

CITY OF RENSSELAER INDUSTRIAL DEVELOPMENT AGENCY

January 27, 2025

4:15 PM

IDA Board Meeting

This meeting will be held in person and on Zoom.

I. CALL TO ORDER

II. APPROVAL OF MINUTES FROM MEETING OF December 16, 2024

III. CEO REPORT

IV. TREASURER'S REPORT

V. UNFINISHED BUSINESS

- None

VI. NEW BUSINESS

- 2025 Annual CRIDA Housekeeping Resolution
- Supplemental PILOT Deviation Approval Resolution - Railroad Place Apartments, LLC Project
- Amended and Restated Approving Resolution - Railroad Place Apartments, LLC Project
- Request to pay 2025 Rensselaer County Chamber of Commerce dues
- Request to reimburse City of Rensselaer \$120 paid to send Mike Stammel and Madeline Rizzo to State of the County event
- Request to pay registration fees for the 2025 Winter NYSEDC Conference

VII. ADJOURNMENT

- Next meeting: Monday, February 24, 2025 at 4:15 PM

**CITY OF RENSSELAER
INDUSTRIAL DEVELOPMENT AGENCY**

Monday, December 16, 2024

The Regular Meeting of the IDA was called to order at 4:26 PM by Chairperson Stammel. The Regular Meeting was held in person as permitted pursuant to New York State General Construction Law Section 41.

Board members Present: Chairperson Stammel; Vice-Chair John DeFrancesco; Secretary Andrew Kretschmar; Hon. Raymond Stevens

Absent: Hon. William Bulnes

Staff Present: Jack Bonesteel – CEO; Madeline Rizzo - Executive Assistant; Shannon Wagner, Esq. - Special Counsel

Others: Tom Hulihan – City Planning Director

I. APPROVAL OF MINUTES FROM PREVIOUS MEETING

Minutes of the November 25, 2024, IDA Meeting were reviewed. Motion by Mr. Stammel, second by Mr. Stevens, to approve the Minutes as printed. Motion carried unanimously.

II. CEO REPORT

Status report as given by the CEO.

The CEO reported that himself and the City Planning Director have met with a bank branch to try convincing them to open branch in city. The CEO will continue to court banks and grocery stores and hopes the Placer.AI software will help.

Motion by Mr. Stammel, second by Mr. Kretschmar, to approve the CEO Report. Motion carried unanimously.

III. TREASURER'S REPORT

Status Report given by the Treasurer.

November Month End TD Bank Checking Account Balance of \$87,840.16.

November Month end TD Bank CD Balance of \$383,608.63.

Motion by Mr. DeFrancesco, second by Mr. Stevens, to approve the Treasurer's Report. Motion carried unanimously.

IV. UNFINISHED BUSINESS

None.

V. NEW BUSINESS

Motion by Mr. DeFrancesco, second by Mr. Kretzschmar to approve Letters of Support for City of Rensselaer Grant Application. Motion Carried unanimously.

VI. ADJOURNMENT

A motion was made by Mr. DeFrancesco, second by Mr. Stevens to adjourn the meeting at 4:34 PM. Motion carried unanimously. The next meeting of the IDA is scheduled for 4:15 pm on Monday, January 27, 2025.

**CITY OF RENSSELAER INDUSTRIAL DEVELOPMENT AGENCY
ANNUAL HOUSEKEEPING RESOLUTION 2025**

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 January 27, 2025 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, Esq.	Special Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0125-01

RESOLUTION APPROVING CERTAIN APPOINTMENTS AND ADMINISTRATIVE MATTERS OF THE AGENCY.

WHEREAS, City of Rensselaer Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 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 commercial, manufacturing 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, under Section 858 of the Act, the Agency has the power to make certain appointments and approve certain administrative matters; and

WHEREAS, under Section 856 of the Act, the members of the Agency shall elect the officers of the Agency; and

WHEREAS, the members of the Agency desire to make certain appointments and approve certain administrative matters;

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

Section 1. The Agency hereby takes the following actions:

(A) Approves the appointments and the administrative matters described in Schedule A attached hereto.

(B) Approves and confirms the policies described in Schedule A attached hereto.

