

CITY OF RENSSELAER
INDUSTRIAL DEVELOPMENT AGENCY

July 28, 2025

4:15 PM

(Immediately following the public hearings to be conducted by the Agency)

IDA Board SPECIAL Meeting

This meeting will be held in person and on Zoom.

- I. CALL TO ORDER
- II. APPROVAL OF MINUTES FROM MEETING OF JUNE 23, 2025
- III. CEO REPORT
- IV. TREASURER'S REPORT
- V. UNFINISHED BUSINESS
- VI. NEW BUSINESS
 - APPROVING RESOLUTION: VAN RENSSELAER HEIGHTS APARTMENTS PROJECT
 - APPROVING RESOLUTION: RENWYCK PLACE APARTMENTS PROJECT
- VII. ADJOURNMENT
 - Next meeting: August 25, 2025 at 4:15 PM

**CITY OF RENSSELAER
INDUSTRIAL DEVELOPMENT AGENCY**

Monday, June 23, 2025

The Regular Meeting of the IDA was called to order at 4:15 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 Kretzschmar; Hon. Charles Hall; Hon. Raymond Stevens

Absent: None.

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

Others: None.

I. APPROVAL OF MINUTES FROM PREVIOUS MEETING

Minutes of the June 23, 2025, IDA meeting were reviewed. Motion by Mr. Hall, second by Mr. DeFrancesco to approve the minutes as printed. Motion carried unanimously.

II. CEO REPORT

Status report given by CEO

The CEO reported that Both BBL Barnet and McManus Projects are on schedule to be completed quarter 4 of 2025, no word on railroad Place Apartments project. The CEO notified Placier AI that the CRIDA will not be renewing its subscription this year. Four representatives from the CRIDA attended the Training conference. The CEO also reported that the City Council approved an NDA for potential project discussion. Once passed by CRIDA and signed by developer talks will begin.

Motion by Mr. Hall, second by Mr. Stevens to approve CEO report. Motion carried unanimously.

III. TREASUERS REPORT

Status Report Given by Treasurer

May End of Month TD Checking Account Balance \$391,413.23

May end of Month CD Checking Account Balance \$56,616.31

Motion by Mr. DeFrancesco, second by Mr. Stammel to approve the Treasurer's Report. Motion carried Unanimously

IV. UNFINISHED BUSINESS

- Foia Discussion

V. NEW BUSINESS

Motion by Mr. Hall, Second by Mr. Stevens to Authorize CRIDA Chairman to sign NDA. A voice vote was taken. Motion carried unanimously.

VI. ADJOURNMENT

Motion by Mr. DeFrancesco, second by Mr. Hall to schedule the next meeting for August 25th at 4:15 PM. A voice vote was taken. Motion carried unanimously.

Motion by Mr. Kretzschmar, second by Mr. DeFrancesco to adjourn the meeting at 4:53 PM. Motion carried unanimously.

**APPROVING RESOLUTION
VAN RENSSELAER HEIGHTS APARTMENTS 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 July 28, 2025 at 4:30 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 Kretschmar	Secretary
Charles Hall	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. 0725-02

RESOLUTION (A) APPROVING CERTAIN MODIFICATIONS RELATING TO THE MULTIFAMILY HOUSING REVENUE BONDS (VAN RENSSELAER HEIGHTS APARTMENTS) SERIES 2018 PREVIOUSLY ISSUED BY CITY OF RENSSELAER INDUSTRIAL DEVELOPMENT AGENCY (THE “ISSUER”), (B) THE EXECUTION AND DELIVERY BY THE ISSUER OF CERTAIN RELATED DOCUMENTS AND (C) MAKING A FINDING IN COMPLIANCE WITH THE NEW YORK STATE ENVIRONMENTAL QUALITY REVIEW ACT WITH RESPECT THERETO.

