



**Tuesday, May 19, 2015**  
8:30 a.m.  
21 Lodge Street

**CAPITALIZE ALBANY**  
**CORPORATION**

**Capitalize Albany Corporation**  
**Finance and Investment Committee Meeting**  
**Agenda**

1. Review of the minutes from the Finance & Investment Committee meeting of April 21, 2015
2. Status of Loan Program
3. Update on 526 Central Avenue
4. Old Business
  - a) Status of Unrestricted Funds
  - b) Review of Investment Metrics and Compliance
5. Other Business

**Capitalize Albany Corporation Finance & Investment Committee Meeting  
MINUTES  
April 21, 2015**

The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 8:30 a.m., Tuesday, April 21, 2015 at 21 Lodge Street.

The following were in attendance:

**Committee Members:**

Anders Tomson  
Jeff Sperry  
John Harris

**Other:**

Tom Owens  
Bob Hennes, Hugh Johnson Advisors

**Staff:**

Sarah Reginelli, Brad Chevalier, Mark Opalka, Sabina Mora, Andy Corcione, and Chantel Burnash

The regular meeting of the Capitalize Albany Corporation Finance & Investment Committee was called to order at 8:32 a.m.

**Approval of Minutes for January 20, 2015 Finance & Investment Committee Meeting**

The Committee reviewed the minutes of the January 20, 2015 meeting. Jeff Sperry made a motion for approval. John Harris seconded. The Committee agreed unanimously to approve the minutes.

**Hugh Johnson Advisors Update**

Bob Hennes of Hugh Johnson Advisors reviewed the Portfolio Report and the Short Term Investment Services Report as of March 31, 2015 with the Committee. Mr. Hennes discussed in detail the Investment Portfolio. Mr. Hennes advised the Committee that Corporation's Investment Policy remains appropriate. The Committee members discussed the Policy, and concluded that the Corporation's strategy and policy is well thought out.

A motion to accept the Hugh Johnson Advisors Portfolio Report and move it to the full Board was made by John Harris and seconded by Jeff Sperry. A vote being taken, the motion passed unanimously.

**Quarterly Financial Report**

Mark Opalka reviewed the quarterly financial statements with the Committee and went over the highlights outlined in the memo distributed to the Committee prior to the meeting. The Committee recommended Staff budget for the replacement the boiler in 2016 and encouraged Staff to also look into solar options, which could be eligible for benefits or credits through

NYSERDA. Another recommendation of the Committee was to hire an advisor to look at the Corporation's health insurance plan to ensure it is competitive and examine options such as high deductible plans.

A motion to accept the quarterly financial report and move it to the full Board was made by John Harris and seconded by Jeff Sperry. A vote being taken, the motion passed unanimously.

**40 – 48 South Pearl Street, LLC loan request**

Staff reviewed the request of 40 -48 South Pearl Street, LLC (the "Applicant"). The Applicant is seeking a \$275,000 loan from the Corporation to assist with the completion of 16 market rate residential units and four commercial units as part of the redevelopment of 40 – 48 South Pearl Street. The gross building area is approximately 24,000 square feet and the gross leasing space is approximately 18,500 square feet. There is a 10-car surface space parking lot behind the building for tenants. The proposed financing from the Corporation will be subordinate to a committed construction to permanent loan from Kinderhook Bank totaling \$1.792 million dollars. In addition to the proposed Corporation and Kinderhook financing, the Applicant is pursuing a reimbursable grant from National Grid for \$50,000. The Applicant is also pursuing City of Albany Industrial Development Agency sales and mortgage tax exemptions. The proposed project qualifies for the City of Albany's 485-A tax abatement program which will offer tax relief for twelve years.

A motion to move the loan request to the next Board meeting with positive recommendation was made by Jeff Sperry and seconded by John Harris.

**Other Business**

Staff reviewed the status of active and upcoming projects with the Board.

There being no further business the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 10:05 a.m.

**REQUEST FOR PROPOSALS**

**Commercial Real Estate Brokerage Services**

Issue Date: May 13, 2015  
Due Date: May 27, 2015 at 4:00 PM  
Owner: Capitalize Albany Corporation  
Attention: RFP Response  
21 Lodge Street  
Albany, NY 12207

All inquiries for information should be in writing and directed to: Capitalize Albany Corporation, address listed above or email [acorcione@capitalizealbany.com](mailto:acorcione@capitalizealbany.com).

