

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

Ashley Mohl, *Chief Executive Officer*
Andrew Corcione, *Chief Operating Officer*
Andrew Biggane, *Chief Financial Officer*
John Reilly Jr, *Agency Counsel*
Christopher Canada, *Special Counsel*

To: Elizabeth Staubach Joseph Better
Lee Eck Anthony Gaddy
Darius Shahinfar John Maxwell

CC: Ashley Mohl
John Reilly Jr
Christopher Canada
Maria Lynch

Andrew Corcione
Cassidy Roberts
Andrew Biggane
Kaylie Hogan-Schnittker

Date: October 16, 2026

IDA REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Industrial Development Agency will be held on
Thursday, October 22, 2026, at 12:15 pm (or directly following the IDA Governance Committee meeting) at
21 Lodge St. Albany, NY 12207

AGENDA

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Roll Call, Reading & Approval of the Minutes of Regular Board Meeting of August 31, 2026

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Report of Chief Financial Officer

A. None

Unfinished Business

A. None

New Business

A. 488 Broadway, LLC

i. Resolution Authorizing Refinancing

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B. 120 Madison Ave, LLC

i. Amended Approving Resolution

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C. 2027 CAIDA Budget

i. 2027 Budget Approval Resolution

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D. Approval of Accounting Firm 2026

i. Approval Resolution Selection of Accountants FY 2026 Audit

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Other Business

A. Agency Update

B. Compliance Update

Adjournment

The next regularly scheduled Board Meeting will be held on Thursday, November 19th, 2026 at 21 Lodge Street, Albany, NY.
Please check the website www.albanyida.com for updated meeting information.

10.20.2026

IDA Board of Directors Meeting | October 22, 2026

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Robert Magee, Agency Counsel
Christopher Canada, Special Counsel

MINUTES OF THE IDA REGULAR BOARD MEETING

Monday, August 31, 2026

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

Absent: Darius Shahinfar

Also Present: Andrew Corcione, Christopher C. Canada, Esq., Ashley Mohl, Maria Lynch, Cassidy Roberts, Kaylie Hogan-Schnittker, Robert Magee, Esq.; and Mike Bohne

Public Present: Fiona Wang

Chair Elizabeth Staubach called the Regular Board Meeting of the IDA to order at 12:15 p.m.

Roll Call, Reading and Approval of Minutes of July 16, 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 Darius Shahinfar. 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 July 16th, 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

None.

Unfinished Business

None.

New Business

Common Alley Too, LLC (Rose Apartments)

Staff reviewed the Common Alley Too, LLC, or Rose Apartments project and the request for *Approving Resolutions*. The project involves the renovation of an existing vacant commercial building located at 927 Broadway. The project will convert the upper floors into 15 residential units with approx. 3,000 SF of ground floor commercial office/retail space. The applicant is requesting assistance in the form of approximately \$128,000 in sales tax exemptions and \$42,500 in mortgage tax exemptions for approx. \$5.6M renovation. The Applicant is not requesting a PILOT through the Agency but instead seeking assistance through the City of Albany's 485a tax abatement program.

Staff noted the comparatively less intensive analysis was required for the request at hand and asked the Board to consider a two-month approval process, in lieu of the standard three-month approval process, which has been an accommodation made in the past for projects that did not include a PILOT request and would allow for the project to be undertaken/completed on a quicker timeline. Staff added that the project was the subject of a public hearing prior to the August Finance Committee meeting, and that no public comments were received.

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

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

135 Ontario LLC

Staff reviewed the 135 Ontario LLC Project with the Board, and the request for *Amended Approving Resolutions*, which had been reviewed at the August Finance Committee Meeting. The project entered into an Agreement with the Agency on April 26, 2026, and was approved for financial assistance in the form of sales tax, mortgage recording tax, and real property tax exemptions. The project applicant is now seeking additional financial assistance in the form of sales and use tax exemptions related to approximately \$350,000 in additional material expenses incurred as a result of damage from a structural collapse at the property on July 23, 2026, which occurred during pre-construction activities. The Applicant is requesting approximately \$28,000 in additional sales and use tax exemptions related to those expenses. Staff further noted that because the additional request for approximately \$28,000 in sales and use tax exemptions is below the Agency's \$100,000 threshold requiring a public hearing, no public hearing is required for the additional assistance request. Staff advised that the additional sales and use tax exemption authorization may be incorporated through amended approving resolutions and reflected in the project's closing documents.