WHEREAS, City of Rensselaer Industrial Development Agency (the “Issuer”) 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 the General Municipal Law, as amended (said Section and the Enabling Act, collectively referred to as, the “Act”), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, including industrial pollution control facilities, railroad facilities and certain horse racing facilities, for the purpose of promoting, attracting, encouraging and developing recreation and economically sound commerce and industry to advance the job opportunities, health, general

prosperity and economic welfare of the people of the State, to improve their recreation opportunities, prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Issuer is authorized and empowered under the Act to issue its revenue bonds to finance the cost of the acquisition, construction, installation and equipping of one or more “projects” (as defined in the Act), to acquire, construct, equip and install said projects or to cause said projects to be acquired, constructed, equipped and installed and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, on August 8, 2018, the Issuer issued its Multifamily Housing Revenue Bonds (Van Rensselaer Heights Apartments), Series 2018 in the original aggregate principal amount of \$10,160,000, the present outstanding amount of which is \$9,645,000 (the “Series 2018 Bonds”) pursuant to a resolution adopted by the members of the Issuer on July 27, 2018 (the “Initial Bond Resolution”) and an indenture of trust dated as of August 1, 2018 (the “Initial Indenture”) by and between the Issuer and The Huntington National Bank, as trustee for the holders of the Series 2018 Bonds; and

WHEREAS, the proceeds of the Series 2018 Bonds were used to finance a project (the “Project”) consisting of the following: (A) (1) the acquisition of an interest in approximately four acres of land located at 460 Forbes Avenue, Rensselaer, New York (the “Land”), (2) the acquisition, reconstruction and renovation of an existing seven-story tower consisting of 107 apartment units known as the Van Rensselaer Heights Apartments located on the Land (the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other personal property (the “Equipment”) (the Land, the Facility and the Equipment being collectively referred to hereinafter as the “Project Facility”), all of the foregoing to constitute a low-income housing facility to be operated by the Company and leased to residential tenants, and any other directly and indirectly related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of the Series 2018 Bonds; (C) the payment of a portion of the costs incidental to the issuance of the Series 2018 Bonds, including issuance costs of the Series 2018 Bonds and any reserve funds as may be necessary to secure the Series 2018 Bonds; (D) the granting of certain other “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing (collectively with the Series 2018 Bonds, the “Financial Assistance”); and (E) the lease (with an obligation to purchase) or sale of the Project Facility to North River Meadows Housing Development Fund Corporation, a New York not-for-profit corporation (the “HDFC”) as nominee for and on behalf of North River Meadows TC NY, L.P., a New York limited partnership (the “Owner,” and together with the HDFC, the “Company”), or such other person as may be designated by the Company and agreed upon by the Issuer; and

WHEREAS, simultaneously with the issuance of the Series 2018 Bonds, the Company and the Issuer executed and delivered an installment sale agreement dated as of August 1, 2018 (the “Installment Sale Agreement”), pursuant to which (1) the Owner agreed (a) to cause the Project to be undertaken and completed, (b) as agent of the Issuer, to undertake and complete the Project, (c) to purchase the Issuer’s leasehold interest in the Project Facilities (as defined therein) from the Issuer, and (d) to make certain installment purchase payments (or cause such payments to be made) to or upon the order of the Issuer as the purchase price for the Project Facilities, which installment purchase payments include amounts equal to the debt service payments due on the Series 2018 Bonds, and (2) the Issuer agreed to (a) undertake the Project, (b) appoint the Owner as agent of the Issuer to undertake and complete the Project, and (c) sell the Issuer’s interest in the Project Facilities to the Owner; and

WHEREAS, to secure the Series 2018 Bonds, (A) the Issuer executed and delivered to the Trustee a pledge and assignment dated as of August 1, 2018 (the “Pledge and Assignment”), which Pledge and Assignment assigned to the Trustee certain of the Issuer’s rights under the Installment Sale Agreement, and (B) the Company executed and delivered to the Trustee a mortgage, assignment of rents, security agreement

and fixture filing dated as of August 1, 2018 (the “Mortgage”), which Mortgage granted the Trustee a first lien on the Property (as defined therein); and

WHEREAS, the Series 2018 Bonds were initially purchased by FMSbonds, Inc. (“FMS”) pursuant to a bond purchase agreement dated August 8, 2018 (the “Bond Purchase Agreement”) by and among the Issuer, the Owner and FMS, and

WHEREAS, FMS sold the Series 2018 Bonds to the Federal Home Loan Mortgage Corporation (“Freddie Mac”) the sole holder of the Series 2018 Bonds (the “Holder”); and