Section 2. The Agency hereby authorizes the Chairman, Vice Chairman, and/or Chief Executive Officer to take all steps necessary to implement the matters described in Schedule A attached hereto.

Section 3. 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	_____
John DeFrancesco	VOTING	_____
Andrew Kretzschmar	VOTING	_____
[William Bulnes]	VOTING	_____
Ray Stevens	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

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 January 27, 2025 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 27th day of January, 2025.

Secretary

(SEAL)

SCHEDULE A

Confirmation of Regular Agency Meeting Schedule

Fourth Monday of the Month at 4:15 o'clock p.m.

Election of Officers of the Agency

Michael Stammel	Chairman
John DeFrancesco	Vice Chairman
Andrew Kretschmar	Secretary
John J. Bonesteel	Treasurer

Appointment of Chief Executive Officer and Staff to the Agency

John J. Bonesteel	Chief Executive Officer
Madeline Rizzo	Executive Assistant

Appointment of Accounting Firm of the Agency

Allen F. Maikels, CPA

Appointment of Auditing Firm Regarding Preparation of Financial Statements

Allen F. Maikels, CPA

Appointment of Agency Counsel

Hodgson Russ LLP

Appointment of Special/Bond Counsel

Hodgson Russ LLP

Appointment of Bank of the Agency and Accounts

T.D. Bank, N.A.

Approval and Confirmation of Agency Policies

- Compensation Reimbursement and Attendance Policy
- Defense and Indemnification Policy
- Disposition of Property Guidelines
- Investment Policy
- Procurement Policy
- Travel Policy
- Uniform Criteria For the Evaluation of Projects
- Policy Respecting Recapture of Project Benefits
- Whistleblower Policy
- Code of Ethics
- Uniform Tax Exemption Policy

Appointment of Contract Officer

John J. Bonesteel, Chief Executive Officer

Appointment of Investment Officer

John J. Bonesteel, Chief Executive Officer

Finance Committee

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

Governance and Compliance Committee

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

Audit Committee

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

Appointment of FOIL Officer

John J. Bonesteel, Chief Executive Officer

**SUPPLEMENTAL PILOT DEVIATION APPROVAL 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 January 27, 2025 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, Esq.	Special Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0125-02

RESOLUTION AUTHORIZING A DEVIATION FROM THE AGENCY’S UNIFORM TAX EXEMPTION POLICY IN CONNECTION WITH THE PROPOSED PAYMENT IN LIEU OF TAX AGREEMENT TO BE ENTERED INTO BY THE AGENCY IN CONNECTION WITH THE PROPOSED RAILROAD PLACE APARTMENTS, LLC PROJECT.

WHEREAS, City of Rensselaer Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 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”), 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, Rensselaer County, 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. 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, by resolution adopted by the members of the Agency on November 25, 2024 (the “Supplemental Public Hearing Resolution,” and, collectively with the Original Public Hearing Resolution, the “Public Hearing Resolution”), the Agency authorized a supplemental public hearing to be held pursuant to Section 859-a of the Act with respect to the Project. Pursuant to Section 859-a of the Act, the Chief Executive Officer of the Agency caused a copy of the certified Supplemental Public Hearing Resolution to be mailed on December 5, 2024 to the chief executive officers of the Affected Tax Jurisdictions; and

WHEREAS, pursuant to the authorization contained in the Supplemental Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Supplemental Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on December 5, 2024 to the chief executive officers of the Affected Tax Jurisdictions; (B) caused notice of the Supplemental Public Hearing to be posted on December 5, 2024 on a bulletin board located at City of Rensselaer City Hall 62 Washington Street in the City of Rensselaer, Rensselaer County, New York, and on the Agency’s website; (C) caused notice of the Supplemental Public Hearing to be published on December 6, 2024 in the Troy Record, a newspaper of general circulation available to the residents of the City of Rensselaer, Rensselaer County, New York; (D) conducted the Supplemental Public Hearing on December 16, 2024 at 4:00 p.m., local time at the City of Rensselaer City Hall located at 62 Washington Street in the City of Rensselaer, Rensselaer County, New York; and (E) prepared a report of the Supplemental Public Hearing (the “Supplemental Hearing Report”) fairly summarizing the views presented at such Supplemental Public Hearing and caused copies of said Supplemental Hearing Report to be made available to the members of the Agency; and