Chair Staubach asked for a motion to accept and approve the *Amended Approving Resolutions* for the 135 Ontario LLC Project. Joseph Better made a motion, which was seconded by Lee Eck. A vote being taken, the motion passed with all present members voting aye.

1211 Western Avenue Associates, LLC

Staff reviewed the 1211 Western Avenue Associates, LLC Project with the Board, and the request for a *Resolution Authorizing Recapture of Benefits*. Upon the recommendation of Staff, and pursuant to Section 108(3) of the Open Meetings Law of New York State, Chair Staubach called for a motion to enter an Executive Session to seek the advice of counsel on matters covered under attorney/client privilege. A motion was made by John Maxwell and seconded by Joseph Better. A vote being taken, the motion passed unanimously. The Committee entered Executive Session at 12:21 p.m.

At 12:39 p.m., Chair Staubach called for a motion to exit Executive Session. A motion was made by Anthony Gaddy and seconded by Joseph Better. A vote being taken, the motion passed unanimously. Chair Staubach noted for the record that no action was taken during the Executive Session.

At the request of the Board and for the record, CAIDA Special Counsel Christopher C. Canada, Esq. provided a brief synopsis of the City of Albany Industrial Development Agency's efforts and actions to date concerning the 1211 Western Avenue Associates, LLC project and the request for a Resolution Authorizing Recapture of Benefits.

Special Counsel provided a recap of the relevant events to date involving the project including that, in May 2025, a non-compliance letter on behalf of the Agency to the project applicant regarding the applicant's failure to complete the project as required under the applicable project documents. In order to provide the project applicant with additional time to move the project forward, the Agency and the project applicant subsequently entered into

a Memorandum of Understanding in August 2025.

The Memorandum of Understanding established certain specific requirements and milestones for the project applicant to satisfy. Among those requirements was the obligation to recommence construction within 60 days of issuance of a building permit by the City of Albany. Counsel further noted that, pursuant to the Memorandum of Understanding, the determination as to whether construction had commenced was within the sole and absolute discretion of the Agency.

Although the building permit was issued, construction had not commenced within the required 60-day period. As a result, Special Counsel sent a default letter to the project applicant on behalf of the Agency, requiring the applicant to commence construction within five days of receipt of the letter – which did not occur.

CAIDA thereafter determined to terminate the underlying lease agreement, as permitted under the Memorandum of Understanding, which also resulted in termination of the related payment in lieu of taxes agreement. Special Counsel noted that the applicable documents were recorded, the City Assessor was notified that the payment in lieu of taxes agreement had been terminated, and the property was returned to the tax rolls.

It was subsequently determined that a recapture event had occurred under the Uniform Agency Project Agreement resulting from the failure to proceed with and complete the project. Special Counsel reported that a recapture letter was sent on June 1, 2026 in the amount of approximately \$781,000.

The Resolution before the Board sets forth the relevant history and authorizes the Agency to proceed with litigation to recapture the benefits owed under the project documents, in the approximate amount of \$781,000. The resolution also authorizes Hodgson Russ LLP, as counsel to the Agency, to undertake the litigation.

Chair Staubach called for motion on the resolution authorizing the City of Albany Industrial Development Agency to commence litigation relating to recapture of financial assistance for the 1211 Western Ave Property Associates LLC project. 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

Agency Update

None.

Compliance Update

Staff notified the Board of a routine annual inquiry from the Office of the New York State Comptroller regarding the Agency's 2025 Annual Report submission. Staff noted that the review is still in the preliminary phase and will provide more information as it comes available.

Chair Staubach called for a motion to adjourn the meeting. The motion was made by Anthony Gaddy and seconded by John Maxwell. A vote being taken, the motion passed unanimously with all members present voting aye. The meeting was adjourned at 12:44 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

**RESOLUTION AUTHORIZING REFINANCING
488 BROADWAY ARCADE, 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 October 22, 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
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
John Reilly, Jr., Esq.	Agency Counsel
Christopher C. Canada, Esq.	Special Agency Counsel

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

Resolution No. 1026-__

RESOLUTION AUTHORIZING THE EXECUTION BY CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY OF CERTAIN REFINANCING DOCUMENTS IN CONNECTION WITH THE 488 BROADWAY ARCADE, 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,

Error! Unknown document property name.