HARD-COPY, ORIGINAL PROPOSALS MUST BE RECEIVED BY CAPITALIZE ALBANY CORPORATION ON OR BEFORE THE DATE AND TIME DESIGNATED ON THIS SOLICITATION. ELECTRONIC SUBMISSIONS AND FACSIMILE SUBMISSIONS WILL NOT BE ACCEPTED IN LIEU OF THE HARD-COPY, ORIGINAL PROPOSAL. OFFERORS ARE RESPONSIBLE FOR THE DELIVERY OF THEIR PROPOSAL. PROPOSALS RECEIVED AFTER THE OFFICIAL DATE AND TIME WILL BE REJECTED.

SEND PROPOSALS BY MAIL, HAND DELIVERY, OR COURIER TO: CAPITALIZE ALBANY CORPORATION, 21 LODGE STREET, ALBANY, NEW YORK 12207. THE RFP TITLE, DATE AND TIME OF PROPOSAL SUBMISSION DEADLINE, AS REFLECTED ABOVE, MUST CLEARLY APPEAR ON THE FACE OF THE RETURNED PROPOSAL PACKAGE.

In compliance with this Request for Proposals and to all conditions imposed therein and hereby incorporated by reference, the Undersigned offers and agrees to furnish the goods/services described herein in accordance with the attached signed proposal or as mutually agreed upon by subsequent negotiation.

Name and Address of Firm:

\_\_\_\_\_ Date: \_\_\_\_\_

\_\_\_\_\_ By (Signature in Ink): \_\_\_\_\_

\_\_\_\_\_ Zip Code \_\_\_\_\_ Name Typed: \_\_\_\_\_

E-Mail Address: \_\_\_\_\_ Title: \_\_\_\_\_

Telephone (\_\_\_\_) \_\_\_\_\_ Fax Number: \_\_\_\_\_

FEI/FIN NO: \_\_\_\_\_

## **I. PURPOSE**

The Capitalize Albany Corporation is a not-for-profit organization which implements programs and resources that create, retain, and attract business in the City of Albany. The Mission of the Capitalize Albany Corporation is to facilitate transformational projects that the City of Albany has identified as priorities. The Capitalize Albany Corporation achieves this through its facilitation of transformational development projects identified as priorities by the corporation's planning efforts, such as the corporation's Capitalize Albany economic development strategy.

The intent and purpose of the Request for Proposals (RFP) is to solicit sealed proposals to establish a contract for Commercial Real Estate Brokerage Services for the 3.4 acre site located at 526 Central Avenue, Albany, New York, formerly housing the Albany Police Station.

The Corporation is in the process of completing pre-development work on site, including environmental remediation. This will leave a large developable site. The purpose of this RFP is to find a broker to successfully market the site to a buyer who will develop and tenant it. Please note that the Corporation is willing to consider subdivision of the site to a buyer who will develop and tenant it. A subdivision will only be considered if it is determined that such subdivision does not significantly devalue or decrease the marketability of the remaining site.

Proposals will be received until 4:00 PM Eastern Standard Time on May 22, 2015.

## **II. PROPOSAL PREPARATION AND SUBMISSION INSTRUCTIONS:**

In order to be considered for selection, the respondent must submit a complete response to this RFP. Two copies of each proposal must be submitted to Capitalize Albany Corporation. The proposals shall be signed by an authorized representative of the respondent.

Proposals should be as thorough and detailed as possible so that Capitalize Albany Corporation may evaluate the respondent's capabilities to provide the required services. Respondents are required to submit the following items as a complete proposal:

1. The RFP cover sheet signed and filled out as required. Provide the names of the person(s) who will be authorized to make representations for the Respondent, their titles, addresses, and telephone numbers. Provide information confirming that the person signing the RFP is authorized to bind the firm.

2. A written narrative statement to include (a) experience of your company and its staff in providing the services described in Contract Requirements; (b) names, qualifications and relevant experience of personnel to be assigned to the contract; (c) resumes of staff to be assigned to the contract; (d) locations of company offices that will service the contract; (e) description of the firm relative to the size of the project.

3. Specific plans for providing the proposed services including, but not limited to (a) list of proposed services; (b) proposed approach and methodology (preliminary marketing plans); (c) how the services will be performed and schedules; (d) method of initiating services; and (e) description of any other services not outlined in the solicitation.

