

**RESOLUTION CONSENTING TO MORTGAGE
16 SHERIDAN, LLC (formerly 16 SHERIDAN AVENUE LLC) PROJECT**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the offices of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on August 17, 2023 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
Hon. Darius Shahinfar	Treasurer
Anthony Gaddy	Secretary
Joseph Better	Member
John F. Maxwell, Esq.	Member

ABSENT:

Christopher Betts	Member
-------------------	--------

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Andrew Corcione	Project Services Director
Renee McFarlin	Senior Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing Manager, Capitalize Albany Corporation
Emma Fullem	Program Assistant, Capitalize Albany Corporation
Amy Horwitz	Executive Assistant, Capitalize Albany Corporation
Marisa Franchini, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

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

Resolution No. 0823-____

RESOLUTION AUTHORIZING THE EXECUTION/CONSENT BY CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY OF A CERTAIN MORTGAGE AND RELATED DOCUMENTS IN CONNECTION WITH THE 16 SHERIDAN, LLC PROJECT.

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

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

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

WHEREAS, on April 8, 2019 (the “Closing”), the Agency entered into a lease agreement dated as of April 1, 2020 (the “Lease Agreement”) by and between the Agency and 16 Sheridan Avenue LLC (the “Original Company”) for the purpose of undertaking a project (the “Project”) consisting of the following: (A) (1) the acquisition of an interest in an approximately 0.84 acre parcel of land located at 16 Sheridan Avenue in the City of Albany, Albany County, New York (tax map number 76.26-3-3) (the “Land”), together with an existing approximately 112,000 square foot building located thereon (the “Existing Facility”), (2) the construction of an approximately 10,600 square foot addition to the Existing Facility (the “Addition”) and the reconstruction and renovation of the Existing Facility (the Existing Facility, as renovated and the Addition being sometimes collectively referred to as the “Facility”), and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the “Equipment”) (the Land, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to encompass approximately 132 market rate apartments and restaurant and any other directly and indirectly related activities and uses; (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 (collectively, the “Financial Assistance”); and (C) the lease of the Project Facility to the Original Company pursuant to the terms of the Lease Agreement; and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement (the “Closing”), the Original Company executed and delivered to the Agency a certain lease to agency dated as of April 1, 2019 (the “Lease to Agency”) by and between the Original Company, as landlord, and the Agency, as tenant, pursuant to which the Original Company leased to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the “Leased Premises”); and

WHEREAS, in August, 2020, the Original Company and the Agency entered into a mortgage and other financing documents to secure a loan in an amount not to exceed \$20,000,000 (the “Loan”) from M&T Realty Capital Corporation (the “Lender”) as an authorized seller/servicer for Freddie Mac (“Freddie Mac”) in connection with the Project; and

WHEREAS, also in August, 2020, the Agency assigned the Project to 16 Sheridan, LLC (the “Company”) pursuant to an assignment and assumption agreement by and among the Original Company, the Agency and the Company; and

WHEREAS, by correspondence dated July 18, 2023 (the “Request”), the Company is seeking additional financing for the Project pursuant to a second loan in the approximate amount of \$2,900,000 (the “Second Loan”) from the Lender to be secured by a second loan mortgage on the Project (the “Second Mortgage”) and is requesting the Agency to consent to the Second Loan and execute the Second Mortgage and any other financing documents required in connection with the Second Loan (collectively, the “Second Loan Documents”); and

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

WHEREAS, pursuant to SEQRA, the Agency has examined the Request in order to make a determination as to whether the Request is subject to SEQRA, and it appears that the Request constitutes a Type II action under SEQRA;

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

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

(A) The Request constitutes a "Type II action" pursuant to 6 NYCRR 617.5(c)(29), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Request.

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

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

Section 2. Subject to (A) compliance with the terms and conditions in the Lease Agreement with respect to the Request, (B) approval of the Second Loan Documents by counsel to the Agency, and (C) payment by the Company of all fees and expenses of the Agency in connection with the Request and the delivery of the Second Loan Documents, including the fees of Agency Counsel, the Agency hereby (a) consents to the Request and (b) determines to enter into the Second Loan Documents.

Section 3. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chair (or Vice Chair) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Second Loan 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.

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 Second Loan 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 Second Loan Documents binding upon the Agency.

Section 5. This Resolution shall take effect immediately.

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

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

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of City of Albany Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on August 17, 2023 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 set forth 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 17th day of August, 2023.

Secretary 

(SEAL)

EXHIBIT A

REQUEST

- SEE ATTACHED -

S | T

SCIOCCHETTI TABER, PLLC

July 18, 2023

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

RE: City of Albany Industrial Development Agency — 16 Sheridan, LLC
Uniform Agency Project Agreement dated as of April 1, 2019 and assigned as of August 1, 2020
16 Sheridan Avenue, Albany, NY 12207 – SBL 76.26-3-3

Ladies and Gentlemen:

This office represents 16 Sheridan, LLC (the “Company”) in connection with the above-referenced project with the City of Albany Industrial Development Agency (the “IDA”) at 16 Sheridan Avenue in the City and County of Albany, New York (the “Premises”). The Company is seeking to borrow an additional mortgage loan from M&T Realty Capital Corporation (the “Lender”) in the approximate amount of \$2,900,000.00 (the “Loan”), which Loan will be secured with a second-lien mortgage on the Premises (the “Lien”) and ultimately sold to Freddie Mac.

Pursuant to the terms of those certain Lease to Agency and Lease Agreement dated as of April 1, 2019, by and between the IDA and 16 Sheridan Avenue, LLC, and assigned by 16 Sheridan Avenue, LLC to the Company pursuant to that certain Assignment and Assumption Agreement dated as of August 1, 2020, the Company is seeking the IDA’s consent, in the form of an IDA resolution, to the additional Lien on the Premises, and the IDA’s cooperation with the Lender on their closing requirements (including, we expect, the execution and delivery of the mortgage instrument and a Ground Lessor’s Estoppel Certificate). Copies of the Loan Documents and any documents required from the IDA will be provided to IDA’s counsel for their review upon receipt by our firm of same.

Please be advised that this request and the additional financing of the premises are in conformity with the original project in all respects. No additional benefits are being requested by Company from the IDA in connection with the consent requested.

If you have any questions or need anything further in connection with this request, please let me know. Thank you for your attention and assistance.

Respectfully submitted,

SCIOCCHETTI TABER, PLLC



By: Lisa R. Taber, Esq.

cc: A. Joseph Scott, III, Esq. — via electronic mail only
Nadene E. Zeigler, Esq. — via electronic mail only

800 Troy-Schenectady Road, Suite 102
Latham, New York 12110

Phone: 518 867 3001
Fax: 518 867 3017

Email: ltaber@pvsllaw.com
Website: albanyrealestatelaw.com