WHEREAS, pursuant to the Initial Bond Resolution and prior to authorizing the issuance of the Series 2018 Bonds thereunder, the members of the Agency determined, 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 adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), that the Project involved the renovation and rehabilitation of an existing facility such that it was a Type II action under SEQRA and thereafter determined that the Project would not have a significant adverse environmental impact on the environment, and therefore approved a negative declaration; and

WHEREAS, in connection with the issuance of the Series 2018 Bonds, to demonstrate compliance with the provisions of the Internal Revenue Code of 1986, as amended (the “Code”) relating to the issuance of tax-exempt obligations applicable to the Series 2018 Bonds, the Company executed a Tax Regulatory Agreement and No-Arbitrage Certificate dated August 8, 2018 (the “Initial Tax Regulatory Agreement”) for the benefit of the Issuer and the Trustee concerning the requirements in Section 141 and Section 148 through Section 150 of the Code relating to the Series 2018 Bonds; and

WHEREAS, in July, 2025, the Holder and the Issuer received a written request (the “Modification Request Letter”) from counsel to the Company, which Modification Request Letter (A) notified the Issuer that the Company and the Holder wished to, among other things, notify the Controlling Person (as defined in the Initial Indenture) that the Company wished to, among other things, extend the Stabilization Date (as defined in the Initial Indenture) from August 1, 2025 to February 1, 2026 (collectively, the “Modifications”) and (B) requested the consent of the Issuer and the Controlling Person to the Modifications, with a copy of such Modification Request Letter being attached hereto as Exhibit A; and

WHEREAS, pursuant to Section 1.1001-3(a)(1) of the regulations of the United States Department of Treasury (the “Treasury Regulations”) under the Code, and Treasury Regulation Section 1.1001-3(e)(3), a “significant” modification of the terms of the Series 2018 Bonds will result in a deemed “reissuance” of the Series 2018 Bonds for federal tax purposes. The implementation of the Modifications constitutes a significant modification of the terms of the Series 2018 Bonds (the “Reissuance”) and accordingly results in the Series 2018 Bonds being deemed to have been reissued for federal tax purposes (the Series 2018 Bonds as so modified being referred to as the “Reissued Bonds”); and

WHEREAS, in connection with the Reissuance, the Issuer authorized a public hearing to be held pursuant to Section 147(f) of the Code and (A) caused notice of a public hearing of the Issuer (the “Public Hearing”) pursuant to Section 147(f) of the Code, to hear all persons interested in the Modifications and the proposed issuance of the Reissued Obligations, to be published on July 16, 2025 in the Troy Record, a newspaper of general circulation available to the residents of the City of Rensselaer, Rensselaer County, New York, (B) caused notice of the Public Hearing to be posted on July 17, 2025 on a public bulletin board located at Rensselaer City Hall located at 62 Washington Street in the City of Rensselaer, Rensselaer County, New York and on the Issuer’s website, (C) caused notice of the Public Hearing to be mailed on July 14, 2025 to the chief executive officers of the county and of each city, town, village and school district

in which the Project Facilities are located, (D) conducted the Public Hearing on July 28, 2025 at 4:00 o'clock, p.m., local time at Rensselaer City Hall located at 62 Washington Street in the City of Rensselaer, Rensselaer County, New York, and (E) prepared a report of the Public Hearing (the "Public Hearing Report") which fairly summarized the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency and to the Mayor of the City of Rensselaer, New York (the "Mayor"); and

WHEREAS, in connection with the Modification Request Letter, the Issuer now desires to authorize the following actions (collectively, the "Action"): (1) to consent to the Modifications, (2) to make any necessary amendments to the Bond Documents and the Series 2018 Bonds in order to implement the Modifications (collectively, the "Modification Documents") and (3) with respect to any portion of the Reissued Bonds intended to be issued as federally tax-exempt obligations, to demonstrate compliance with the provisions of the Code relating to the issuance of tax-exempt obligations by the execution by the Issuer of (a) an arbitrage certificate dated the date of delivery of the Reissued Bonds (the "Reissued Arbitrage Certificate") relating to certain requirements set forth in Section 148 of the Code relating to the Reissued Bonds and (b) a completed Internal Revenue Service Form 8038 (Information Return for Tax-Exempt Private Activity Bonds) relating to the Reissued Bonds (the "Reissued Information Return") pursuant to Section 149(e) of the Code, which Reissued Information Return shall be filed with the Internal Revenue Service; and