4. Current number and location of other commercial properties listed and leased locally (to assist the Corporation in evaluating the expertise of the Respondent and its staff to provide the specific services).

5. The average time to lease comparable retail and other comparable properties within the area.

6. A list of at least five (5) references where the Respondent has provided the services described in the RFP. Include the organization, contact name, title, location, telephone number, and email address. Provide the information on past and current contracts.

7. Provide a proposed summary and schedule for the key activities required to implement a smooth transition should you be awarded the contract. Include and identify all action or information required from the Corporation.

8. Anticipated primary and secondary buyers to be targeted.

9. Suggested listing price of the site.

10. Detailed proposed fees and commissions and timing of payment.

### **III. CONTRACT AND REQUIREMENTS**

Described below are the minimum services Capitalize Albany Corporation expects in establishing an agreement with the Broker. Services include, but are not limited to the following:

A. Kick-Off Meeting. The Broker and its staff will meet with the Capitalize Albany Corporation to discuss the expectations of all parties.

B. Develop a Marketing Plan for attracting and securing a tenant for the site. The plan should employ multiple types of advertising to target potential tenants who compliment the use of the site and conforms to the zoning requirements. The plan and potential tenants are subject to the Capitalize Albany Corporation approval. A preliminary marketing plan should be included in the applicant's application. The marketing plan should include, but should not be limited to, the following topics:

1. A strategy to position and market the site,

2. Broker responsibilities,

3. Sample print materials, to be approved by the Capitalize Albany Corporation, and

4. Methods to disseminate referrals and market information.

The Broker will identify and/or coordinate the development of additional marketing materials, as necessary, including graphics and/or other materials to be used to market the site. Any and all marketing materials developed by the Broker on behalf of Capitalize Albany Corporation will become the property of the Corporation.

Additionally, the Broker is expected to attend and/or host industry events, as necessary, in order to promote and market the site.

C. Provide Market Analyses and Pricing Guidance for the site. Analyses should include information regarding local and national market conditions, local and national prices, and business terms. The Broker will also be expected to provide financial modeling and analyses of proposed transaction alternatives.

D. Provide Summarization and Analyses of Potential Tenants. Reports summarizing tenant options should include, but not limited to, a list of each potential tenant directly contacted by the Broker, asking prices, and business terms. The Broker will also be expected to provide financial modeling and analyses of proposed transaction alternatives.

E. Attend Meetings as Necessary. The Broker will be expected to meet with Capitalize Albany Corporation periodically, and as needed, to provide updates of marketing activities and real estate advice related to the site.

F. Assist in the Negotiation of Lease Terms with potential tenants and/or their agents.

G. Provide Services in connections with the Preparation, Drafting and Execution of Final Lease Agreements.

#### **IV. EVALUATION CRITERIA:**

Proposal shall be evaluated by Capitalize Albany Corporation using the following criteria:

A. Demonstrated expertise, experience, and qualifications of the Respondent's personnel that will be assigned to provide broker services related to the Contract Requirements.

B. Specific plans and methodology for the providing the proposed services

C. Fee structure, amount and timing of payment.

#### **V. RIGHT TO REJECT PROPOSALS AND WAIVE INFORMALITIES**

Issuance of this RFP and receipt of proposals does not commit Capitalize Albany Corporation to award a contract. The Capitalize Albany Corporation reserves and may exercise the following rights and opinions with respect to the selection process:

1. To reject any or all proposals and reissue the RFP at any time before execution of a final contract.

2. To supplement, amend or otherwise modify the RFP at any time before selection of one or more respondents for negotiation and to cancel this RFP with or without issuing another RFP.
3. To accept or reject any or all of the items in any proposal and award a contract, in whole or in part.
4. To waive any minor informality, defect or deviation from this RFP that is not, in the Capitalize Albany Corporation's sole judgment, material to the proposal.
5. To request that some or all of the respondents, clarify, modify or supplement proposals.
6. To conduct concurrent contract negotiation with multiple respondents.

#### **VI. CONTRACT PERIOD:**

The term of this contract is for a maximum of one year, or as negotiated. There is expected to be an option for one one-year renewal, or as negotiated.