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 February 28, 2014 (the “Closing”), the Agency granted certain “financial assistance” within the meaning of the Act (the “Financial Assistance”) in connection with a project (the “Project”) being undertaken by the Agency for the benefit of 488 Broadway Arcade, LLC (the “Company”) consisting of the following: (A)(1) the acquisition of an interest in a parcel of land containing approximately .44 acres and located at 482 Broadway (Tax Map # 76.42-2-1) in the City of Albany, Albany County, New York (the “Land”), together with the existing facility located thereon containing approximately 75,000 square feet (the “Facility”), (2) the renovation and reconstruction of the Facility, and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvement and finish (collectively, the Equipment”) (the Land, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company, to constitute a commercial/residential facility containing approximately 28 studio apartments, approximately 40 one bedroom residential apartments and approximately 12,000 square feet of rentable retail space and to be leased by the Company to various commercial and residential tenants and other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real property transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease of the Project Facility to the Company pursuant to the terms of a lease agreement dated as of February 1, 2014 (the “Lease Agreement”) by and between the Company and the Agency, pursuant to which the Company agreed (1) to cause the Project to be undertaken and completed, and (2) as agent of the Agency, to undertake and complete the Project and (D) the Agency leased the Project Facility to the Company for a lease term ending on the earlier to occur of (1) December 31, 2034 or (2) the date on which the Lease Agreement is terminated pursuant to the optional termination provisions thereof; and

WHEREAS, simultaneously with the Closing, (A) the Company executed and delivered to the Agency (1) a certain lease to agency dated as of February 1, 2014 (the “Lease to Agency”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company leased to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the “Leased Premises”) for a lease term ending on December 31, 2034; (2) a certain license agreement dated as of February 1, 2014 (the “License to Agency”) by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company granted to the Agency (a) a license to enter upon the balance of the Land (the “Licensed Premises”) for the purpose of undertaking and completing the Project and (b) in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement; and (3) a bill of sale dated as of February 1, 2014 (the “Bill of Sale to Agency”), which conveyed to the Agency all right, title and interest of the Company in the Equipment, (B) the Company and the Agency executed and delivered (1) a payment in lieu of tax agreement dated as of February 1, 2014 (the “Original Payment in Lieu of Tax Agreement”), as amended pursuant to a first amendment to payment in lieu of tax agreement dated as of October 1, 2026 (the “First Amendment to Payment in Lieu of Tax Agreement” and together with the Original 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 agreed to pay certain payments in lieu of taxes with respect to the Project Facility, (2) a certain recapture agreement (the “Section 875 GML Recapture Agreement”) by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes, (C) the Agency filed with the assessor and mailed to the chief executive officer of each “affected tax jurisdiction” (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (the “Real Property Tax Exemption Form”) relating to the Project Facility and the Payment in Lieu of Tax Agreement, (D) the Agency executed and delivered to the Company a sales tax exemption letter (the “Sales Tax Exemption Letter”) to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance and (E) the Agency filed with the New York State Department of Taxation and Finance the form entitled “IDA Appointment of Project Operator or Agent for Sales Tax Purposes” (the form required to be filed pursuant to Section 874(9) of the Act) (the “Thirty- Day Sales Tax Report”) (together with the Lease Agreement, the above enumerated documents being collectively referred to as the “Basic Documents”); and

WHEREAS, in order to finance a portion of the costs of the Project, the Company obtained a loan (the “Loan”) from KeyBank National Associate (the “KeyBank”), which Loan was secured by a mortgage (the “Mortgage”) from the Agency and the Company to KeyBank; and

WHEREAS, by request dated September 21, 2026 (the “Request”), which Request is attached hereto as Exhibit A, the Company is requesting the Agency to consent to the refinancing of the Loan (the “Refinancing”) with M&T Bank (the “Lender”) and to enter into a mortgage and any related documents in connection with the Refinancing (the Refinancing Documents”); and

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

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

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

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

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

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

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

Section 2. Subject to (A) approval of the form of the Refinancing Documents by Agency counsel and (B) receipt by the Chief Executive Officer of (1) the Agency's administrative fee relating to the Refinancing, if any, and (2) counsel's fees relating to the Refinancing, the Agency hereby authorizes the execution by the Agency of the Refinancing Documents.