WHEREAS, to further demonstrate compliance with the provisions of the Code relating to the issuance of tax-exempt obligations, (1) the Company will execute a reissued tax regulatory agreement dated the date of delivery of the Reissued Bond (the "Reissued Tax Regulatory Agreement") concerning the requirements in Section 148 of the Code relating to the Reissued Bond and (2) the Holder will confirm or cause to be confirmed the weighted average maturity on the Reissued Bond and the remaining weighted average maturity on the Series 2018 Bonds (the Series 2018 Bonds, the Reissued Bonds, the Modification Documents, the Reissued Arbitrage Certificate, the Reissued Information Return, and the Reissued Tax Regulatory Agreement are hereinafter referred to as the "Modified Bond Documents"); and

WHEREAS, pursuant to SEQRA, the Issuer must determine the potential environmental significance of the Action; and

WHEREAS, the Issuer now wishes to authorize the Action;

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

Section 1. Pursuant to SEQRA, the Issuer hereby finds and determines that:

(A) Pursuant to Section 617.5(c)(29) of the Regulations, the Action (including but not limited to the execution and delivery of the Modified Bond Documents) is a "Type II action" (as said quoted term is defined in the Regulations).

(B) Accordingly, the Issuer hereby determines that no environmental impact statement or any other determination or procedure is required under SEQRA with respect to the Action.

Section 2. All action taken by the Chief Executive Officer and other staff of the Issuer 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 as bond counsel to the Issuer with respect to all matters in connection with the Action. Bond counsel for the Issuer is hereby

authorized, at the expense of the Company, to work with the Company, counsel to the Company, and others to prepare, for submission to the Issuer, all documents necessary to effect the Action.

Section 4. The Issuer hereby finds and determines that:

(A) By virtue of the Act, the Issuer 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 continues to constitute a “project,” as such term is defined in the Act;

(C) The undertaking of the Action would result in a Reissuance of the Reissued Bonds;

(D) The Issuer has complied with all requirements of Section 147(f) of the Code with respect to conducting a public hearing on the proposed issuance of the Reissued Bonds;

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

(F) It is desirable and in the public interest for the Issuer to enter into the Modified Bond Documents; and

(G) Neither the members, directors or officers of the Issuer, nor any person executing the Reissued Bonds, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. Further, that the Reissued Bonds and the interest thereon are not and shall never be a debt of the State of New York, or the City of Rensselaer, New York or any political subdivision thereof, and neither the State of New York, or the City of Rensselaer, New York nor any political subdivision thereof shall be liable thereon.

Section 5. In consequence of the foregoing, the Issuer hereby determines to: (A) authorize the Action; (B) subject to approval of the form and substance of the Modified Bond Documents by bond counsel to the Issuer, approve the form and substance of the Modified Bond Documents; and (C) subject to (i) compliance with the terms and conditions contained in the existing documents relating to the Series 2018 Bonds and (ii) compliance with state and federal law applicable to the Action, authorize the execution and delivery of the Modified Bond Documents.

Section 6. Subject to the satisfaction of the conditions described in Section 5 hereof, the Chairman, Vice Chairman, and/or Chief Executive Officer of the Issuer (each, an “Authorized Officer”) is hereby authorized, on behalf of the Issuer, to execute and deliver the Modified Bond Documents and the other documents related thereto and, where appropriate, the Secretary of the Issuer is hereby authorized to affix the seal of the Issuer thereto and to attest the same, all in substantially the forms thereof approved by bond counsel to the Issuer, with such changes, variations, omissions and insertions as the Authorized Officer of the Issuer shall approve, the execution thereof by the Authorized Officer of the Issuer to constitute conclusive evidence of such approval.

Section 7. The officers, employees and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided for by the provisions of the Modified Bond 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 this resolution and to cause compliance by the Issuer with all of the terms, covenants and provisions of the Modified Bond Documents binding upon the Issuer.