WHEREAS, in connection with the Letter Supplement, the Company made a supplemental request to the Agency (the “Supplemental PILOT Request”) that the Agency deviate from the Policy with respect to the payments to be made under a payment in lieu of tax agreement by and between the Agency and the Company (the “Proposed PILOT Agreement”); and

WHEREAS, pursuant to Section 874(4) of the Act, prior to taking final action on such request for a deviation from the Policy, the Agency must give the chief executive officers of the Affected Tax Jurisdictions written notice of the proposed deviation from the Policy and the reasons therefor prior to the meeting of the Agency at which the members of the Agency shall consider whether to approve such proposed deviation; and

WHEREAS, pursuant to the resolution adopted by the members of the Agency on November 25, 2024 (the “Supplemental PILOT Deviation Notice Resolution”), the members of the Agency authorized the Chief Executive Officer of the Agency to send a notice to the chief executive officers of the Affected Tax Jurisdictions pursuant to the Policy and Section 874(4) of the Act, informing said individuals that the Agency had received the Supplemental PILOT Request and that the members of the Agency would consider said request at this meeting. The Chief Executive Officer of the Agency caused a letter dated December 5, 2024 (the “Supplemental PILOT Deviation Notice Letter”), a copy of which is attached hereto as Exhibit A, to be mailed to the chief executive officers of the Affected Tax Jurisdictions, informing said individuals that the Agency would, at this meeting, consider the Supplemental PILOT Request and the reasons for the Supplemental PILOT Request;

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

Section 1. The Agency hereby finds and determines as follows:

(A) The Agency has considered any and all responses from the Affected Tax Jurisdictions to the Supplemental PILOT Deviation Notice Letter.

(B) The Agency has reviewed and responded to all written comments received from any Affected Tax Jurisdiction with respect to the proposed deviation.

(C) The Agency has given all representatives from an Affected Tax Jurisdictions in attendance at this meeting the opportunity to address the members of the Agency regarding the proposed deviation.

Section 2. Based upon (A) the findings and determinations in Section 1 above, (B) any comments received at the Supplemental Public Hearing, (C) input received at this meeting from the Affected Tax Jurisdictions with respect to the proposed deviation, (D) the Agency's knowledge of the Project, (E) the recommendations of Agency staff, and (F) such further investigation of the Project and the effect of the proposed deviation as the Agency has deemed appropriate, the Agency hereby determines to deviate from the Policy with respect to the terms of the Proposed PILOT Agreement to be entered into by the Agency with respect to the Project Facility for the reasons set forth in the Supplemental PILOT Deviation Notice Letter. Based upon the aforementioned, the Agency hereby approves the proposed deviation, the terms of which are as described in the attached Supplemental PILOT Deviation Notice Letter.

Section 3. Upon preparation by counsel to the Agency of the Proposed PILOT Agreement and approval of same by the Chairman, Vice Chairman, or Chief Executive Officer of the Agency, the Chairman, Vice Chairman, or Chief Executive Officer of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Proposed PILOT Agreement, and, where appropriate, the Secretary of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in such form as is approved by the Chairman, Vice Chairman, or Chief Executive Officer, the execution thereof by the Chairman, Vice Chairman, or Chief Executive Officer to constitute conclusive evidence of such approval.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Proposed PILOT Agreement, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Proposed PILOT Agreement binding upon the Agency.

Section 5. 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	_____
John DeFrancesco	VOTING	_____
Andrew Kretzschmar	VOTING	_____
[William Bulnes]	VOTING	_____
Ray Stevens	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

EXHIBIT A

SUPPLEMENTAL PILOT DEVIATION LETTER

- SEE ATTACHED -

CITY OF RENSSELAER INDUSTRIAL DEVELOPMENT AGENCY
62 Washington Street, P.O. Box 243
Rensselaer, New York 12144
Tel: (518) 860-2082
Jack.bonesteel@rensselaerny.gov

December 5, 2024

Steven F. McLaughlin, County Executive
99 Troy Road, 4th Floor
East Greenbush, New York 12061

Kelly Hoffman, Chairwoman
Rensselaer County Legislature
99 Troy Road, 4th Floor
East Greenbush, New York 12061