Section 3. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chair (or Vice Chair) of the Agency is hereby authorized to execute and deliver the Refinancing Documents to the Company, and, where appropriate, the Secretary of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chair (or Vice Chair) shall approve, the execution thereof by the Chair (or Vice Chair) to constitute conclusive evidence of such approval.

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

Section 5. This resolution shall take effect immediately.

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

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

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

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

I, the undersigned Secretary of City of Albany Industrial Development Agency (the “Agency”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on October 22, 2026, with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of such proceedings of the Agency and of such resolution set forth therein so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 22nd day of October, 2026.

Secretary

(SEAL)

EXHIBIT A
REQUEST
-SEE ATTACH -

A-1

GOLDMAN ATTORNEYS PLLC

Attorneys and Counselors at Law

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

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

Paul J. Goldman
pgoldman@goldmanpllc.com

September 21, 2026

VIA EMAIL ACorcione@capitalizealbany.com

Mr. Andrew Corcione
Capitalize Albany Corporation
21 Lodge Street
Albany, New York 12207

Re: 488 Broadway, City of Albany, Albany County, New York (the "Project")

Dear Mr. Corcione:

Please be advised that this firm represents 488 Broadway Arcade, LLC (the "Company"). Notably, the Company's existing mortgage financing matures on November 1, 2026. Accordingly, I write on behalf of the Company to request that the City of Albany Industrial Development Agency ("CAIDA") execute and deliver the mortgage and assignment of leases and rents in favor of M&T Bank. These documents will contain the standard non-recourse covenants in favor of CAIDA. Upon receipt I will provide them to you. Kindly schedule this request with CAIDA for the October 22, 2026 meeting.

Thank you in advance for your prompt attention to this request. Should you have any questions or comments, please do not hesitate to call. I am,

Very truly yours,

GOLDMAN ATTORNEYS PLLC


Paul J. Goldman

PJG/am

cc. Mr. David Sarraf

M:\7254\20405\Correspondence\2026.09.22 PJG Corcione Ltr.docx

**AMENDED APPROVING 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 October 22, 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
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
John Reilly, Jr., Esq	Agency Counsel
Christopher C. Canada, Esq.	Special Agency Counsel

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

Resolution No. 1026-____

RESOLUTION AMENDING A RESOLUTION ENTITLED “RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR 120 MADISON AVE, 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, 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, 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 0.18 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 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, on June 18, 2026, the members of the Agency adopted a resolution (the “Approving Resolution”) entitled “Resolution Authorizing Execution of Documents in Connection with a Lease/Leaseback Transaction for a Project for 120 Madison Ave, LLC (the “Company”)”; and

WHEREAS, subsequent to the adoption of the Approving Resolution, the Company submitted correspondence (the “Request”) indicating that due to construction issues, (A) the cost of the Project has increased from \$4,767,641 to \$5,435,353, (B) the amount of purchases increased from approximately \$3,000,000 to approximately 3,600,000 to \$3,750,000; resulting in the sales tax exemption benefit increasing from \$240,000 to approximately \$300,000 (C) and due to an additional loan of \$830,000, the amount of mortgage recording tax exemption benefit increased from \$18,000 to \$26,300 (collectively, the “Amendment”);

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 Amendment, the Agency hereby determines that since compliance by the Agency with the Amendment does 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 Amendment.

Section 2. The recital clauses to the Approving Resolution are hereby amended to include the following recital clauses:

“WHEREAS, on or about October 14, 2026, the Agency received correspondence (the “Request”) reflecting the increases of (1) the cost of the Project, (2) sales tax exemption benefit (3) mortgage recording tax exemption benefit (collectively, the “Amendment”); and

WHEREAS, pursuant to the Amendment, Exhibit A of the Approving Resolution needs to be revised;”

Section 3. Section 3(D) of the Approving Resolution is hereby amended to read as follows:

“(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 \$5,435,353;”

Section 3. Exhibit A of the Approving Resolution is hereby amended as reflected in the attached Exhibit A to this Resolution.

Section 4. Except as amended by this resolution, the Approving Resolution, as amended shall remain in full force and effect and the terms and conditions thereof are hereby confirmed.