Section 8. 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 Kretzchmar	VOTING	_____
Charles Hall	VOTING	_____
Ray Stevens	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

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 July 28, 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 28th day of July, 2025.

Secretary

(SEAL)

EXHIBIT A
MODIFICATION REQUEST LETTER
-SEE ATTACHED-



4000 Key Tower
127 Public Square
Cleveland, OH 44114-1309
PH: 216.520.1250
FX: 216.447.9646

July 18, 2025

Kiki Mastorakis
Director, Head of Servicing
Ready Capital
666 Old Country Road
Suite 603
Garden City, NY 11530

Dear Ms. Mastorakis,

On behalf of North River Meadows NY TC, LP., please accept this letter as our formal request to extend the Stabilization Date pursuant to the indenture.

Thank you in advance for your consideration in this matter.

Sincerely,

A handwritten signature in black ink, appearing to read 'Frank T. Sinito'.

Frank T. Sinito
North River Meadows NY TC, LP
General Partner

**APPROVING RESOLUTION
RENWYCK PLACE APARTMENTS 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 July 28, 2025 at 4:30 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 Kretschmar	Secretary
Charles Hall	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. 0725-01

RESOLUTION (A) APPROVING CERTAIN MODIFICATIONS RELATING TO THE MULTIFAMILY HOUSING REVENUE BONDS (RENWYCK PLACE APARTMENTS) SERIES 2018 PREVIOUSLY ISSUED BY CITY OF RENSSELAER INDUSTRIAL DEVELOPMENT AGENCY (THE “ISSUER”), (B) THE EXECUTION AND DELIVERY BY THE ISSUER OF CERTAIN RELATED DOCUMENTS AND (C) MAKING A FINDING IN COMPLIANCE WITH THE NEW YORK STATE ENVIRONMENTAL QUALITY REVIEW ACT WITH RESPECT THERETO.

WHEREAS, City of Rensselaer Industrial Development Agency (the “Issuer”) 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 the General Municipal Law, as amended (said Section and the Enabling Act, collectively referred to as, the “Act”), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, including industrial pollution control facilities, railroad facilities and certain horse racing facilities, for the purpose of promoting, attracting, encouraging and developing recreation and economically sound commerce and industry to advance the job opportunities, health, general

prosperity and economic welfare of the people of the State, to improve their recreation opportunities, prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Issuer is authorized and empowered under the Act to issue its revenue bonds to finance the cost of the acquisition, construction, installation and equipping of one or more “projects” (as defined in the Act), to acquire, construct, equip and install said projects or to cause said projects to be acquired, constructed, equipped and installed and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, on August 8, 2018, the Issuer issued its Multifamily Housing Revenue Bonds (Renwyck Place Apartments) Series 2018 in the original aggregate principal amount of \$10,000,000, the present outstanding amount of which is \$9,530,000 (the “Series 2018 Bonds”) pursuant to a resolution adopted by the members of the Issuer on July 27, 2018 (the “Initial Bond Resolution”) and an indenture of trust dated as of August 1, 2018 (the “Initial Indenture”) by and between the Issuer and The Huntington National Bank, as trustee for the holders of the Series 2018 Bonds; and

WHEREAS, the proceeds of the Series 2018 Bonds were used to finance a project (the “Project”) consisting of the following: (A) (1) the acquisition of an interest in approximately 3.8 acres of land located at 18 Fourth Avenue, Rensselaer, New York (the “Land”), (2) the acquisition, reconstruction and renovation of an existing single residential apartment building consisting of 98 apartment units known as the Renwyck Place Apartments located on the Land (the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other personal property (the “Equipment”) (the Land, the Facility and the Equipment being collectively referred to hereinafter as the “Project Facility”), all of the foregoing to constitute a low-income housing facility to be operated by the Company and leased to residential tenants, and any other directly and indirectly related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of the Series 2018 Bonds; (C) the payment of a portion of the costs incidental to the issuance of the Series 2018 Bonds, including issuance costs of the Series 2018 Bonds and any reserve funds as may be necessary to secure the Series 2018 Bonds; (D) the granting of certain other “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing (collectively with the Series 2018 Bonds, the “Financial Assistance”); and (E) the lease (with an obligation to purchase) or sale of the Project Facility to Conductors Court Housing Development Fund Corporation, a New York not-for-profit corporation (the “HDFC”) as nominee for and on behalf of Conductors Court TC NY, L.P., a New York limited partnership (the “Owner,” and together with the HDFC, the “Company”), or such other person as may be designated by the Company and agreed upon by the Issuer; and