#### **VII. QUESTIONS AND ANSWERS:**

Email any questions or requests for clarifications to Andy Corcione, [acorcione@capitalizealbany.com](mailto:acorcione@capitalizealbany.com)

#### **SUBMISSION**

Please submit your proposals in letterform, on or before **4:00 P.M. on Wednesday, May 27, 2015**. Fax and email submissions will not be accepted. Letters should be sent to:

Capitalize Albany Corporation  
ATTN: RFP Response  
21 Lodge Street  
Albany, New York 12207

Direct questions regarding the preparation of responses in writing to:

Andy Corcione, Economic Developer  
Capitalize Albany Corporation  
21 Lodge Street  
Albany, New York 12207



## OPTION FOR THE PURCHASE OF REAL PROPERTY

THIS OPTION FOR THE PURCHASE OF REAL PROPERTY, hereinafter referred to as this "Agreement", is made and entered into as of the 28 day of December, 2011, by and between CITY OF ALBANY, a municipal corporation created under the laws of New York State, with offices located at 24 Eagle Street, Albany, New York 12207, Party of the First Part, herein referred to as "Seller", and CITYWIDE PROPERTY HOLDINGS, LLC, a New York State limited liability company, with offices located at 21 Lodge Street, Albany, New York 12207, Party of the Second Part, herein referred to as "Purchaser".

### WITNESSETH THAT:

WHEREAS, Seller is the owner of certain real properties commonly known as 524 Central Avenue, Albany, New York, Tax Parcel 65.37-3-54; 526 Central Avenue, Albany, New York, Tax Parcel 65.37-3-53; Rear 526 Central Avenue, Albany, New York, Tax Parcel 65.37-3-55.1; and 445 Manning Boulevard, Albany, New York, Tax Parcel 65.37-3-47, more particularly described in Exhibit A, attached hereto and incorporated by reference herein (the "Property"); and

WHEREAS, Seller desires to sell, and Purchaser desires to purchase, the Property.

NOW, THEREFORE, for and in consideration of the payment by Purchaser to Seller of the sum of FIVE-HUNDRED THOUSAND DOLLARS (\$500,000.00), hereinafter referred to as the "Option Sum," for which Purchaser will receive a credit at the Closing, the foregoing premises, the mutual covenants and agreements set forth herein and other good and valuable consideration, all of which both parties respectively agree constitutes sufficient consideration received at or before the execution hereof, the parties do hereby agree as follows:

#### 1. GRANT OF OPTION

1.1 Seller hereby grants unto Purchaser the irrevocable, sole and exclusive Option to purchase the Property in consideration for FIVE-HUNDRED THOUSAND DOLLARS (\$500,000.00), upon the terms and conditions set forth herein. The "Option Sum" shall become due and payable upon execution of this contract by all parties, and shall be non-refundable. Any consideration paid as part of the "Option Sum" shall be applied as a credit towards Purchaser at the time of Closing.

#### 2. TERM OF OPTION

2.1 The term of the Option will begin on the date hereof and will end at 5:00 o'clock p.m., on the last day of the fifth year thereafter.

#### 3. EXERCISE OF OPTION

3.1 Exercise. Purchaser may exercise the Option at any time during the term of the Option by giving notice thereof to Seller in the manner hereinafter provided. Upon the exercise of the Option by Purchaser, this Agreement will automatically constitute a contract between

Seller and Purchaser for the sale and purchase of the Property upon the terms and conditions set forth herein.

3.2 Failure To Exercise The Option. If Purchaser does not exercise the Option before the end of the term of the Option, this Agreement will end, and neither party will have any further obligation hereunder.

#### 4. PURCHASE PRICE

4.1 In the event that Purchaser shall exercise their option to purchase, the Purchase Price for the properties will be FIVE-HUNDRED THOUSAND DOLLARS (\$500,000.00).

#### 5. COVENANTS AND WARRANTIES

5.1 Covenants. Seller hereby covenants and agrees with Purchaser as follows:

5.1.1 At all times prior to the Closing, Seller will reasonably perform and discharge all obligations imposed upon Seller under all laws, ordinances, rules, regulations or orders of court affecting the Property or the ownership or maintenance thereof.

5.1.2 Seller will not lease, encumber, transfer or assign or enter into any agreement to lease, encumber, transfer or assign the Property or any interest therein.

5.1.3 At all times prior to the Closing, Purchaser, acting through its officers, employees, independent contractors and authorized representatives, will have the right to enter upon the Property for the purpose of making inspections, surveys, soil tests and such other tests as Purchaser may deem necessary or desirable.