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	_____
John F. Maxwell, Esq.	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page intentionally left blank]

EXHIBIT A

DESCRIPTION OF THE PROJECT EVALUATION AND EXPECTED PUBLIC BENEFITS

120 Madison Ave 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	☒ Yes	☐ No	Project will increase the level of activity in Downtown, thereby promoting the retention of existing jobs. 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.
2.	Creation of direct and indirect new permanent jobs	☒ Yes	☐ No	Project will increase the level of activity in Downtown, thereby promoting the creation of new jobs. Project will create three permanent jobs. 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.
3.	Estimated value of tax exemptions	☒ Yes	☐ No	The exemptions have been weighed against the cumulative benefits of the Project. NYS Sales and Compensating Use Tax Exemption: \$300,000

A-1

A-1

				Mortgage Recording Tax Exemption: \$26,300 Real Property Tax Exemption: \$260,664
4.	Private sector investment	☒ Yes	☐ No	Project applicant expects to invest over \$5.4 million in the Project.
5.	Likelihood of Project being accomplished in a timely fashion	☒ Yes	☐ No	High likelihood that Project will be accomplished in a timely fashion. The Project is anticipated to receive 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.	☒ Yes	☐ No	Project will result in an increase in assessed value from the current total assessment: \$641,000 (Per City of Albany Commissioner of Assessment and Taxation 2025 Tentative Assessment Roll) to the estimated improved total assessment: \$855,000 (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 10 residents to Downtown; reactivation of ground floor commercial space and the redevelopment of a long- vacant and blighted commercial property in a key gateway to downtown.

A-2

A-2

Error! Unknown document property name.

7.	Other:	☒ Yes	☐ No	The Project will develop vacant and underutilized property. 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. The Project meets the intent and furthers the implementation of the following City of Albany strategic initiatives: Albany 2030; Impact Downtown; DTAS.
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A-3

A-3

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MEMO

TO: Hon Darius Shahinfar, Treasurer
FROM: Staff and MMB
RE: City of Albany IDA Proposed 2027 Budget
DATE: September 28, 2026

Based on current projections we anticipate the ending cash balance to be \$4,420,000 at December 31, 2026.

The agency is budgeting a deficit of \$133,090 in the 2027 budget.

Revenues for the agency are budgeted to be \$1,048,391 in 2027. The majority of this revenue is expected to be in the form of fee revenue, which is budgeted to be approximately \$850,391. The fee revenue budgeted for 2027 was determined projecting approximately five projects closing in 2027. The 9.5% LIHTC Fee is budgeted at \$20,000, interest income is budgeted to be \$35,000, and revenue budgeted from the CRC is budgeted to be \$40,000.

Expenses for the agency are budgeted to be \$1,181,481 in 2027. All budgeted expenses are the same as their budgeted expense for 2026 except for Agency Counsel which is tentatively set for \$85,000 and miscellaneous which has been reduced to a \$10,000 operating expense item.

The ending cash balance of the IDA is projected to be approximately \$4,286,000 at December 31, 2026. This balance represents reserve of approximately 3.6 years at the current projected level of operating expenses.

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
2027 BUDGET APPROVAL RESOLUTION**

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 October 22, 2026 at 12:15 o’clock p.m., local time.

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

PRESENT:

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

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

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
John Reilly, Jr., Esq.	Agency Counsel
Christopher C. Canada, Esq.	Special Agency Counsel

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

Resolution No. 1026-_____

**RESOLUTION APPROVING THE 2027 BUDGET OF THE CITY OF ALBANY
INDUSTRIAL DEVELOPMENT AGENCY.**

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, under Section 861 of the Act the Agency has proposed a budget for its fiscal year commencing January 1, 2027 (the “2027 Budget”); and

WHEREAS, the members of the Agency desire to approve the 2027 Budget;

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

Section 1. The Agency hereby approves the 2027 Budget as presented to this meeting.

Section 2. The Agency hereby authorizes the Chair, the CEO and the CFO to take all steps necessary to implement the 2027 Budget.

Section 3. All action taken by the CEO and the CFO of the Agency in connection with the preparation and adoption of the 2027 Budget 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	_____
John F. Maxwell, Esq.	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

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

I, the undersigned Secretary of City of Albany Industrial Development Agency (the “Agency”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency held on October 22, 2026 with the original thereof on file in my office, including the resolution contained therein, and that the same is a true and correct copy of said original 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 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 22nd day of October, 2026.