Michael Stammel, Mayor
City of Rensselaer
62 Washington Street
Rensselaer, New York 12144

Jennifer Haggerty, School Board President
Rensselaer City School District
25 Van Rensselaer Drive
Rensselaer, New York 12144

Joseph Kardash, Superintendent
Rensselaer City School District
25 Van Rensselaer Drive
Rensselaer, New York 12144

Shailyn Payton, District Clerk
Rensselaer City School District
25 Van Rensselaer Drive
Rensselaer, New York 12144

RE: Proposed Deviation from Uniform Tax Exemption Policy by
City of Rensselaer Industrial Development Agency
in connection with its Proposed Railroad Place Apartments, LLC Project

Dear Ladies and Gentlemen:

This letter is delivered to you pursuant to Section 874(4)(b) of the General Municipal Law and the Agency's uniform tax exemption policy (the "Policy").

The City of Rensselaer Industrial Development Agency (the "Agency") has received an application (the "Original Application") from Railroad Place Apartments, LLC (the "Company"), which Original Application was supplemented by a letter supplement (the "Letter Supplement," and collectively with the Original Application, the "Application"), which Application requested that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project to consist 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

Honorable Steven F. McLaughlin, County Executive
Kelly Hoffman, Chairwoman
Michael Stammel, Mayor
Joseph Kardash, Superintendent of Schools
Jennifer Haggerty, School Board President
Shailyn Payton, District Clerk
December 5, 2024
Page 2

and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "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.

In connection with the Application, the Company has made a request (the "Supplemental PILOT Request") that the Agency enter into a payment in lieu of tax agreement (the "Proposed PILOT Agreement") which terms would deviate from the Policy. Capitalized terms not otherwise defined herein are defined in the Policy.

The Proposed PILOT Agreement would not provide any abatements for any special assessments levied on the Project Facility. The Proposed PILOT Agreement would be for a term of fifteen (15) years, with the Company making the payments in each year as a payment in lieu of tax (each a "PILOT Payment") to each Affected Tax Jurisdiction as follows:

Year	PILOT Payments
1	\$15,860
2	\$15,860
3	\$15,860
4	\$15,860
5	\$15,860
6	\$15,860
7	\$15,860
8	\$21,840
9	\$21,840
10	\$21,840
11	\$21,840
12	\$21,840
13	\$43,680
14	\$43,680
15	\$43,680
16 and thereafter	Normal Taxes

The Policy provides that, for a facility similar to the Project Facility, payments in lieu of taxes will normally be determined as follows: the Company would have the benefit of a one-hundred percent (100%) abatement in real property taxes on (a) the Additions, (b) the improvements to the Existing Facility, and (c) any portion of the Equipment assessable as real property pursuant to the New York Real Property Tax Law (collectively, the "Improvements") in years one (1) through eight (8) of the payment in lieu of tax agreement with a twenty-percent per year increase, for years nine (9) through twelve (12) of the payment in lieu of tax agreement, and a final increase to normal taxes in year thirteen (13) of the payment in lieu of tax agreement.

The purpose of this letter is to inform you of such Supplemental PILOT Request and that the Agency is considering whether to grant the Supplemental PILOT Request and to approve a Proposed PILOT Agreement conforming to the terms of the Supplemental PILOT Request. The Agency expects to consider

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Honorable Steven F. McLaughlin, County Executive
Kelly Hoffman, Chairwoman
Michael Stammel, Mayor
Joseph Kardash, Superintendent of Schools
Jennifer Haggerty, School Board President
Shailyn Payton, District Clerk
December 5, 2024
Page 3

whether to approve the terms of the Proposed PILOT Agreement at its meeting scheduled for January 27, 2025 at 4:15 o'clock, p.m., local time in the offices of the Agency located at the Rensselaer City Hall at 62 Washington Street, in the City of Rensselaer, Rensselaer County, New York (the "Meeting"). This letter is forwarded to you for purposes of complying with Section 874 of the General Municipal Law of the State of New York, which requires a notice prior to the Agency taking final action with respect to the Proposed PILOT Agreement (if said Proposed PILOT Agreement may deviate from the provisions of the Agency's Policy).

