increase the consumer base to support local businesses and employers. The Project will have a positive revitalizing effect on the community by redeveloping underutilized space.

**8. The amount of private sector investment generated or likely to be generated by the Proposed Pilot Agreement:** The Company expects to invest approximately \$7,385,016 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

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Honorable Daniel P. McCoy, County Executive  
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Joseph Hochreiter, Superintendent  
Sridar Chittur, Ph.D., School Board President  
Nikiyah Timmons, District Clerk  
May 1, 2026  
Page 5

increase in assessed value from the expected total assessment: \$3,380,200 (Per City of Albany Commissioner of Assessment and Taxation 2025 Tentative Assessment Roll) to the estimated improved total assessment: \$4,057,000 (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 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

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AFFIDAVIT OF MAILING OF  
PILOT DEVIATION LETTER

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

The undersigned hereby states:

1. That on May 1, 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 45 Columbia Street Assoc. LLC Project to be undertaken by the Agency for the benefit of 45 Columbia Street Assoc. 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

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

9589 0710 5270 3910 7747 47

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

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

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

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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 1<sup>st</sup> day of May, 2026.

  
Adam Carson

**APPROVING 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 May 20, 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. 0526-\_\_

RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR 45 COLUMBIA STREET ASSOC. 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, 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, 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 0.39 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 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 April 16, 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 April 29, 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 April 29, 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 April 30, 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 May 13, 2026 at 12:00 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 April 22, 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 May 20, 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 May 20, 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 May 20, 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 \$7,385,016;

(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;

(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 May 20, 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 May, 2026.

\_\_\_\_\_  
Secretary

(SEAL)

**EXHIBIT A**

**DESCRIPTION OF THE EXPECTED PUBLIC BENEFITS**

- SEE ATTACHED -

**EXHIBIT A**

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

45 Columbia Street Assoc, LLC Project

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

	Description of Evaluation Criteria/Benefit	Applicable to Project (indicate Yes or No)		Criteria Assessment/ Expected Benefit
1.	Retention direct and indirect of existing jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will increase the level of activity in Downtown, thereby promoting the retention of existing jobs.</p> <p>Project will retain one half of 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: \$241,048</p>

				Mortgage Recording Tax Exemption: \$106,024 Real Property Tax Exemption: \$1,038,177
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Project applicant expects to invest over \$7.3 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 does not require full Planning Board Approval.  The Project has received a term sheet and letter of intent for Project Financing.  The Applicant is the owner of the Property.
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: \$3,230,016 (Per City of Albany Commissioner of Assessment and Taxation 2026 Tentative Assessment Roll) to the estimated improved total assessment: \$4,057,000 (Per City of Albany Commissioner of Assessment and Taxation).  The slight decrease in revenue to the taxing jurisdictions is offset by the following benefits: the addition of over 35+ residents to the CBD, and the redevelopment of existing underutilized parking.

7.	Other:	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The Project will develop underutilized parking spaces.</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 underutilized space.</p> <p>The Project meets the intent and furthers the implementation of the following City of Albany strategic initiatives: Albany 2030; DTAS</p>
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**PUBLIC HEARING RESOLUTION  
120 MADISON AVE, LLC PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on May 20, 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. 0526-\_\_\_\_\_

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 120 MADISON AVE, LLC.

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of 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, 120 Madison Ave, LLC, a New York limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 0.18 acre parcel of land located at 120 Madison Avenue (Tax Map No.: 76.49-4-3) in the City of Albany, Albany County, New York (the “Land”), together with an existing approximately 14,838 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 11 market rate residential units with approximately 3,000 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 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.

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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 May 20, 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 May, 2026.

\_\_\_\_\_  
Secretary

(SEAL)