Secretary

(SEAL)

City of Albany Industrial Development Agency
2027 Proposed Budget

2027 CAIDA Draft Operating Budget

		2026 APPROVED Budget	2026 YTD Actual Through 7/31/26	2026 Projected Aug - Dec	2026 Projected Total	2026 Projected Variance to Budget		2027 PROPOSED Budget
REVENUE								
Fees		\$ 1,003,921	\$ 489,309	\$ 21,320	\$ 510,629	\$ (493,292)		\$ 850,391
Corp Community Development Fee		-	-	-	\$ -	\$ -		-
9 % LIHTC Fee (Equity residential and Home Leasing)		20,000		10,000	\$ 10,000	\$ (10,000)		20,000
Liberty Square agreement		-	-	-	\$ -	\$ -		-
CRC Agreement		40,000	40,000		\$ 40,000	\$ -		40,000
Miscellaneous income		-	100,000		\$ 100,000	\$ 100,000		103,000
Interest		35,000	92,103	8,500	100,603	65,603		35,000
TOTAL REVENUE		<u>\$ 1,098,921</u>	<u>\$ 721,412</u>	<u>\$ 39,820</u>	<u>\$ 761,232</u>	<u>\$ (337,689)</u>		<u>\$ 1,048,391</u>
OPERATING EXPENSES								
Economic Development and Community Development Support		\$ 250,000	\$ 187,500	\$ 62,500	\$ 250,000	\$ -		\$ 250,000
Lease AHCC - Interest		56,547	24,399	32,148	\$ 56,547	\$ -		56,547
Lease AHCC - amortization		17,983	10,490	7,493	\$ 17,983	\$ -		17,983
Legal Expenses		20,000	-	20,000	\$ 20,000	\$ -		20,000
Liberty Square expenses		-	-	-	\$ -	\$ -		-
Professional Service Fees / Consultants		24,000	38,693	15,477	\$ 54,170	\$ 30,170		24,000
Management Contract		695,451	405,680	289,771	\$ 695,451	\$ -		695,451
Agency Counsel - City of Albany		42,000	-	42,000	\$ 42,000	\$ -		85,000
Audits		17,000	15,600	-	\$ 15,600	\$ (1,400)		17,000
Depreciation Expense		2,500	1,178	1,322	\$ 2,500	\$ -		2,500
Insurance		3,000	502	2,498	\$ 3,000	\$ -		3,000
Miscellaneous		15,000	5,649	9,351	15,000	-		10,000
TOTAL OPERATING EXPENSES		<u>\$ 1,143,481</u>	<u>\$ 689,691</u>	<u>\$ 482,560</u>	<u>\$ 1,172,251</u>	<u>\$ 28,770</u>		<u>\$ 1,181,481</u>
Surplus/(Deficit) Before Other Expenses		<u>\$ (44,560)</u>	<u>\$ 31,722</u>	<u>\$ (442,740)</u>	<u>\$ (411,019)</u>	<u>\$ (366,459)</u>		<u>\$ (133,090)</u>
OTHER EXPENSES								
Strategic Activities		-	-	-	-	-		-
								10,000
TOTAL OTHER EXPENSES		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>
Surplus/(Deficit)		<u>\$ (44,560)</u>	<u>\$ 31,722</u>	<u>\$ (442,740)</u>	<u>\$ (411,019)</u>	<u>\$ (366,459)</u>		<u>\$ (143,090)</u>

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
APPROVAL RESOLUTION SELECTION OF ACCOUNTANTS – FY 12/2026 AUDIT**

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 October 22, 2026 at 12:15 o’clock p.m., local time.

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

PRESENT:

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

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

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
John Reilly, Jr., Esq.	Agency Counsel
Christopher C. Canada, Esq.	Special Agency Counsel

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

Resolution No. 1026-_____

**RESOLUTION APPROVING THE RETAINING OF AN ACCOUNTING FIRM FOR
CONDUCTING THE 2026 FY AUDIT OF THE CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY.**

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, the Agency is required to conduct an annual independent audit for its financial statements for the year ended December 31, 2026 (the “2026 Audit”); and

WHEREAS, the Agency staff has recommended retaining the services of Bonadio & Co., LLP;

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

Section 1. The Agency hereby approves Bonadio & Co., LLP to perform the necessary professional services as outlined in the attached engagement letter to complete the audit of the financial statements as of and for the year ended December 31, 2026 at an estimated fee of \$16,250, plus out-of-pocket expenses.

Section 2. The Agency hereby authorizes the Chair, the Vice Chair and the CFO to take all steps necessary to implement this resolution.