The Agency considered the following factors in considering the proposed deviation:

1. **The nature of the Project:** Mixed-use commercial facility.
2. **The present use of the property:** Vacant building.
3. **The economic condition of the area at the time of the request of the Company and the economic multiplying effect that the Project will have on the area:** The property is located in census tract 515 which is a distressed census tract.
4. **The extent to which the Project will create or retain permanent, private sector jobs and the number of jobs to be created or retained and the salary range of such jobs:** Upon completion of the development of the Project, one (1) full-time position will be created. The Project will also create approximately eighty (80) construction jobs.
5. **The estimated value of new tax exemptions to be provided:** Sales tax exemption of \$256,000, mortgage recording tax exemption of \$36,000 and real property tax exemption of \$160,590.
6. **The economic impact of the Proposed PILOT Agreement on affected tax jurisdictions:** The Project will rehabilitate a vacant building which was previously used as a mill into market-rate housing for the community. The presence of new renters will have a positive economic impact on the community.
7. **The impact of the Proposed PILOT Agreement on existing and proposed businesses and economic development projects in the vicinity:** A project of the size and scope of this Project will result in new residents within proximity to local businesses. New community residents will play a role in helping these existing businesses remain open along with new businesses coming to the community.
8. **The amount of private sector investment generated or likely to be generated by the Proposed PILOT Agreement:** The investment by the Company in undertaking the Project is equal to approximately \$5,200,000.

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Honorable Steven F. McLaughlin, County Executive
Kelly Hoffman, Chairwoman
Michael Stammel, Mayor
Joseph Kardash, Superintendent of Schools
Jennifer Haggerty, School Board President
Shailyn Payton, District Clerk
December 5, 2024
Page 4

9. The effect of the Proposed PILOT Agreement on the environment: The Proposed PILOT Agreement will not have a significant environmental impact.

10. Project Timing: It is anticipated that the Project will be accomplished in a timely fashion.

11. The extent to which the Proposed PILOT Agreement will require the provision of additional services including, but not limited to, additional educational, transportation, police, emergency medical or fire services: It is not anticipated that the Project will have a significant burden upon the educational facilities for any school district within the City of Rensselaer. After the completion of the Project, the employment at the Project is not anticipated to generate a substantial burden on the highways of the City of Rensselaer or the surrounding area. All necessary emergency medical and police services are available.

12. Anticipated tax Revenues: It is anticipated that there will likely be additional sales tax revenues after Project completion relating to certain future operating activities at the Project and related multiplier impacts.

13. The extent to which the Proposed PILOT Agreement will provide a benefit (economic or otherwise) not otherwise available within the municipality in which the Project Facility is located: This project will increase the number of residents living in the City of Rensselaer, New York. The increased resident base will positively affect the surrounding businesses including restaurants/bars, coffee shops/cafes, and entertainment venues. The additional residents in this neighborhood will further add to its Live/Work/Play persona while encouraging ancillary businesses such as banks, independent boutiques, and similar businesses to remain in the area.

The Agency will consider the Proposed PILOT Agreement (and the proposed deviation from the Agency's Policy) at the Meeting. The Agency would welcome any written comments that you might have on this proposed deviation from the Agency's Policy. In accordance with Section 874(4)(b) of the General Municipal Law, prior to taking final action at the Meeting, the Agency will review and respond to any written comments received from any affected tax jurisdiction with respect to the proposed deviation. The Agency will also allow any representative of any affected tax jurisdiction present at the Meeting to address the Agency regarding the proposed deviation.

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Honorable Steven F. McLaughlin, County Executive
Kelly Hoffman, Chairwoman
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Joseph Kardash, Superintendent of Schools
Jennifer Haggerty, School Board President
Shailyn Payton, District Clerk
December 5, 2024
Page 5

If you have any questions or comments regarding the foregoing, please do not hesitate to contact me at the above telephone number.

Sincerely yours,

BY: /s/ John J. Bonesteel
Chief Executive Officer

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

KAREN A. BUSCH
LEGAL ASSISTANT
EMAIL: KAREBUSH@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.