5.2 Warranties. To induce Purchaser to exercise the Option, Seller makes the following warranties, upon which Purchaser will be entitled to rely without independent investigation and verification, and each of which will be deemed to be material to this Agreement:

5.2.1 To Seller's best knowledge, Seller is vested with good and marketable and insurable fee simple title to the Property, free and clear of all Title Defects except the Permitted Title Exceptions.

5.2.2 Seller has the full right, power and authority to enter into this Agreement and to execute the terms and provisions hereof.

5.2.3 Purchaser shall have the right to conduct, at its own cost and expense, Environmental Assessments as necessary to identify the existence of actual or potential sources of liability in the Environment of the Property. Seller herein authorizes Purchaser, its agents and contractors to enter the Property for the purpose of conducting said Environmental Assessments and agrees to provide Seller with all information in Seller's possession or within Seller's knowledge, based on reasonable inquiry, concerning the Premise's prior use(s).

5.2.4 In the event that an Environmental Assessment determines that an environmental condition exists which will need to be remediated prior to Closing, Seller will reasonably assist Purchaser in finding available outside funding sources to complete remediation of Environmental Conditions.

5.2.5 There are no taxes, assessments or liens of any type whatsoever, arising out of or in connection with the Property or Seller's use thereof which are presently due and payable.

5.2.6 There are no easements, deeds, covenants, agreements or restrictions of any nature whatsoever which may now or hereafter limit access to the Property from any adjoining public way or interfere with Purchaser's use of the Property.

5.2.7 Seller will take, or cause to be taken, all action necessary to cause the warranties made in this Agreement to remain true and correct in all respects from the date hereof through the Closing Date and will refrain from taking any action which would cause or threaten to cause any such warranties to become incorrect or untrue at any time during said period.

## 6. ADJUSTMENTS

6.1 Adjustments at Closing. There shall be prorated and adjusted as of 12:00 midnight prior to the delivery of the deed all real property taxes and assessments appearing on current tax bills (if applicable) computed on a fiscal year basis. Subject to any such adjustments, all real property taxes and assessments which are due and payable prior to Closing shall be paid in full by the Seller, and all real property taxes and assessments which are due and payable after Closing shall be Purchaser's responsibility. Final readings and final billings for utilities will be made, if possible, as of the day preceding the Closing, in which event no proration will be made at Closing with respect to utility bills. If final readings and final billings for utilities are not available as of the day prior to Closing, the parties shall prorate utility bills based on the most recent utility bills and, upon receipt of the actual utility bills which include the Closing date, the parties shall make necessary adjustment payments between themselves after Closing.

## 7. DELIVERY OF DOCUMENTS

7.1 Pre-Closing Delivery of Property Documents. Except to the extent the same have already been delivered to Purchaser or its attorneys, Seller shall, within five (5) business days after notice of intent to purchase, deliver to the Purchaser or its attorneys the following, provided the same are in the Seller's possession or under the Seller's control (collectively, the "Property Documents"):

- A. Any existing title searches and insurance policies pertaining to the Property which are in Seller's possession or under its control;
- B. Copies of any surveys pertaining to the Property which are in Seller's possession or control;

8.  
TITLE

8.1 Title Search and Survey. Purchaser shall be responsible for obtaining, at its expense, any title searches, title insurance commitments, and/or surveys of the Property which Purchaser deems necessary or appropriate to confirm that Seller has good and marketable title to the Property.

9.  
DEED

9.1 At Closing, Seller shall deliver to Purchaser a quitclaim deed.

10.  
POSSESSION

10.1 Purchaser shall have possession and occupancy of the Property from and after the date of delivery of the deed.

11.  
SURVIVAL OF REPRESENTATIONS

11.1 All representations made herein shall survive the Closing (as hereinafter defined) for a period of four (4) months, at which time such representations shall be deemed to have terminated.

12.  
CONDITION OF PROPERTY

12.1 Purchaser acknowledges and agrees that, Purchaser shall have the right to inspect and examine the physical condition and state of repair of the Property, including the Land, Improvements, fixtures, facilities, and Personal Property included in this sale, to the extent necessary in Purchaser's judgment to determine the condition of the Property, including, without limitation, the presence of any environmental contamination, pollution, or other adverse environmental conditions.

