

MICHAEL PAPARIAN, CHAIRMAN
HON. DENNIS FEENEY, VICE CHAIR
MARLENE MCTIGUE, SECRETARY
WILLIAM MURPHY, TREASURER
ANTON DRESLIN, ASS'T SECRETARY
PAUL NYLIN
HON. WANDA WILLINGHAM



ALBANY COUNTY BUSINESS HUB
111 WASHINGTON AVE
SUITE 100
ALBANY, NEW YORK 12210
(518) 447-5602

AGENDA

Wednesday, January 7, 2026, at 5:30 p.m.
111 Washington Ave, Suite 100, Albany, NY 12210

Conference Room

1. Welcome & Roll Call Michael Paparian, Chair
2. Meeting Minutes – December 10, 2025 p. 1-2 Michael Paparian, Chair
3. CFO Report Amy Thompson, CFO
 - a. December 2025 Narrative Statement draft p. 3-4
 - b. December 2025 Financials draft p. 5-7
4. CEO Report Kevin O'Connor, CEO
 - a. Al Tech Steel Site Transfer Update Clayton Besch
 - b. Project Agreement – Plug Power Doug McClaine
5. Other Business
 - a. CHPE PILOT Update p. 8-9 Christopher Canada, Esq.
 - b. 122 2ND Street Assoc., LLC Project p.10 Christopher Canada, Esq.
 - i. (action) Resolution: Auth Refinancing & Subordination p.11-17
 - c. Meeting Time Change Discussion
6. Public Comments / Open Discussion All Board Members
7. Executive Session Michael Paparian, Chair
8. Adjournment Michael Paparian, Chair

MICHAEL PAPARIAN, CHAIRMAN
HON. DENNIS FEENEY, VICE CHAIR
MARLENE MCTIGUE, SECRETARY
WILLIAM MURPHY, TREASURER
ANTON DRESLIN, ASS'T SECRETARY
PAUL NYLIN
HON. WANDA WILLINGHAM



ALBANY COUNTY BUSINESS HUB
111 WASHINGTON AVE
SUITE 100
ALBANY, NEW YORK 12210
(518) 447-5602

ROLL CALL

Wednesday, December 10, 2025 – 5:30 p.m.
111 Washington Ave, Suite 100, Albany, NY 12210

Conference Room

Board Member	Present / Excused / Absent
Michael Paparian, Chairman	
Hon. Dennis Feeney, Vice-Chairman	
Marlene McTigue, Secretary	
William Murphy, Treasurer	
Anton Dreslin, Assistant Secretary	
Paul Nylin, Member	
Hon. Wanda Willingham, Member	

ALBANY COUNTY INDUSTRIAL DEVELOPMENT CORPORATION (ACIDA)
BOARD OF DIRECTORS MEETING MINUTES
December 10, 2025

The Board of Director meeting of ACIDA was held on Wednesday, December 10, 2025, at 5:30 p.m. at 111 Washington Ave, Albany, New York. Members of the public were able to attend the meeting by attending in person.

Attending

Michael Paparian, Chairman; Hon. Dennis Feeney, Vice-Chair; Anton Dreslin, Assistant Secretary; William Murphy, Treasurer; Paul Nylin, Member; and Hon. Wanda Willingham, Member

Excused

Marlene McTigue, Secretary

Also Present

Kevin O'Connor, Chief Executive Officer; Amy Thompson, CFO; Kevin Catalano, SVP & Dir. of Commercial Lending; Antionette Hedge, Economic Development Coord.; Sara Paulsen, Executive Assistant, Clayton Besch, Project Manager; Ann Marie Rollins, Accounting Assistant; A. Joseph Scott, Esq., Hodgson Russ LLP.; Ryan Jankow, Jankow Development; Doug McClaine, Plug Power; and Mathew Grattan, Plug Power; A. Vidal & I. Vidal, Civil Students

Call to Order

The meeting was called to order by Chairman Michael Paparian at 5:30 p.m.

Roll Call

Roll was called, and it was noted a quorum was present.

Approval of the Meeting Minutes

Chairman Paparian asked for a motion to approve the Minutes of November 5, 2025 Meeting. Motion by Hon. Dennis Feeney and Seconded by Anton Dreslin

Vote: Motion was adopted (5-0)

Motion passed.

Committee Reports:

None.

CFO Report

Ms. Thompson, CFO, presented the Financial Narrative and Finance Report of November 2025. Open discussion and questions answered.

Chairman Paparian asked for a motion to approve the November 2025 Financial Narrative and Finances.

Motion by William Murphy and Seconded by Hon. Dennis Feeney

Vote: Motion was adopted (5-0)

Motion passed.

