

**SUPPLEMENTAL PUBLIC HEARING RESOLUTION  
RAILROAD PLACE APARTMENTS, LLC PROJECT**

A regular meeting of City of Rensselaer Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located in the City of Rensselaer City Hall located at 62 Washington Street in the City of Rensselaer, Rensselaer County, New York on November 25, 2024 at 4:15 p.m., local time.

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

PRESENT:

Michael Stammel	Chairman
John DeFrancesco	Vice Chairman
Andrew Kretzschmar	Secretary
William Bulnes	Member
Ray Stevens	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

John J. Bonesteel	Chief Executive Officer/Treasurer
Madeline Rizzo	Executive Assistant
Shannon E. Wagner	Special Agency Counsel

The following resolution was offered by Mr. Kretzschmar, seconded by Mr. Stevens, to wit:

Resolution No. 1124-01

RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF THE CITY OF RENSSELAER INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A SUPPLEMENTAL PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF RAILROAD PLACE APARTMENTS, LLC.

WHEREAS, the Agency is authorized and empowered by the provisions of Chapter 1030 of 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 235 of the 1974 Laws of New York, as amended, constituting Section 903-c 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 manufacturing, warehousing, research, commercial and industrial 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, in June, 2022, Railroad Place Apartments, LLC, a New York State limited liability company (the “Company”), has submitted an application (the “Original Application”) to the Agency, a copy of which Original Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in two (2) parcels of land containing approximately 3.38 acres located at 2 Green Street (tax map nos.: 143.75-6-12 & 143.83-4-3.12) in the City of Rensselaer, Rensselaer County, New York (the “Land”), together with a pre-existing mill-building and an associated parking lot located thereon (the “Existing Facility”), (2) the reconstruction and renovation of the Existing Facility, (3) the construction of two (2) additions to the Existing Facility and associated parking (collectively, the “Additions”, the Existing Facility and the Additions being hereinafter collectively referred to as the “Facility”) and (4) the acquisition and installation therein and thereon of certain machinery, equipment and other tangible personal property (collectively, the “Equipment”) (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned and operated by the Company as an approximately 32 market-rate unit residential apartment building, and any other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Original Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on June 27, 2022 (the “Original Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Original Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Original Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the Original Financial Assistance being contemplated by the Agency with respect to the Project, to be mailed on July 15, 2022 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located (collectively, the Affected Tax Jurisdictions”), (B) caused notice of the Original Public Hearing to be posted on July 14, 2022 at Rensselaer City Hall located at 62 Washington Street in the City of Rensselaer, Rensselaer County, New York, as well as on the Agency’s website, (C) caused notice of the Original Public Hearing to be published on July 15, 2022 in the Troy Record, a newspaper of general circulation available to the residents of City of Rensselaer, New York, (D) conducted the Original Public Hearing on July 25, 2022 at 4:00 o’clock p.m., local time at 62 Washington Street in the City of Rensselaer, Rensselaer County, New York, and (E) prepared a report of the Original Public Hearing (the “Original Public Hearing Report”) fairly summarizing the views presented at such Original Public Hearing and caused copies of said Original Public Hearing Report to be made available to the members of the Agency; 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 (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on August 22, 2022 (the “SEQR Resolution”), the Agency (a) concurred in the determination that that the City of Rensselaer Planning Commission (the “Planning Commission”) was designated to act as “lead agency” with respect to the Project, and (b) acknowledged receipt of a negative declaration issued by the Planning

Commission on August 8, 2022 (the “Negative Declaration”) in which the Planning Commission determined that the Project would not have a significant adverse environmental impact on the environment, and therefore, that an environmental statement need not be prepared with respect to the Project; and

WHEREAS, by further resolution adopted by the members of the Agency on August 22, 2022 (the “Commercial Finding Resolution”), the Agency (A) determined that the Project constituted a “commercial project” within the meaning of the Act, (B) determined, following a review of the Original Public Hearing Report, that the Project would serve the public purposes of the Act by preserving permanent private sector jobs in the State of New York, and (C) determined that the Agency would proceed with the Project and the granting of the Original Financial Assistance; and