12.2 Purchaser shall accept the Property "AS IS" in its present condition and state of repair, subject to reasonable use, wear, tear and natural deterioration between the Effective Date of this Contract and the date of Closing, without any reduction in the Purchase Price or claim or offset of any kind against the Seller.

13.  
COSTS

13.1 Purchaser shall pay for the tax and title searches continued through the Closing, the cost of any survey and/or title insurance Purchaser elects to obtain. Purchaser shall also pay the fee for recording the deed and the fee for filing the Real Property Transfer Report. Seller shall pay the Real Property Transfer Tax (if applicable), and the fee for filing the Form TP-584 Certificate.

14.  
BROKERS

14.1 Seller and Purchaser represent and warrant to each other that they have not dealt with any broker, finder, or other intermediaries in connection with this Contract who or which might be entitled to a commission on account of the sale of the Property to Purchaser.

15.  
CLOSING

15.1 The transaction contemplated by this Contract shall be closed at the offices of Citywide Property Holdings, LLC, Inc. at 11:00 a.m. on or before the 90th day (or if such 30<sup>th</sup> day falls on a weekend or holiday, then on the next business day) following notification from Purchaser that they wish to exercise their option to purchase as contained herein. Time is not of the essence with respect to the Closing Date, and the transaction contemplated by this Contract may be closed or at such other time and place as Seller and Purchaser mutually agree upon. However, at any time after the Closing Date (as defined above), either party may make time of the essence with respect to the Closing Date by giving the other party at least ten (10) business days notice of its election to declare time of the essence.

16.  
SELLER'S CLOSING DELIVERIES

- 16.1 Seller shall deliver to Purchaser at Closing the following:
- (a) A quitclaim deed to the Property to Purchaser or Purchaser's assignee;
  - (b) Proof of payment of all real property taxes, water charges, sewer charges, and other municipal charges affecting the Property through Closing;
  - (c) Form TP-584 Combined Property Tax Affidavit completed and executed by Seller;
  - (d) Closing Statement with closing adjustments calculated as of 12:00 midnight prior to the Closing;

(e) A FIRPTA statement certifying that Seller is not a “foreign person”, “foreign corporation”, or “foreign estate”, as those terms are defined in Section 1445 of the Internal Revenue Code and the Treasury regulations promulgated thereunder;

(f) Form RP 5217 Real Property Transfer Report completed and executed by Seller;

(g) A certified copy of the resolution of the Common Council of the City of Albany (Seller), approving the sale and conditions of this Contract, approving the sale of the Property to Purchaser on the terms and conditions stated herein, and confirming the authority of the officer executing the deed and other Closing documents.

(h) Such other customary documents as may be reasonably required by Purchaser's attorney and title company to consummate the transaction contemplated by this Contract.

## 17. NOTICES

17.1 Any notice permitted or required to be given by the terms of this Contract shall be in writing and shall be sufficiently given if hand delivered, sent by certified mail, return receipt requested, or sent by nationally recognized overnight courier service (such as Federal Express or Airborne Express) addressed as follows:

If to Seller:

City of Albany Corporation Counsel  
24 Eagle Street, Room 106  
Albany, New York 12207  
Attention: Bradford D. Burns, Assistant Corporation Counsel

If to Purchaser:

Citywide Property Holdings, LLC  
21 Lodge Street  
Albany, New York 12207  
Attention: Tom Owens, Esq.

Notices given pursuant to this section shall be deemed to have been received (a) if personally delivered, upon delivery; (b) if sent by certified mail, three (3) days after the notice was mailed; or, (c) if sent by nationally recognized overnight courier service, one (1) day after sending. Either party may, by written notice given in accordance with this section, designate a different address or addresses to which such notices shall be sent. Notices given pursuant to this section which are given by the attorney for either party shall have the same force and effect as notices given by the party on whose behalf the notice is given. Any notice which is required or

permitted to be given by Seller or Purchaser pursuant to this Contract may be given on behalf of Seller or Purchaser by such party's attorney named above.

18.

RESTRICTION AGAINST ASSIGNMENT

18.1 Purchaser shall not assign this Contract or any interest in this Contract without Seller's prior written consent.

19.

MISCELLANEOUS PROVISIONS

19.1 Successors and Assigns. The terms, covenants, conditions and agreements contained herein shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns (except to the extent assignment is prohibited hereunder).

