

A regular meeting of Albany County Industrial Development Agency was convened in public session at the offices of the Agency located at 112 State Street in the City of Albany, Albany County, New York on November 6, 2002 at 5:30 o'clock, p.m., local time.

The meeting was called to order by the Chairman and, upon roll being called, the following members of the Agency were:

PRESENT:

Hon. Fowler J. Riddick	Chairman
Hon. Susan M. Burns	Secretary
Hon. Gary W. Domalewicz	Treasurer
L. Patrick Bender	Member
Hon. Gene Messercola	Member
Michael Paparian	Member
Theresa M. Ries	Member

ABSENT:

NONE

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Dennis A. Feeney, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Bond Counsel

The following resolution was offered by Hon. Gary W. Domalewicz, seconded by L. Patrick Bender, to wit:

**RESOLUTION FINALIZING INDUCEMENT RESOLUTION FOR A
CERTAIN CIVIC FACILITY PROJECT FOR LA SALLE SCHOOL**

WHEREAS, Albany County 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 178 of the 1975 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to 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, pursuant to an application (the "Application") submitted to the Agency by La Salle School (the "Institution") the members of the Agency, by resolution adopted on September 4, 2002 (the "Preliminary Inducement Resolution"), determined to issue its revenue bonds for the purpose of financing a portion of the cost of a project (the "Project") consisting of: (A) (1) the acquisition of an interest in a parcel of real estate containing approximately 6.13 acres located at 391 Western Avenue in the City of Albany, Albany County, New York (the "Land"), together with the existing buildings described as follows located on the Land: (a) the Tower Building containing approximately 18,200 square feet of space, (b) the Burke Building containing approximately 16,000 square feet of space, and (c) the Administration Building containing approximately 11,100 square feet of space (collectively, the "Facility"), (2) the reconstruction of the Facility, (3) the acquisition and installation therein and thereon of certain machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"), and (4) the refinancing of certain existing indebtedness incurred by the Institution in connection with the acquisition, construction, reconstruction, renovation and equipping of various portions of the improvements located on the Land, all of the foregoing to constitute a facility to be owned and operated by the Institution as an educational facility and for directly and indirectly related uses; (B) the financing of all or a portion of the costs of the foregoing by the issuance of its civic facility revenue bonds in one or more issues or series in an aggregate principal amount not to exceed \$3,500,000 (the "bonds"); (C) the granting of certain other "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from sales taxes, real estate transfer taxes and mortgage recording taxes (collectively with the Bond, the "Financial Assistance"); and (D) the sale of the Project Facility to La Salle School, a not-for-profit corporation (the "Institution"); and

WHEREAS, in compliance with the provisions of Section 859-a of the Act, the Preliminary Inducement Resolution indicated that the undertakings of the Agency contained therein are contingent upon the Agency making a determination to proceed with the Project following compliance by the Agency with the public notice and public hearing requirements set forth in Section 859-a of the Act; and

WHEREAS, pursuant to the authorization contained in the Preliminary Inducement Resolution, the Chairman of the Issuer (A) caused notice of a public hearing of the Issuer pursuant to Section 859-a of the Act and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), to hear all persons interested in the Project and the financial assistance being contemplated by the Issuer with respect to the Project (the "Public Hearing") to be mailed to the chief executive officer of the county and of each city, town, village and school district in which the Initial Project is to be located on September 12, 2002, (B) caused notice of the Public Hearing to be posted on September 12, 2002 on a bulletin board located on the first floor of 112 State Street in the City of Albany, Albany County, New York, and on a bulletin board in the Albany County Courthouse located in the City of Albany, Albany County, New York, (C) caused notice of the Public Hearing to be published on September 16, 2002 in the Albany Times Union, a newspaper of general circulation available to residents of the City of Albany, (D) conducted the Public Hearing on October 17, 2002 at 4:30 o'clock p.m., local time in the George

E. Hanner Chapel/Cultural Center of the Institution located at 391 Western Avenue in the City of Albany, Albany County, New York, and (E) prepared a report of the Public Hearing (the "Report") which fairly summarized the views presented at said public hearing and distributed same to the members of the Issuer and to the County Executive of Albany County, New York; and

WHEREAS, the Preliminary Inducement Resolution provided that the obligation of the Agency to proceed with the Project was subject to certain conditions, including compliance with the procedural requirements of Section 859-a of the Act; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act"), and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (the "Regulations", and collectively with the SEQR Act, "SEQRA"), by resolution adopted by the members of the Agency on November 6, 2002 (the "SEQR Resolution"), the Agency determined that the Project constitutes a "Type II action" that will not have a "significant effect on the environment" pursuant to SEQRA and, accordingly, that no environmental impact statement need be prepared with respect to the Project (as such quoted terms are defined in SEQRA); and

WHEREAS, having complied with the requirements of SEQRA and Section 859-a of the Act with respect to the Project, the Agency now desires, pursuant to the Preliminary Inducement Resolution of the Act, to make its final findings with respect to the Project and its final determination whether to proceed with the Project; and

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

Section 1. Having reviewed the Report, and having considered fully all comments contained therein, the Agency hereby determines to proceed with the Project and the granting of the Financial Assistance described in the notice of the Public Hearing;

Section 2. 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:

Hon. Fowler J. Riddick	VOTING <u>YES</u>
L. Patrick Bender	VOTING <u>YES</u>
Hon. Susan M. Burns	VOTING <u>YES</u>
Hon. Gary W. Domalewicz	VOTING <u>YES</u>
Hon. Gene Messercola	VOTING <u>YES</u>
Michael Paparian	VOTING <u>YES</u>
Theresa M. Ries	VOTING <u>YES</u>

The foregoing Resolution was thereupon declared duly adopted.

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 November 6, 2002, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Agency and of such resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respect 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 through 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 6th day of November, 2002.

Susan M. Burns
(Assistant) Secretary

(SEAL)