CEO Report

Mr. O'Connor, CEO, introduced guests; Ms. A. Vidal and Mr. I. Vidal, Ryan Jankow, Doug McClaine, and Matt Grattan.

Mr. Scott, Esq presented an updated from the 122 2nd St Project. They inquired about an amendment for potential new financing for expansion. More details to follow in early 2026.

Mr. McClain and Mr. Grattan presented an update on operations at the site located at Vista Park in Slingerlands. This is the current site for their headquarters. They are still investing in the site and currently working on a rooftop consolidation. A new CEO was named and will take over in March 2026. They are continuing with community engagement and hosted several events this fall with local high school students. They will continue to encourage youth participation for career exploration through Capital Region BOCES Emerging Technologies program.

Mr. Jankow presented a concept to address the housing crisis in Albany County for the 55+ community.

Other Business

Mr. Besch presented an update on the Al Tech Steel Site. Albany County has agreed to wipe out the past delinquent taxes and will take responsibility from the Town of Colonie taxes when they are issued in January 2026. The transfer will trigger insurance coverage for the property and is scheduled for February 2026. NYS DEC released the 30% version of their Site Management Plan. They are waiting for Fish and Wildlife to complete their Wetland Report. The final plan is expected to be released in Spring of 2026.

Executive Session

Chairman Paparian asked for a motion to enter Executive Session at 6:24 p.m. to seek advice of legal counsel and discuss Real Estate values.

Motion by Hon. Dennis Feeney and Seconded by William Murphy

Vote: Motion was adopted (6-0)

Motion passed.

The Executive Session ended at 7:23, and no action was taken.

Public Comments/Open Discussion

None.

Adjournment

Chairman Michael Paparian asked for a motion to adjourn the meeting at 7:24 p.m.

Motion by Anton Dreslin and Seconded by Hon. Dennis Feeney

Vote: Motion was adopted (6-0)

Motion passed.

ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Financial Statement Narrative
For the Period Ending December 31, 2025

This report provides an overview of the P&L and Balance Sheet for the Albany County Industrial Development Agency for YTD December 31, 2025.

The Albany County IDA is committed to fostering economic growth and development in the region by promoting industrial projects and supporting businesses.

The IDA's financial performance remains robust and can be attributed to successful project implementation and prudent financial management. The agency's commitment to sound fiscal policies and investments has contributed to the positive financial outcomes.

Total revenue YTD is \$457,147 of which \$334,350 were fees collected including a modification fee of \$1,500 from Plug Power, \$1,500 application fee from Catemer Inc., \$7,500 from CHPE and \$323,850 from Atlas Copco. \$122,797 is interest earned for 2025. Our current cash position is strong at \$4,584,182. Expenditures YTD were \$316,627. Our change in net position YTD is \$140,519.

The agency currently has invested approximately \$1.5 million in Treasury Bills.

The IDA will continue to invest in key projects with private companies aimed at creating employment opportunities and fostering economic development. These initiatives will generate positive economic externalities and contribute to the long-term viability of the region. Going forward, Camoin Associates will produce an economic impact report for all projects to be presented to the board.

Looking ahead, the IDA is poised for continued success, with a robust pipeline of projects and a strategic vision for sustainable development. The agency will remain adaptive to economic trends, regulatory changes, and industry dynamics to ensure its relevance and effectiveness in the years to come.

ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Financial Statement Narrative
For the Period Ending December 31, 2025

Profit & Loss

Operating Revenue –

Fees collected as of December 31, 2025, were \$334,350. This includes fees collected from CHPE LLC for \$7,500, application fee from Catemer Inc for \$1,500 a modification fee from Plug Power for \$1,500 and \$323,850 from Atlas Copco.

Interest income of \$122,797.

Operating Expenses–

Insurance expense of \$2,728 is for D&O insurance held with Aurora Insurance.

Computer/Internet expense of \$1,406 is the QuickBooks expense.

Dues & Subscriptions expense of \$7,500 is for CEG dues.

Legal & Professional fees expense of \$31,858 is a payment of \$15,132 to Hodgson Russ for legal services, BST & Co for auditing services for \$9,726 and a payment for \$7,000 to Camoin for the Plug Power expansion study.

Professional Development of \$1,650 is NYEDC conference expenses

AACA Management Fee expense of \$266,667 includes 12 months of the AACA mgmt fee.

Balance Sheet

Assets –

Cash balance as of December 31, 2025 is \$4,584,182. There was a \$2M treasury bill that matured in December. Funds were be deposited into the operating accounts. The agency is reviewing anticipated expenses that the agency projecting to occur during the first quarter of 2026 before reinvesting funds into addition treasury bills.