19.2 Entire Agreement. This Contract, including its schedules and/or exhibits, constitutes the entire agreement between Seller and Purchaser relating to the within transaction, and is intended to supersede any prior agreements between the parties with respect to the sale and purchase of the Property.

19.3 Modification. This Contract shall not be amended, modified, supplemented, or revoked, except by a writing signed by Seller and Purchaser.

19.4 Captions. The captions contained in this Contract are for convenience only, and are not intended to limit or amplify the terms hereof in any way.

19.5 Counterparts. This Contract may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument, and may be executed and delivered via facsimile or e-mail transmission.

19.6 Governing Law. This Contract shall be governed by the laws of the State of New York, without regard to the conflicts of law provisions thereof.

19.7 Invalidity. If any clause, provision or section of this Contract shall be ruled invalid by any court having jurisdiction, the invalidity of such clause, provision or section shall not affect any of the remaining provisions hereof.

19.8 Drafting. Seller and Purchaser acknowledge that they are each represented by counsel in connection with the review and negotiation of this Contract and the consummation of the transaction contemplated hereby and, for that reason, neither this Contract nor any of its provisions shall be construed against Seller or Purchaser as the party drafting the same.

IN WITNESS WHEREOF, Seller and Purchaser have caused this Contract to be executed as of the day and year first above written.

SELLER:

CITY OF ALBANY

By:   
Gerald D. Jennings, Mayor

PURCHASER:

CITYWIDE PROPERTY HOLDINGS, LLC

By: 



## Schedule A

### **[Legal Description of Property]**

That part, piece or parcel of land on the south side of Central Avenue in the City of Albany, County of Albany and State of New York, located east of Manning Boulevard, being Lot No. 12 on Map by O'Hara and Randolph, described as follows:

BEGINNING at a point in the south line of Central Avenue 261 feet 8 ¼ inches east of the east line of the proposed Boulevard which point is also the dividing line between Lots No. 11 and 12 on said map and runs thence south and at right angles to the south line of Central Avenue 160 feet; thence westerly parallel with the south line of Central Avenue 22 feet to the dividing line between Lots No. 12 and 13; thence northerly along said division line and parallel with the easterly line of said premises hereby conveyed 160 feet to the south line of Central Avenue; thence easterly along the south line of Central Avenue 22 feet to the point or place of beginning.

ALSO, All that part, place or parcel of land in the City of Albany, County of Albany, State of New York, situate on the south side of Central Avenue, east of Manning Boulevard, being Lot No. 13 on map of O'Hara and Randolph, bounded and described as follows:

BEGINNING at a point on the south line of Central Avenue, 239 feet 8 ¼ inches east of the line of the proposed Boulevard, which said point is also the dividing line between Lots No. 12 and 13 on said Map, and runs thence southerly along said division line and at right angles to the south line of Central Avenue 160 feet; thence westerly and parallel with the south line of Central Avenue 22 feet to the division line between Lots No. 13 and 14 on said Map; thence northerly along said division line and parallel with the easterly boundary line of premises hereby conveyed, 160 feet to the south line of Central Avenue; thence easterly along the south line of Central Avenue, 22 feet to the point or place of beginning.

Said premises are also known and designated as Street No. 524 Central Avenue, Albany, New York.

ALSO, that parcel of land situate in the City of Albany, County of Albany, and State of New York, bounded and described as follows:

Beginning at a point in the west line of Central Avenue distant 217.67 feet southerly as measured along the west line of Central Avenue from its intersection with the south line of Manning Boulevard, said point also being the southeast corner of the one story concrete building with the brick front standing on the premises herein described; then westerly at right angles to the west line of Central Avenue and along the south face of the south wall of said concrete building, a distance of 160.0 feet; thence southerly parallel with the west line of Central Avenue a distance of 22.0 feet; thence westerly at right angles to the last described course a distance of 216.80 feet; thence northerly at right angles to the last described course a distance of 94.0 feet; thence easterly at right angles to the last described course a distance of

216.80 feet; thence southerly at right angles to the last described course and partly along the east face of the east wall of the concrete building standing on the premises herein described a distance of 28.0 feet; thence easterly along the north face of the north wall of said concrete building a distance of 160.0 feet to a point in the west line of Central Avenue; thence southerly along the west line of Central Avenue a distance of 44.0 feet to the point and place of beginning.