WHEREAS, the Agency’s Uniform Tax Exemption Policy (the “Policy”) provides a standardized method for the determination of payments in lieu of taxes for a facility similar to the Project Facility. In connection with the Original Application, the Company made a request to the Agency (the “Original PILOT Request”) that the Agency deviate from the Policy with respect to the Project. Pursuant to the resolution adopted by the members of the Agency on June 27, 2022 (the “Original PILOT Deviation Notice Resolution”), the Chief Executive Officer of the Agency caused a letter dated July 15, 2022 (the “Original PILOT Deviation Notice Letter”) to be mailed to the chief executive officers of the Affected Tax Jurisdictions, informing said individuals that the Agency would, at a subsequent meeting of the Agency, consider a proposed deviation from the Policy with respect to a payment in lieu of tax agreement to be entered into by the Agency with respect to the Project and the reasons for said proposed deviation; and

WHEREAS, by resolution adopted by the members of the Agency on August 22, 2022 (the “Original PILOT Deviation Approval Resolution”), the members of the Agency determined to deviate from the Agency’s Policy with respect to the Project; and

WHEREAS, by further resolution adopted by the members of the Agency on August 22, 2022 (the “Original Approving Resolution”), the Agency determined to grant the Original Financial Assistance and to enter into the Lease Agreement (as defined therein); and

WHEREAS, due to various delays outside of the Company’s control, including the submission of an application for grant funding (the “Grant”) pursuant to the Empire State Development Corporation’s Restore New York grant program, the Project did not immediately proceed following the adoption of the Original Approving Resolution; and

WHEREAS, in November, 2024, the Company submitted a letter supplement to the Original Application (the “Letter Supplement,” and, collectively with the Original Application, the “Application”) to the Agency, a copy of which Letter Supplement is attached hereto as Exhibit A. The Letter Supplement (A) described revised Project costs, which revised Project costs resulted in an increase in the amount of Original Financial Assistance requested from the Agency by more than \$100,000 (such Original Financial Assistance, as increased, the “Financial Assistance”); but (B) indicated that (1) the Company had been approved for the Grant, and (2) the Company was working with the Planning Commission to obtain renewed and/or updated site plan approvals and building permits for the Project; and

WHEREAS, pursuant to Section 859-a of the Act, prior to the Agency providing any “financial assistance” (as defined in the Act) of more than \$100,000 to any project, the Agency, among other things, must hold a public hearing pursuant to Section 859-a of the Act with respect to said project; and

WHEREAS, the Agency desires to provide for compliance with the provisions of Section 859-a of the Act with respect to the Project;

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

Section 1. The Agency hereby authorizes the Chief Executive Officer of the Agency, after consultation with the members of the Agency and Special Agency Counsel, (A) to cause this resolution to be sent via certified mail, return receipt requested to the chief executive officer of the Affected Tax Jurisdictions to comply with the requirements of Section 859-a of the Act; (B) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the Project (the “Supplemental Public Hearing”); (C) to cause the Supplemental Public Hearing to be held in a city, town or village where the Project Facility is or is to be located, and to cause notice of such Supplemental Public Hearing to be given to the public by publishing a notice or notices of such Supplemental Public Hearing in a newspaper of general circulation available to the residents of the governmental units where the Project Facility is located, such notice or notices to comply with the requirements of Section 859-a of the Act; (D) to cause notice of the Supplemental Public Hearing to be given to the chief executive officer of the Affected Tax Jurisdictions to comply with the requirements of Section 859-a of the Act; (D) to conduct such Supplemental Public Hearing; (E) to cause a report of the Supplemental Public Hearing fairly summarizing the views presented at such Supplemental Public Hearing (the “Supplemental Public Hearing Report,” and collectively with the Original Public Hearing Report, the “Report”) to be prepared; (F) to cause a copy of the Report to be made available to the members of the Agency.

Section 2. The Chairman, Vice Chairman and/or Chief Executive Officer of the Agency is hereby authorized and directed to distribute copies of this resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 3. All action taken by the Chief Executive Officer of the Agency in connection with the Supplemental Public Hearing with respect to the Project prior to the date of this resolution is hereby ratified and confirmed.

