

CERTIFICATE OF THE MAYOR

APPROVING THE PROPOSED ACTION BY CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY IN CONNECTION WITH A CERTAIN COMMERCIAL PROJECT FOR THE ELEFThERIA PROPERTIES, LLC PROJECT.

WHEREAS, City of Albany Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of Laws of 1969 of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research 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, in November, 2014, Eleftheria Properties, LLC (the "Company"), a limited liability company duly organized and validly existing under the laws of the State of New York, presented an application (the "Application") to the Agency, which Application requested that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project to include the following: (A) (1) the acquisition of an interest in a parcel of land containing approximately 2.179 acres and located at 241 South Allen Street (Tax Map # 64.74-4-21) in the City of Albany, Albany County, New York (the "Land"), (2) the construction of two (2) multi-story buildings on the Land to contain in the aggregate approximately 85,000 square feet of space (collectively, the "Facility"), and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the "Equipment") (the Land, the Facility, and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to be owned by the Company and to constitute a garden style market rent apartment residential facility containing approximately 12 one-bedroom apartments and approximately 36 two bedroom apartments to be leased by the Company to various 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 (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the Agency on November 20, 2014 (the "Public Hearing Resolution"), the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the "Public Hearing") pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on November 26, 2014 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located, (B) caused notice of the Public Hearing to be posted on November 26, 2014 on a

public bulletin board located at the Albany City Hall located at 24 Eagle Street in the City of Albany, Albany County, New York, (C) caused notice of the Public Hearing to be published on December 1, 2014 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, Albany County, New York, (D) conducted the Public Hearing on December 11, 2014 at 12:15 o'clock a.m., local time at offices of the City of Albany Industrial Development Agency located at 21 Lodge Street in the City of Albany, Albany County, New York, and (E) prepared a report of the Public Hearing (the "Public Hearing Report") fairly summarizing the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), by resolution adopted by the members of the Agency on December 18, 2014 (the "SEQR Resolution"), the Agency (A) concurred in the determination that the City of Albany Planning Board (the "Planning Board") is the "lead agency" with respect to SEQRA and (B) acknowledged receipt of a negative declaration from the Planning Board dated July 17, 2014 (the "Negative Declaration"), in which the Planning Board determined that the Project will not have a "significant environmental impact on the environment" (as such quoted terms are defined in SEQRA); and

WHEREAS, pursuant to Section 862(2)(c) of the Act, the Agency may not provide financial assistance to the Project unless the Agency shall, after satisfaction of the public hearing requirements of Section 859 of the Act, make a finding that undertaking the Project will serve the public purposes of the Act by preserving permanent, private sector jobs in the State or increasing the overall number of permanent, private sector jobs in the State; and

WHEREAS, by further resolution adopted by the members of the Agency on December 18, 2014 (the "Commercial/Retail Findings Resolution"), the Agency (A) determined that the Project constituted a "commercial project" within the meaning of the Act, (B) found that although the Project Facility appears to constitute a project where facilities or properties that are primarily used in making the retail sales of goods or services to customers who personally visit such facilities may constitute more than one-third of the costs of the Project, the Agency is authorized to provide financial assistance in respect of the Project pursuant to Section 862(2)(a) of the Act because the Project Facility is located in a "highly distressed area" (as defined under the Act), (C) determined, following a review of the Public Hearing Report, that the Project would serve the public purposes of the Act by preserving permanent private sector jobs in the State of New York, and (D) determined that the Agency would proceed with the Project and the granting of the Financial Assistance; provided however, that no financial assistance would be provided to the Project by the Agency unless and until the Mayor of City of Albany, as chief executive officer of City of Albany, New York, pursuant to Section 862(2)(c) of the Act, confirmed the proposed action of the Agency with respect to the Project; and

WHEREAS, pursuant to Section 862(2) of the Act, prior to providing any Financial Assistance to the Project, the Mayor of the City of Albany, as the chief executive officer of the City of Albany, must confirm the proposed action of the Agency; and


WHEREAS, Section 870 of the General Municipal Law of the State of New York specifically provides that any obligation of the Agency shall not be a debt of the City of Albany, New York, nor shall the City of Albany, New York be liable thereon;

NOW, THEREFORE, the Mayor hereby determines as follows:

Section 1. I have reviewed the notice of the Public Hearing and the Public Hearing Report with respect to the Project.

Section 2. Pursuant to Section 862(2)(c) of the Act, I hereby approve and confirm the proposed action by the Agency in connection with the Project.

IN WITNESS WHEREOF, I have set my hand unto these presents this 3rd day of January, 2015.


Kathy M. Sheehan, Mayor
City of Albany, New York