Prepaid expense balance of \$4,617 is comprised of an insurance payment to Aurora for the time period of November 2025 to September 2026 and CEG Membership for the time period of April 2025 to March 2026.

Liabilities –

Deferred Revenue is \$7,500. This is a prepayment of CHPE LLC's 2026 annual payment that is due to the agency. This revenue will be realized in January 2026.

Albany County Industrial Development Agency
Statement of Financial Position
As of December 31, 2025

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
204-10 M&T Checking	236,534.53
204-20 M&T Money Market	2,847,728.26
204-33 M&T Treasury Bills 3.76% 3/3/26	1,499,918.72
Total Bank Accounts	\$ 4,584,181.51
Other Current Assets	
480-00 Prepaid Expenses	4,616.51
Total Other Current Assets	\$ 4,616.51
Total Current Assets	\$ 4,588,798.02
Fixed Assets	
104-00 Office Furniture & Equipment	10,118.37
104-01 Website	14,456.92
105-00 Accumulated Depreciation	-17,346.81
Total Fixed Assets	\$ 7,228.48
TOTAL ASSETS	\$ 4,596,026.50
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
603-00 Deferred Revenue	7,500.00
Total Other Current Liabilities	\$ 7,500.00
Total Current Liabilities	\$ 7,500.00
Total Liabilities	\$ 7,500.00
Equity	
909-00 Retained Earnings	4,448,007.11
Net Revenue	140,519.39
Total Equity	\$ 4,588,526.50
TOTAL LIABILITIES AND EQUITY	\$ 4,596,026.50

Albany County Industrial Development Agency
Statement of Activity
YTD December 2025

	<u>Total</u>
Revenue	
2116-00 FEES	334,350.00
2401-00 INTEREST AND EARNINGS	122,796.88
Total Revenue	<u>\$ 457,146.88</u>
Gross Profit	<u>\$ 457,146.88</u>
Expenditures	
6462-01 INSURANCE	2,727.54
6465-01 COMPUTER/INTERNET	1,406.13
6466-01 DUES & SUBSCRIPTIONS	7,499.98
6467-01 LEGAL & PROFESSIONAL FEES	31,858.24
6469-01 PROFESSIONAL DEVELOPMENT	1,650.00
6471-11 AACA MGMT FEE	266,666.64
6763-00 DEPRECIATION	4,818.96
Total Expenditures	<u>\$ 316,627.49</u>
Net Operating Revenue	<u>\$ 140,519.39</u>
Net Revenue	<u>140,519.39</u>

Albany County Industrial Development Agency
Budget vs. Actuals
YTD December 2025

	Total			
	Actual	Budget	over Budget	% of Budget
Revenue				
2116-00 FEES	334,350.00	400,000.00	-65,650.00	83.59%
2401-00 INTEREST AND EARNINGS	122,796.88	50,000.00	72,796.88	245.59%
Total Revenue	\$ 457,146.88	\$ 450,000.00	\$ 7,146.88	101.59%
Gross Profit	\$ 457,146.88	\$ 450,000.00	\$ 7,146.88	101.59%
Expenditures				
6462-01 INSURANCE	2,727.54	3,000.00	-272.46	90.92%
6464-00 OPERATING EXPENSES	0.00	82,400.00	-82,400.00	0.00%
6465-01 COMPUTER/INTERNET	1,406.13	1,800.00	-393.87	78.12%
6466-01 DUES & SUBSCRIPTIONS	7,499.98	12,500.00	-5,000.02	0.00%
6467-00 LEGAL & PROFESSIONAL FEES	31,858.24	83,333.36	-51,475.12	38.23%
6469-01 PROFESSIONAL DEVELOPMENT	1,650.00	0.00	0.00	0.00%
6470-00 BANK CHARGES	0.00	300.00	-300.00	0.00%
6471-11 AACA MGMT FEE	266,666.64	266,666.64	0.00	100.00%
6763-00 DEPRECIATION	4,818.96	0.00	4,818.96	100.00%
Total Expenditures	\$ 316,627.49	\$ 450,000.00	-\$ 133,372.51	70.36%
Net Operating Revenue	140,519.39	-	\$ 140,519.39	
Net Revenue	140,519.39	-	\$ 140,519.39	

VIA FEDEX

December 30, 2025

Albany County Industrial Development Agency
112 State Street
Albany, New York 12207
Attention: Chairman

**Re: Albany County Industrial Development Agency
CHPE Project - Notice of Delay of Commercial Operation Date**

Dear Chairman,

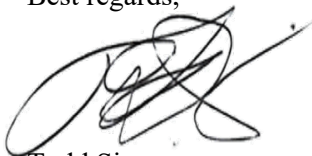
Pursuant to Appendix A of the Lease Agreement, dated as of October 1, 2022, between the Albany County Industrial Development Agency and CHPE LLC (the “Lease”), we are writing to notify you of a delay in the anticipated Commercial Operation Date of the transmission system to which the Lease and related transaction documents relate.

