

RESOLUTION NO. 5

AUTHORIZING LEASE AGREEMENTS WITH BERKSHIRE BANK AND PRIME COMPANIES REGARDING CORPORATE SUITE NO. 3 AT THE TIMES UNION CENTER

Introduced: 2/10/20

By Public Works Committee:

WHEREAS, The following (Suite holders) have indicated an interest in renewing their lease of Corporate Suite No. 3 at the Times Union Center in accordance with terms and conditions approved by the County Attorney,

Tenant	Address
Berkshire Bank	30 South Pearl Street, Albany, NY 12207
Prime Management LLC	621 Columbia Street, Cohoes, NY 12047

and

WHEREAS, The Suite holders have agreed to pay an annual rental fee of \$20,500 for said suite, and

WHEREAS, The Suite holders have also agreed to pay \$30,500 annually for advertising within the Arena, and

WHEREAS, Annual payments totaling \$51,000 are to be made as follows: a \$20,500 payment on or before July 1st preceding the contract year, and the remaining \$30,500 payment is due on or before December 15th during each contract year, and

WHEREAS, The term of said lease shall be for a three (3) year period, commencing on January 1, 2020 and ending on December 31, 2022, now, therefore be it

RESOLVED, By the Albany County Legislature that the County Executive is authorized to enter into lease agreements with the aforesaid Suite holders to lease Corporate Suite No. 3 at the Times Union Center pursuant to the aforementioned terms, and, be it further

RESOLVED, That the County Attorney is authorized to approve said lease agreements as to form and content prior to the execution thereof, and, be it further

RESOLVED, That the Clerk of the County Legislature is directed to forward certified copies of this resolution to the appropriate County Officials.

Adopted by unanimous vote – 2/10/20