Section 3. All action taken by the staff of the Agency in connection with the retaining of the accounting firm 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 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	_____
John F. Maxwell, Esq.	VOTING	_____

The 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 extract of the minutes of the meeting of the members of the Agency held on October 22, 2026 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of 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 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 22nd day of October, 2026.

Secretary

(SEAL)

ENGAGEMENT LETTER

- SEE ATTACHED -

September 9, 2026

To the Board of Directors of:
City of Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207

Dear Board Members:

Bonadio & Co. LLP ("Bonadio") is pleased to submit this engagement letter to confirm our understanding of the services we are to provide for City of Albany Industrial Development Agency (the "IDA") for the year ending December 31, 2026. The services are governed by this engagement letter together with the Terms & Conditions located at <https://go.bonadio.com/Bonadio-General-Terms-and-Conditions> (collectively, the "Agreement").

Audit Scope and Objectives

We will audit the financial statements of the business-type activities and the disclosures, which collectively comprise the basic financial statements of the IDA as of and for the year ended December 31, 2026. Accounting standards generally accepted in the United States of America (GAAP) provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the IDA's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the IDA's RSI in accordance with auditing standards generally accepted in the United States of America (GAAS). These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient appropriate evidence to express an opinion or provide any assurance. The Management's Discussion and Analysis is required by GAAP and will be subjected to certain limited procedures but will not be audited.

The objectives of our audit are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; issue an auditor's report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with GAAP; and report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

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Albany, NY 12205
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www.bonadio.com

The objectives also include reporting on internal control over financial reporting and compliance with provisions of laws, regulations, contracts, and award agreements, noncompliance with which could have a material effect on the financial statements in accordance with *Government Auditing Standards*.

Auditor's Responsibilities for the Audit of the Financial Statements

We will conduct our audit in accordance with GAAS and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of your accounting records of the IDA and other procedures we consider necessary to enable us to express such opinions. As part of an audit in accordance with GAAS and *Government Auditing Standards*, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the IDA or to acts by management or employees acting on behalf of the IDA. Because the determination of waste and abuse is subjective, *Government Auditing Standards* do not expect auditors to perform specific procedures to detect waste or abuse in financial audits nor do they expect auditors to provide reasonable assurance of detecting waste or abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the IDA's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, tests of the physical existence of inventories, and direct confirmation of receivables and certain assets and liabilities by correspondence with selected customers, creditors, and financial institutions. We will also request written representations from your attorneys as part of the engagement.

We have identified the following significant risk of material misstatement as part of our audit planning:

- Management override of controls

Our audit of financial statements does not relieve you of your responsibilities.

Audit Procedures—Internal Control

We will obtain an understanding of the IDA and its environment, including the system of internal control, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinions. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the IDA's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Responsibilities of Management for the Financial Statements

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, establishing, and maintaining effective internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, and for evaluating and monitoring ongoing activities to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with accounting principles generally accepted in the United States of America, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is responsible for making drafts of financial statements, all financial records, and related information available to us; for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers); and for the evaluation of whether there are any conditions or events, considered in the aggregate, that raise substantial doubt about the IDA's ability to continue as a going concern for the 12 months after the financial statements date or shortly thereafter (for example, within an additional three months if currently known). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the IDA from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by GAAS and *Government Auditing Standards*.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements of each opinion unit taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the IDA involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the IDA received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the IDA complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, or contracts or grant agreements that we report.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Scope and Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

With regard to using the auditor's report, you understand you must obtain our prior written consent to reproduce our report in bond offerings, official statements, or other documents, if required under the bond requirements.

Other Services

We will assist in preparing the financial statements and related notes of the IDA in conformity with accounting principles generally accepted in the United States of America based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. We will perform the services in accordance with applicable professional standards. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all cash, accounts receivable, or other confirmations we request and will locate any documents selected by us for testing.

We will provide copies of our reports to the IDA; however, management is responsible for distribution of the reports and the financial statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of our reports are to be made available for public inspection.

The audit documentation for this engagement is the property of Bonadio & Co., LLP and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to regulators or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for the purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Bonadio & Co., LLP personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend or decide to distribute the copies or information contained therein to others, including other governmental agencies.

Alan S. Walther, CPA is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it.