The Lease defines the Commercial Operation Date as “the date on which the Company has completed construction and operational testing of the Project Facility and has established that the Project Facility is capable of continuous electrical transmission at its maximum capacity and has undergone line loss testing.” The Lease contemplates an anticipated Commercial Operation Date of December 31, 2025, and requires that we provide a written explanation if the Commercial Operation Date is anticipated to occur after that date.

The Commercial Operation Date as defined under the Lease is now expected to occur on or before May 29, 2026. This revision to the Commercial Operation Date is due to an approximately six (6) month delay in the timing of the New York State Public Service Commission (“PSC”) approval of the Champlain Hudson Power Express’ Tier 4 Renewable Energy Certificate Purchase and Sale Agreement,¹ which did not occur until April 14, 2022, and postponed the finalization of key project agreements as well as project financing to later that year. Construction of the transmission facility then commenced on November 30, 2022, and CHPE LLC has since held to its schedule and remains on track to hit commercial operations this Spring.

Please let us know if you have any questions. We would be happy to discuss further.

Best regards,



Todd Singer
Chief Financial Officer

¹ Tier 4 Renewable Energy Certificate Purchase and Sale Agreement dated November 29, 2021, available to download at <https://documents.dps.ny.gov/public/Common/ViewDoc.aspx?DocRefId=%7bBEF5BDE7-C199-4D97-B898-6E724DB26641%7d>

cc: The Forman Law Firm
68 Simmons Avenue
Cohoes, New York 12047
Attention: Walter J. Forman, Esq.

Hodgson Russ LLP
677 Broadway, Suite 401
Albany, New York 12207
Attention: Christopher C. Canada, Esq.

Matthew S. Moses, Esq. (via email)

December 19, 2025

122 2nd Street Assoc, LLC

701 River Street

Troy, NY 12180

Dear Albany County Industrial Development Agency,

122 2nd Street Associates, LLC known as Tilley Lofts is completing a HUD 223(f) refinancing of our existing loan. As you aware, we have a PILOT and the lender requires certain sign offs for the purpose of the loan aligning with the PILOT.

Our attorneys will provide the documentation for your review and we will need approval from the IDA at one of your meetings, preferably in January as we have rate locked already.

Thank you

A handwritten signature in black ink, appearing to read 'Thomas Rossi', with a stylized, cursive script.

Thomas Rossi

Member

122 2nd Street Assoc, LLC

**RESOLUTION AUTHORIZING REFINANCING AND SUBORDINATION
122 2ND STREET ASSOC., LLC PROJECT**

A regular meeting of Albany County Industrial Development Agency (the “Agency”) was convened in public session at the offices of the Agency located at 111 Washington Avenue – Suite 100 in the City of Albany, Albany County, New York on January 7, 2025 at 5:30 o’clock p.m., local time.

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

PRESENT:

Michael J. Paparian	Chairperson
Dennis Feeney	Vice Chairperson
Marlene McTigue	Secretary
William Murphy	Treasurer
Anton Dreslin	Assistant Secretary
Paul Nylin	Member
Hon. Wanda Willingham	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Kevin O’Connor	Chief Executive Officer
Amy Thompson	Chief Financial Officer
Christopher C. Canada, Esq.	Agency Counsel

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

Resolution No. 0126-__

RESOLUTION AUTHORIZING THE EXECUTION BY ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY OF CERTAIN DOCUMENTS IN CONNECTION WITH A REFINANCING RELATING TO THE 122 2ND STREET ASSOC., LLC PROJECT.

