

21-36-07

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER A LEASE FOR SPACE LOCATED ON THE 3rd FLOOR OF 575 BROADWAY ALBANY, NEW YORK

WHEREAS, the Regulating District's agreement for a three-year lease with DF Acquisitions, LLC for the two spaces occupied by the Hudson River Area Office (HRAO) within 350 Northern Blvd., Albany, New York is set to expire on September 30, 2021; and

WHEREAS, after an extensive search of available leasable space, staff recommend 575 Broadway, Albany, New York for the HRAO; and

WHEREAS, the 2,752 square feet of rentable space recommended is on the third floor and is already built-out in a manner which can accommodate the Regulating District's Albany staff, but is subject to a 60-day option which can be exercised by SEFCU (another tenant in the building which has right of first refusal); and

WHEREAS, the five-year lease term would commence September 1, 2021 at the following fee per annum:

- Year 1: \$33,020.04 - thirty-three thousand, twenty and 04/100 dollars;
- Year 2: \$33,680.44 - thirty-three thousand, six hundred eighty and 44/100 dollars;
- Year 3: \$34,354.05 - thirty-four thousand, three hundred fifty-four and 05/100 dollars;
- Year 4: \$35,041.13 - thirty-five thousand, forty-one and 13/100 dollars;
- Year 5: \$35,741.95 - thirty-five thousand, seven hundred forty-one and 95/100 dollars;

and

WHEREAS, monthly utilities, real estate taxes, operating expenses, common area maintenance, and janitorial services are included at no additional charge; and

WHEREAS, the executive director has identified parking for employees at a nearby facility operated by the Albany Parking Authority; and

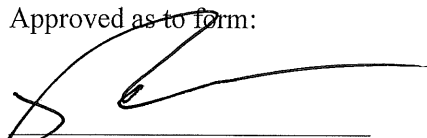
WHEREAS, staff note that the total lease and parking fee will represent approximately \$3,446 in initial annual savings and recommend that the Board approve the new lease , for a term of five years; and

WHEREAS, the Regulating District may elect to terminate the agreement upon written notice 30-days prior to the end of the first annual term, and each subsequent annual term;

NOW THEREFORE BE IT RESOLVED, the Board of the Hudson River-Black River Regulating District hereby authorizes the Executive Director to execute a new lease agreement and parking fee agreement, each with a five-year term, effective September 1, 2021 at the specified fee per annum; and

BE IT FURTHER RESOLVED that the contract is subject to the review and approval of the Office of the New York State Attorney General and the New York State Office of the State Comptroller.

Approved as to form:



Robert P. Leslie

General Counsel

Motion was made by Mr. Rosenthal and seconded by Mr. DeWitt that the Resolution be approved.

Present and Voting:

<u>MEMBER</u>	<u>AYE</u>	<u>NOE</u>	<u>ABSTAIN</u>
Mr. Finkle	<u>X</u>	_____	_____
Mr. Hayes.....	<u>X</u>	_____	_____
Mr. Rosenthal.....	<u>X</u>	_____	_____
Mr. DeWitt.....	<u>X</u>	_____	_____
Mr. Bird.....	<u>X</u>	_____	_____
Mr. Candido	<u>X</u>	_____	_____
Mr. Reagan.....	_____	_____	<u>EXCUSED</u>