Our fee for these services will be \$16,250. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the engagement. In the event certain circumstances, as listed in Appendix A, arise during the engagement, our agreed upon fees will be affected and additional fees may be assessed. If significant additional time is necessary, we will keep you informed of any problems we encounter and our fees will be adjusted accordingly.

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. Amounts not paid within 45 days from the invoice date will be subject to a late payment charge of 1.5% per month. We reserve the right to suspend all work if an account becomes one hundred and twenty or more days past due. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all the time expended and to reimburse us for all out-of-pocket expenditures through the date of termination.

You may request that we perform additional services not addressed in this engagement letter. If this occurs, we will communicate with you concerning the scope of the additional services and the estimated fees. We also may issue a separate engagement letter covering the additional services. In the absence of any other written communication from us documenting such additional services, our services will continue to be governed by the terms of this engagement letter.

Reporting

We will issue a written report upon completion of our audit of the IDA's financial statements. Our report will be addressed to the Board of Management of the IDA. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or issue a report, or withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will state (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. The report will also state that the report is not suitable for any other purpose. If during our audit we become aware that the IDA is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

You have requested that we provide you with a copy of our most recent external peer review report and any subsequent reports received during the contract period. Accordingly, our 2023 peer review report accompanies this letter.

We appreciate the opportunity to be of service to the IDA and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign and return it to us.

Very truly yours,
BONADIO & CO., LLP



By:
Alan S. Walther, CPA
Partner

RESPONSE:

This letter correctly sets forth the understanding of City of Albany Industrial Development Agency.

Management signature: _____

Title: _____

Date: _____

Governance signature: _____

Title: _____

Date: _____



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Report on the Firm's System of Quality Control

September 18, 2023

To the Partners of Bonadio & Co., LLP
and the National Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of Bonadio & Co., LLP (the firm) applicable to engagements not subject to PCAOB permanent inspection, in effect for the year ended April 30, 2023. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a system review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported on in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing and complying with a system of quality control to provide the firm with reasonable assurance of performing and reporting in conformity with the requirements of applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported on in conformity with the requirements of applicable professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of and compliance with the firm's system of quality control based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act; audits of employee benefit plans; audits performed under FDICIA; and examinations of service organizations (SOC 1 and SOC 2 engagements).

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Bonadio & Co., LLP applicable to engagements not subject to PCAOB permanent inspection, in effect for the year ended April 30, 2023, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. Bonadio & Co., LLP has received a peer review rating of *pass*.

EisnerAmper LLP
Baton Rouge, Louisiana

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10.13.2026

IDA Audit Committee Meeting October 14, 2026

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Appendix A
Circumstances Affecting Timing and Fee Estimate

The fee quoted for the audit is based on certain assumptions. Circumstances may arise during the engagement that may significantly affect the targeted completion dates and our fee. As a result, additional fees may be necessary. Such circumstances include but are not limited to the following:

1. Changes to the timing of the engagement at your request. Changes to the timing of the engagement usually requires reassignment of personnel used in the performance of services hereunder. However, because it is often difficult to reassign individuals to other engagements, Bonadio & Co., LLP may incur significant unanticipated costs. The audit start date will be agreed upon with management.
2. All audit schedules are (a) not provided by you on the date requested, (b) not completed in an appropriate format or mathematically correct, or (c) not in agreement with the appropriate records (e.g., general ledger accounts, source documents, confirmations).
3. If all requested information is not provided by the date requested, additional fees at standard hourly rates will be charged for all work performed after the scheduled fieldwork dates.
4. Weaknesses or significant changes in the internal control structure or systems.
5. Necessary changes to management prepared financial statements.
6. Significant new issues or changes as follows:
 - a. Significant new accounting issues that require an unusual amount of time to resolve,
 - b. Significant changes or transaction that occur prior to the issuance of our reports,
 - c. Significant changes in auditing requirements set by regulators.
7. Significant delays in your assistance in the engagement or delays in reconciling variances as requested by Bonadio & Co., LLP.
8. All invoices, contracts, or other documents, which we will identify, are not located by your personnel or made ready for our easy access.
9. Significant level of proposed adjustments identified during our audit.
10. Changes in audit scope caused by events that are beyond our control.
11. Untimely payment of our invoices as they are rendered.
12. Delays in engagement continuance due to outside parties including attorneys and lending institutions.
13. Additional major funds that you choose to report which do not qualify as a major fund in accordance with Government Accounting Standards Board Statement No. 34.