WHEREAS, simultaneously with the issuance of the Series 2018 Bonds, the Company and the Issuer executed and delivered an installment sale agreement dated as of August 1, 2018 (the “Installment Sale Agreement”), pursuant to which (1) the Owner agreed (a) to cause the Project to be undertaken and completed, (b) as agent of the Issuer, to undertake and complete the Project, (c) to purchase the Issuer’s leasehold interest in the Project Facilities (as defined therein) from the Issuer, and (d) to make certain installment purchase payments (or cause such payments to be made) to or upon the order of the Issuer as the purchase price for the Project Facilities, which installment purchase payments include amounts equal to the debt service payments due on the Series 2018 Bonds, and (2) the Issuer agreed to (a) undertake the Project, (b) appoint the Owner as agent of the Issuer to undertake and complete the Project, and (c) sell the Issuer’s interest in the Project Facilities to the Owner; and

WHEREAS, to secure the Series 2018 Bonds, (A) the Issuer executed and delivered to the Trustee a pledge and assignment dated as of August 1, 2018 (the “Pledge and Assignment”), which Pledge and Assignment assigned to the Trustee certain of the Issuer’s rights under the Installment Sale Agreement, and (B) the Company executed and delivered to the Trustee a mortgage, assignment of rents, security agreement

and fixture filing dated as of August 1, 2018 (the “Mortgage”), which Mortgage granted the Trustee a first lien on the Property (as defined therein); and

WHEREAS, the Series 2018 Bonds were initially purchased by FMSbonds, Inc. (“FMS”) pursuant to a bond purchase agreement dated August 8, 2018 (the “Bond Purchase Agreement”) by and among the Issuer, the Owner and FMS, and

WHEREAS, FMS sold the Series 2018 Bonds to the Federal Home Loan Mortgage Corporation (“Freddie Mac”) the sole holder of the Series 2018 Bonds (the “Holder”); and

WHEREAS, pursuant to the Initial Bond Resolution and prior to authorizing the issuance of the Series 2018 Bonds thereunder, the members of the Agency determined, 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 adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), that the Project involved the renovation and rehabilitation of an existing facility such that it was a Type II action under SEQRA and thereafter determined that the Project would not have a significant adverse environmental impact on the environment, and therefore approved a negative declaration; and

WHEREAS, in connection with the issuance of the Series 2018 Bonds, to demonstrate compliance with the provisions of the Internal Revenue Code of 1986, as amended (the “Code”) relating to the issuance of tax-exempt obligations applicable to the Series 2018 Bonds, the Company executed a Tax Regulatory Agreement and No-Arbitrage Certificate dated August 8, 2018 (the “Initial Tax Regulatory Agreement”) for the benefit of the Issuer and the Trustee concerning the requirements in Section 141 and Section 148 through Section 150 of the Code relating to the Series 2018 Bonds; and

WHEREAS, in July, 2025, the Holder and the Issuer received a written request (the “Modification Request Letter”) from counsel to the Company, which Modification Request Letter (A) notified the Issuer that the Company and the Holder wished to, among other things, notify the Controlling Person (as defined in the Initial Indenture) that the Company wished to, among other things, extend the Stabilization Date (as defined in the Initial Indenture) from August 1, 2025 to February 1, 2026 (collectively, the “Modifications”) and (B) requested the consent of the Issuer and the Controlling Person to the Modifications, with a copy of such Modification Request Letter being attached hereto as Exhibit A; and

WHEREAS, pursuant to Section 1.1001-3(a)(1) of the regulations of the United States Department of Treasury (the “Treasury Regulations”) under the Code, and Treasury Regulation Section 1.1001-3(e)(3), a “significant” modification of the terms of the Series 2018 Bonds will result in a deemed “reissuance” of the Series 2018 Bonds for federal tax purposes. The implementation of the Modifications constitutes a significant modification of the terms of the Series 2018 Bonds (the “Reissuance”) and accordingly results in the Series 2018 Bonds being deemed to have been reissued for federal tax purposes (the Series 2018 Bonds as so modified being referred to as the “Reissued Bonds”); and