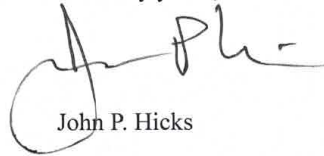
The CRIDA initially approved the Railroad project in August, 2022. Following the CRIDA's approval, the advancement of the project was delayed due to issues outside of Railroad's control including, but not limited to, securing necessary funding for the project. Railroad has successfully secured funding, 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 (via e-mail)

William Brayton – Bill@braytonconstructioninc.com (via e-mail)

Shannon E. Wagner, Esq. – 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)
Total Project Costs	\$ 6,250,000

**AMENDED AND RESTATED APPROVING 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 January 27, 2025 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, Esq.	Special Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0125-03

**RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION
WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR RAILROAD
PLACE APARTMENTS, LLC (THE “COMPANY”).**

WHEREAS, City of Rensselaer Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 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 commercial, manufacturing 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”), 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, Rensselaer County, 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. 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, by resolution adopted by the members of the Agency on November 25, 2024 (the “Supplemental Public Hearing Resolution,” and, collectively with the Original Public Hearing Resolution, the “Public Hearing Resolution”), the Agency authorized a supplemental public hearing to be held pursuant to Section 859-a of the Act with respect to the Project. Pursuant to Section 859-a of the

Act, the Chief Executive Officer of the Agency caused a copy of the certified Supplemental Public Hearing Resolution to be mailed on December 5, 2024 to the chief executive officers of the Affected Tax Jurisdictions; and

WHEREAS, pursuant to the authorization contained in the Supplemental Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Supplemental Public Hearing,” and collectively with the Original Public Hearing, the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on December 5, 2024 to the chief executive officers of the Affected Tax Jurisdictions; (B) caused notice of the Supplemental Public Hearing to be posted on December 5, 2024 on a bulletin board located at City of Rensselaer City Hall 62 Washington Street in the City of Rensselaer, Rensselaer County, New York, and on the Agency’s website; (C) caused notice of the Supplemental Public Hearing to be published on December 6, 2024 in the Troy Record, a newspaper of general circulation available to the residents of the City of Rensselaer, Rensselaer County, New York; (D) conducted the Supplemental Public Hearing on December 16, 2024 at 4:00 p.m., local time at the City of Rensselaer City Hall located at 62 Washington Street in the City of Rensselaer, Rensselaer County, New York; and (E) prepared a report of the Supplemental Public Hearing (the “Supplemental Public Hearing Report,” and collectively with the Original Public Hearing Report, the “Public Hearing Report”) fairly summarizing the views presented at such Supplemental Public Hearing and caused copies of said Supplemental Hearing Report to be made available to the members of the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on July 27, 2025 (the “Supplemental PILOT Deviation Approval Resolution”), the members of the Agency again determined to deviate from the Policy with respect to the Project; and

WHEREAS, the Agency has given due consideration to the Application, and to representations by the Company that (A) the granting by the Agency of the Financial Assistance with respect to the Project will be an inducement to the Company to undertake the Project in the City of Rensselaer, New York and (B) the completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York; and

WHEREAS, the Agency desires to encourage the Company to preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of the City of Rensselaer, New York by undertaking the Project in the City of Rensselaer, New York; and

WHEREAS, in order to consummate the Project and the granting of the Financial Assistance described in the notice of the Supplemental Public Hearing, the Agency proposes to enter into the following documents (hereinafter collectively referred to as the “Agency Documents”): (A) a certain lease to agency (the “Lease to Agency” or the “Underlying Lease”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the “Leased Premises”); (B) a certain license agreement (the “License to Agency” or the “License Agreement”) by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company will grant to the Agency (1) a license to enter upon the balance of the Land (the “Licensed Premises”) for the purpose of undertaking and completing the Project and (2) in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement (as hereinafter defined); (C) a lease agreement (and a memorandum thereof) (the “Lease Agreement”) by and between the Agency and the Company, pursuant