Section 4. 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 Stammel	VOTING	AYE
John DeFrancesco	VOTING	AYE
Andrew Kretschmar	VOTING	AYE
William Bulnes	VOTING	AYE
Ray Stevens	VOTING	AYE

The foregoing resolution was thereupon declared duly adopted.

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STATE OF NEW YORK )  
 ) SS.:  
COUNTY OF RENSSELAER )

I, the undersigned Secretary of City of Rensselaer Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on November 25, 2024 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained 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 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 25<sup>th</sup> day of November, 2024.

  
Secretary



EXHIBIT A

APPLICATION LETTER SUPPLEMENT

- SEE ATTACHED -

THE JOHN P. HICKS LAW FIRM  
120 BROADWAY  
MENANDS, NEW YORK 12204

KAREN A. BUSBY  
LEGAL ASSISTANT  
EMAIL: KAREBUSBY@GMAIL.COM

TELEPHONE (518) 463-4441  
FACSIMILE (518) 463-4468  
EMAIL: JVE1984@AOL.COM

November 20, 2024

*Via USPS & E-mail*

City of Rensselaer Industrial Development Agency  
P.O. Box 243  
Rensselaer, NY 12144  
Attention: Chairman

Re: City of Rensselaer Industrial Development Agency  
Railroad Place Apartments, LLC Project

Dear Chairman:

This letter is delivered on behalf of my client, Railroad Place Apartments, LLC ("Railroad"), as a supplement to the application (the "Application") for financial assistance submitted by Railroad to the City of Rensselaer Industrial Development Agency (the "CRIDA") in June, 2022. Railroad requested that we deliver this supplement to update the Application and request that the CRIDA reconsider the Railroad project based on the new project costs and timeline.

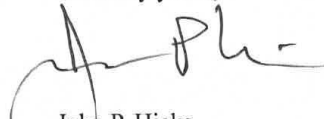
The CRIDA initially approved the Railroad project in August, 2022. Following the CRIDA's approval, the advancement of the project was delayed due to issues outside of Railroad's control including, but not limited to, securing necessary funding for the project. Railroad has successfully secured funding, including Restore NY grant funding through the New York State Empire State Development Corporation. Additionally, Railroad is working with the City of Rensselaer Department of Planning and Development to obtain renewed and/or updated site plan approvals and building permits for the Project.

Railroad expects to be in a position to proceed with the project in 2025. However, due to the delay, certain project costs, and the amount of financial assistance needed to complete the project have increased. The increased costs and amounts of financial assistance are as set forth on Schedule A attached hereto.

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Railroad respectfully requests that the CRIDA reconsider the Railroad project including, but not limited to, the increased amount of financial assistance requested. Should you require any additional information to consider this request, please let me know.

Sincerely yours,



John P. Hicks

JPH/kb

cc: John J. Bonesteel, Chief Executive Officer – [jack.bonesteel@rensselaer.ny.gov](mailto:jack.bonesteel@rensselaer.ny.gov) (via e-mail)

William Brayton – [Bill@braytonconstructioninc.com](mailto:Bill@braytonconstructioninc.com) (via e-mail)

Shannon E. Wagner, Esq. – [swagner@hodgsonruss.com](mailto:swagner@hodgsonruss.com) (via e-mail)

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SCHEDULE A  
REVISED PROJECT COSTS

**VI. PROJECT COSTS AND FINANCING SOURCES:**

a. Anticipated Project Costs. State the costs reasonably necessary for the acquisition of the Project site, the construction of the proposed buildings and the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories

Category	Amount
Land-acquisition	
Buildings-Construction/Renovation	\$ 5,200,000
Utilities, roads and appurtenant costs	\$ 100,000
Machinery and Equipment	
Soft Costs (Architect and Engineering Fees)	\$ 150,000
Costs of Bond issue	
Construction Loan Fees and interest	\$ 700,000
Other (specify)	\$ 100,000 (legal, permits, insurance, IDA fees)
<b>Total Project Costs</b>	<b>\$ 6,250,000</b>