WHEREAS, Albany County 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 178 of the 1975 Laws of New York, as amended, constituting Section 903-b 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 certain facilities 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 (the “State”), to

improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

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

WHEREAS, on July 1, 2015 (the “Closing”), the Agency granted certain financial assistance to 122 2nd Street Assoc., LLC (the “Company”) to assist in financing a project (the “Project”) consisting of the following: (A) (1) the acquisition of an interest in a parcel of real estate containing approximately 1.46 acres of land located at 122 2nd Street in the City of Watervliet, Albany County, New York (the “Land”), together with the existing building containing approximately 80,000 square feet of space located thereon (the “Facility”), (2) the reconstruction and renovation of the Facility, and (3) the acquisition and installation thereon and therein of machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment being hereinafter collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company, to constitute a mixed use retail/residential facility and to be leased by the Company to various commercial and residential tenants and any other directly and indirectly related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of the Bonds; and (C) the lease of the Project Facility to the Company pursuant to a lease agreement dated as of July 1, 2015 (the “Lease Agreement”) by and between the Company and the Agency; and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement, (A) the Company executed and delivered to the Agency (1) a certain lease to agency dated as of July 1, 2015 (the “Lease to Agency”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company leased to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the “Leased Premises”); (2) a certain license agreement dated as of July 1, 2015 (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 certain bill of sale dated as of July 1, 2015 (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 certain payment in lieu of tax agreement dated as of July 1, 2015 (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 and (2) a certain project benefits agreement dated as of July 1, 2015 (the “Project Benefits Agreement”) relating to the granting of the Financial Assistance by the Agency to the Company, (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”) (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 in the principle sum of up to \$6,500,000 (the “Loan”) from Pioneer Savings Bank (“Pioneer”), which Loan was secured by (A) a mortgage (with assignment of rents) and security agreement dated as of July 1, 2015 (the “Mortgage”) from the Agency and the Company to Pioneer and (B) an assignment of leases and rents dated as of July 1, 2015 (the “Assignment of Rents”) from the Agency and the Company to Pioneer; and

WHEREAS, to provide further funding for the Project, the Company obtained a loan in the principal amount of \$360,000 (the “Additional Loan”) from Pioneer, which Additional Loan was secured by a mortgage dated as of November 2, 2017 (the “Additional Mortgage”) from the Company and the Agency to Pioneer; and

WHEREAS, by correspondence dated December 19, 2025 (the “Request”), which Request is attached hereto as Exhibit A, the Company as requested that the Agency (1) consent to a refinancing (the “Refinancing”) of the Loan, the Additional Loan and any other existing loans with a loan in the principal amount of \$11,440,000 (the “Refinanced Loan”) from Gershman Investment Corp. (the “Lender”), which Refinanced Loan is being insured by the United States Department of Housing and Urban Development (“HUD”), (2) to enter into any HUD related documents to evidence the Refinancing and the Agency’s subordination of the Basic Documents thereto (collectively, the “Refinancing Documents”) and (3) to enter into loan documents to evidence the refinancing of the Refinanced Loan to include, but not limited to an estoppel certificate (collectively, the “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 ALBANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

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

(A) That the actions described in the Request (collectively, the “Action”) constitute 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 for the Project.

(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 Action.

Section 2. Subject to (A) approval by Agency Counsel to the form of the Refinancing Documents and Loan Documents, (B) compliance with the terms and conditions contained in the Basic Documents, (C) evidence satisfactory to the Agency that all payments in lieu of taxes and other local fees and assessments relating to the Project Facility, if any, have been paid by the Company and (D) the payment by the Company of the administrative fee of the Agency, if any, and all other fees and expenses of the Agency in connection with the delivery of the Refinancing Documents and Loan Documents, including the fees of Agency Counsel, the Agency hereby authorizes the execution by the Agency of the Refinancing Documents and Loan Documents.

Section 3. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chairperson, Vice Chairperson or Chief Executive Officer of the Agency is hereby authorized to execute and deliver the Refinancing Documents to the Company, 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 substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chairperson, Vice Chairperson or Chief Executive Officer shall approve, the execution thereof by the Chairperson, Vice Chairperson or Chief Executive Officer 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 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 Refinancing Documents and 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:

Michael Paparian	VOTING	_____
Dennis Feeney	VOTING	_____
Marlene McTigue	VOTING	_____
William Murphy	VOTING	_____
Anton Dreslin	VOTING	_____
Paul Nylin	VOTING	_____
Hon. Wanda Willingham	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 (Assistant) Secretary of Albany County 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 January 7, 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 _____ day of January, 2026.

(Assistant) Secretary

(SEAL)

EXHIBIT A
REQUEST
- SEE ATTACHED -

December 19, 2025

122 2nd Street Assoc, LLC

701 River Street

Troy, NY 12180

Dear Albany County Industrial Development Agency,

122 2nd Street Associates, LLC known as Tilley Lofts is completing a HUD 223(f) refinancing of our existing loan. As you aware, we have a PILOT and the lender requires certain sign offs for the purpose of the loan aligning with the PILOT.

Our attorneys will provide the documentation for your review and we will need approval from the IDA at one of your meetings, preferably in January as we have rate locked already.

Thank you



Thomas Rossi

Member

122 2nd Street Assoc, LLC