to which, among other things, the Company agrees to undertake the Project as agent of the Agency and the Company further agrees to lease the Project Facility from the Agency and, as rental thereunder, to pay the Agency's administrative fee relating to the Project and to pay all expenses incurred by the Agency with respect to the Project; (D) a payment in lieu of tax agreement (the "Payment in Lieu of Tax Agreement") by and between the Agency and the Company, pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility; (E) a uniform agency project agreement (the "Uniform Agency Project Agreement") by and between the Agency and the Company regarding the granting of the financial assistance and the potential recapture of such assistance; (F) a certain recapture agreement (the "Section 875 GML Recapture Agreement") by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes; (G) a sales tax exemption letter (the "Sales Tax Exemption Letter") to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance; (H) a New York State Department of Taxation and Finance form entitled "IDA Appointment of Project Operator or Agency for Sales Tax Purposes" (the form required to be filed pursuant to Section 874(9) of the Act) (the "Thirty-Day Sales Tax Report") and any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the "Additional Thirty-Day Project Report"); (I) if the Company intends to finance the Project with borrowed money, a mortgage and any other security documents and related documents (collectively, the "Mortgage") from the Agency and the Company to the Company's lender with respect to the Project ("the "Lender"), which Mortgage will grant a lien on and security interest in the Project Facility to secure a loan from the Lender to the Company with respect to the Project (the "Loan"); (J) if the Company intends to request the Agency to appoint (1) the Company, as agent of the Agency and (2) a contractor or contractors, as agent(s) of the Agency prior to closing on the Project and the Lease Agreement, agency and indemnification agreements, interim Section 875 GML recapture agreements, interim sales tax exemption letters and interim thirty-day sales tax reports (collectively, the "Interim Documents"); and (K) various certificates relating to the Project (the "Closing Documents");

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

Section 1. (A) Pursuant to SEQRA, it is the Agency's understanding that the scope of the Project has not been amended or changed from the description included in the Negative Declaration prepared by the Planning Commission, and, accordingly, no further action by the Agency under SEQRA is required.

(B) Pursuant to the Act, it is the Agency's understanding that the scope of the Project has not been amended or changed from the description included in the Commercial Finding Resolution and, accordingly, no further action is required by the Agency with respect to the Commercial Finding Resolution.

Section 2. All action taken by the Chief Executive Officer of the Agency with respect to the Public Hearing with respect to the Project is hereby ratified and confirmed.

Section 3. The law firm of Hodgson Russ LLP is hereby appointed Special Agency Counsel to the Agency with respect to all matters in connection with the Project. Special Agency Counsel for the Agency is hereby authorized, at the expense of the Company, to work with the Company, counsel to the Company, counsel to the Agency and others to prepare, for submission to the Agency, all documents necessary to effect the transactions contemplated by this resolution. Special Agency Counsel has prepared and submitted an initial draft of the Agency Documents to staff of the Agency.

Section 4. The Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act;

(B) The Project constitutes a “project,” as such term is defined in the Act;

(C) The Project site is located entirely within the boundaries of the City of Rensselaer, New York;

(D) It is estimated at the present time that the costs of the planning, development, acquisition, construction, reconstruction and installation of the Project Facility (collectively, the “Project Costs”) will be approximately \$6,250,000;

(E) The completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York;

(F) The Project Facility does not constitute a project where facilities or property that are primarily used in making retail sales of goods and/or services to customers who personally visit such facilities constitute more than one-third of the total cost of the Project, and accordingly the Project is not prohibited by the provisions of Section 862(2)(a) of the Act, and accordingly the Agency is authorized to provide financial assistance in respect of the Project pursuant to Section 862(2)(a) of the Act;

(G) The granting of the Financial Assistance by the Agency with respect to the Project will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of the City of Rensselaer, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act;

(H) The Agency has reviewed the Public Hearing Report and has fully considered all comments contained therein;

(I) The Project should receive the Financial Assistance in the form of exemptions from sales tax, real property tax and mortgage recording tax based on an evaluation of the Project based on the Agency’s Uniform Criteria for the Evaluation of Projects Policy and the description of expected public benefits to occur as a result of this Project, as described on Exhibit A attached hereto; and

(J) It is desirable and in the public interest for the Agency to enter into the Agency Documents.

Section 5. In consequence of the foregoing, the Agency hereby determines to: (A) accept the License Agreement; (B) lease the Project Facility to the Company pursuant to the Lease Agreement; (C) acquire, construct and install the Project Facility, or cause the Project Facility to be acquired, installed and constructed; (D) enter into the Payment in Lieu of Tax Agreement; (E) enter into the Section 875 GML Recapture Agreement; (F) enter into the Uniform Agency Project Agreement; (G) secure the Loan by entering into the Mortgage; and (H) grant the Financial Assistance with respect to the Project.

