

**AMENDED APPROVING RESOLUTION
BBL BARNETT 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 February 26, 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
Andrew Kretzschmar	Secretary
Ray Stevens	Member

ABSENT:

William Bulnes	Member
John DeFrancesco	Vice Chairman

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

John J. Bonesteel	Chief Executive Officer/Treasurer
Madeline Rizzo	Executive Assistant
Christopher C. Canada, Esq.	Special Agency Counsel
Shannon E. Wagner, Esq.	Special Agency Counsel

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

Resolution No. 0224-1

RESOLUTION AMENDING A RESOLUTION ENTITLED "RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR BBL BARNETT 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, on January 23, 2023, the members of the Agency adopted a resolution (the “Approving Resolution”) entitled “Resolution Authorizing Execution of Documents in Connection with a Lease/Leaseback Transaction for a Project for BBL Barnett LLC (the “Company”);” and

WHEREAS, subsequent to the adoption of the Approving Resolution, the Agency was notified that the Project cost increased, as well as the amount of benefits being requested by the Company;

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

Section 1. The Approving Resolution, is hereby amended to include the following recital clauses:

“WHEREAS, the Agency has reviewed email correspondence between counsel to the Company and agency counsel (the “Company Correspondence”) providing for certain amendments to the Application (the Application, as amended by the Company Correspondence, is hereinafter referred to as the “Amended Application”) with respect to the Project from the Company, which Amended Application contains revised Project costs and amounts of Financial Assistance; and

WHEREAS, pursuant to Section 859-a of the Act, the Agency is required, among other things, to hold a public hearing pursuant to Section 859-a of the Act with respect to granting any Financial Assistance of more than \$100,000; and

WHEREAS, pursuant to the Approving Resolution, the Agency approved the following amounts of Financial Assistance for the Project:

- (A) Approximately \$939,291 of sales tax exemptions;
- (B) Approximately \$166,640 of mortgage recording tax exemptions;
and
- (C) Approximately \$2,343,750 of real property tax exemptions; and

WHEREAS, it is the Agency’s understanding that the amounts of Financial Assistance set forth above are not expected to increase by more than \$100,000, collectively; and”

Section 2. The Agency hereby amends Section 3(D) of the Approving Resolution to read as follows:

“(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 \$26,780,333;”

Section 3. The Agency hereby determines that the Agency is not required to hold a supplemental Public Hearing with respect to the Project because the Financial Assistance set forth on

Exhibit A of this Resolution has not increased by more than \$100,000 from the amounts approved by the Approving Resolution.

Section 4. Exhibit A of the Approving Resolution is hereby amended as reflected in the attached Exhibit A to this Resolution.

Section 5. Except as amended by this Resolution, the Approving Resolution, including the Exhibit attached thereto, shall remain in full force and effect and the terms and conditions thereof are hereby confirmed.

Section 6. All action taken by the Chairman, Chief Executive Officer or the Agency Staff/Counsel of the Agency in connection with the Project prior to the date of this Resolution is hereby ratified and confirmed.

Section 7. 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	ABSENT
Andrew Kretzchmar	VOTING	AYE
William Bulnes	VOTING	ABSENT
Ray Stevens	VOTING	AYE

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 February 26, 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 26th day of February, 2024.


Secretary

(SEAL)

EXHIBIT A

**DESCRIPTION OF THE PROJECT EVALUATION AND
EXPECTED PUBLIC BENEFITS**

BBL BARNETT LLC PROJECT

Pursuant to the City of Rensselaer Industrial Development Agency's (the "Agency") Uniform Criteria for Project Evaluation Policy, the following general uniform criteria were utilized by the Agency to evaluate and select the project for which the Agency can provide financial assistance. 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 City of Rensselaer, Rensselaer County, New York (the "Public Benefits"):

Description of Evaluation Criteria/Benefit		Applicable to Project (indicate Yes or No)		Criteria Assessment/ Expected Benefit
1.	Estimated value of tax exemptions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>The exemptions have been weighed against the cumulative benefits of the Project.</p> <p>NYS Sales and Compensating Use Tax Exemption: \$975,000 Mortgage Recording Tax Exemption: \$180,000 Real Property Tax Exemption: \$2,343,750</p>
2.	Retention direct and indirect of existing jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will increase the level of activity in the City of Rensselaer, thereby promoting the retention of existing jobs.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment and office operations located in the surrounding area.</p>
3.	Creation of direct and indirect new permanent jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>Project will increase the level of activity in the City of Rensselaer, thereby promoting the creation of new permanent jobs.</p> <p>The Project will create 16 new full time equivalent jobs.</p> <p>The Company expects that the Project will result in the retention and creation of employment in the retail, restaurant, entertainment,</p>

				service and office operations located in the surrounding area.
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Project applicant expects to invest approximately \$17 million of private investment in the Project.
5.	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 of the Property.
6.	Likelihood of Project being accomplished in a timely fashion	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	High likelihood that Project will be accomplished in a timely fashion. The project has received full City of Rensselaer Planning Commission approvals. The Applicant has full site control of the property.
7.	Other:	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Project will create approximately 275 construction jobs. The Project will increase the consumer base to support local businesses and employers. The Project will have a positive revitalizing effect on the community by developing currently underutilized land in a strategically identified neighborhood location. The Project will create market rate apartments, restaurants, and other retail services that would not otherwise be available to the area.