Section 6. The Agency is hereby authorized (A) to acquire a license in the Licensed Premises pursuant to the License Agreement, (B) to acquire a leasehold interest in the Leased Premises pursuant to the Underlying Lease, (C) to acquire title to the Equipment pursuant to a bill of sale (the “Bill of Sale to Agency”) from the Company to the Agency, and (D) to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisitions are hereby approved, ratified and confirmed.

Section 7. The Agency is hereby authorized to acquire, construct and install the Project Facility as described in the Lease Agreement and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition, construction and installation are hereby ratified, confirmed and approved.

Section 8. The Chairman, Vice Chairman, or Chief Executive Officer of the Agency, with the assistance of Special Agency Counsel, is authorized to negotiate and approve the form and substance of the Agency Documents.

Section 9. (A) The Chairman, Vice Chairman, or Chief Executive of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Agency Documents, and, where appropriate, the Secretary of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in the forms thereof as the Chairman, Vice Chairman, or Chief Executive shall approve, the execution thereof by the Chairman, Vice Chairman, or Chief Executive to constitute conclusive evidence of such approval.

(B) The Chairman, Vice Chairman, or Chief Executive of the Agency is hereby further authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Lease Agreement).

Section 10. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 11. 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	_____
John DeFrancesco	VOTING	_____
Andrew Kretzschmar	VOTING	_____
[William Bulnes]	VOTING	_____
Ray Stevens	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

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 January 27, 2025 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 27th day of January, 2025.

Secretary

(SEAL)

EXHIBIT A

DESCRIPTION OF THE PROJECT EVALUATION AND EXPECTED PUBLIC BENEFITS

RAILROAD PLACE APARTMENTS LLC PROJECT

In the discussions had between the Project Beneficiary and the Agency with respect to the Project Beneficiary's request for Financial Assistance from the Agency with respect to the Project, the Project Beneficiary has represented to the Agency that the Project is expected to provide the following benefits to the Agency and/or to the residents of Rensselaer County, New York (the "Public Benefits"):

Description of Benefit		Applicable to Project (indicate Yes or NO)		Expected Benefit
1.	Retention of existing jobs	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	The Project will not retain existing jobs.
2.	Creation of new permanent jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Project will increase the level of activity in the City of Rensselaer, thereby promoting the creation of new permanent jobs. The Company expects that the Project will result in the retention and creation of one (1) FTE position.
3.	Estimated Value of Tax Exemptions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The exemptions have been weighed against the cumulative benefits of the Project. NYS Sales and Compensating Use Tax Exemption: \$256,000 (est.) Mortgage Recording Tax Exemption: \$36,000 (est.) Real Property Tax Exemption: \$160,590 (est.)
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Estimate \$5,200,000.
5.	Likelihood of project being completed in a timely fashion	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Anticipated completion in a timely manner.
6.	Extent of new revenue provided to local taxing jurisdictions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Project will result in new revenue to local taxing jurisdictions under the proposed PILOT program through the City of Rensselaer IDA. Project will result in an increase in assessed value from the current total assessment.

7.	Local labor construction jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Project will create approximately 80 construction jobs. It is likely that the Project will utilize local labor construction.
8.	Regional wealth creation (% of sales /customers outside of the County)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	N/A
9.	Located in a highly distressed census tract	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Project is located in census tract 515 which is a distressed census tract.
10.	Alignment with local planning efforts and development efforts	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Project is consistent with local planning and development efforts.
11.	Promotes walkable community areas	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	New residents at the Project Facility will be able to travel into the city to participate with local businesses.
13.	Elimination or reduction of blight	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Project will have a positive revitalizing effect on the community by developing currently underutilized land in a strategically identified neighborhood location.
14.	Proximity/support of regional tourism attractions/facilities	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	N/A
15.	Local or County official support	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Project has received strong support from the City. The City has expressed a need for market rate housing to increase residency and spending in the area. The Project will create new market rate apartments and will attract new residents.
16.	Building or site has historic designation	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	There is no historic designation.
17.	Provides brownfield remediation	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	No brownfields present.
18.	Provides onsite child daycare facilities	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	It is not anticipated that the Project will provide onsite child daycare facilities.