WHEREAS, in connection with the Reissuance, the Issuer authorized a public hearing to be held pursuant to Section 147(f) of the Code and (A) caused notice of a public hearing of the Issuer (the “Public Hearing”) pursuant to Section 147(f) of the Code, to hear all persons interested in the Modifications and the proposed issuance of the Reissued Obligations, to be published on July 16, 2025 in the Troy Record, a newspaper of general circulation available to the residents of the City of Rensselaer, Rensselaer County, New York, (B) caused notice of the Public Hearing to be posted on July 17, 2025 on a public bulletin board located at Rensselaer City Hall located at 62 Washington Street in the City of Rensselaer, Rensselaer County, New York and on the Issuer’s website, (C) caused notice of the Public Hearing to be mailed on July 14, 2025 to the chief executive officers of the county and of each city, town, village and school district

in which the Project Facilities are located, (D) conducted the Public Hearing on July 28, 2025 at 4:00 o'clock, p.m., local time at Rensselaer City Hall located at 62 Washington Street in the City of Rensselaer, Rensselaer County, New York, and (E) prepared a report of the Public Hearing (the "Public Hearing Report") which fairly summarized the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency and to the Mayor of the City of Rensselaer, New York (the "Mayor"); and

WHEREAS, in connection with the Modification Request Letter, the Issuer now desires to authorize the following actions (collectively, the "Action"): (1) to consent to the Modifications, (2) to make any necessary amendments to the Bond Documents and the Series 2018 Bonds in order to implement the Modifications (collectively, the "Modification Documents") and (3) with respect to any portion of the Reissued Bonds intended to be issued as federally tax-exempt obligations, to demonstrate compliance with the provisions of the Code relating to the issuance of tax-exempt obligations by the execution by the Issuer of (a) an arbitrage certificate dated the date of delivery of the Reissued Bonds (the "Reissued Arbitrage Certificate") relating to certain requirements set forth in Section 148 of the Code relating to the Reissued Bonds and (b) a completed Internal Revenue Service Form 8038 (Information Return for Tax-Exempt Private Activity Bonds) relating to the Reissued Bonds (the "Reissued Information Return") pursuant to Section 149(e) of the Code, which Reissued Information Return shall be filed with the Internal Revenue Service; and

WHEREAS, to further demonstrate compliance with the provisions of the Code relating to the issuance of tax-exempt obligations, (1) the Company will execute a reissued tax regulatory agreement dated the date of delivery of the Reissued Bond (the "Reissued Tax Regulatory Agreement") concerning the requirements in Section 148 of the Code relating to the Reissued Bond and (2) the Holder will confirm or cause to be confirmed the weighted average maturity on the Reissued Bond and the remaining weighted average maturity on the Series 2018 Bonds (the Series 2018 Bonds, the Reissued Bonds, the Modification Documents, the Reissued Arbitrage Certificate, the Reissued Information Return, and the Reissued Tax Regulatory Agreement are hereinafter referred to as the "Modified Bond Documents"); and

WHEREAS, pursuant to SEQRA, the Issuer must determine the potential environmental significance of the Action; and

WHEREAS, the Issuer now wishes to authorize the Action;

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

Section 1. Pursuant to SEQRA, the Issuer hereby finds and determines that:

(A) Pursuant to Section 617.5(c)(29) of the Regulations, the Action (including but not limited to the execution and delivery of the Modified Bond Documents) is a "Type II action" (as said quoted term is defined in the Regulations).

(B) Accordingly, the Issuer hereby determines that no environmental impact statement or any other determination or procedure is required under SEQRA with respect to the Action.

Section 2. All action taken by the Chief Executive Officer and other staff of the Issuer 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 as bond counsel to the Issuer with respect to all matters in connection with the Action. Bond counsel for the Issuer is hereby

authorized, at the expense of the Company, to work with the Company, counsel to the Company, and others to prepare, for submission to the Issuer, all documents necessary to effect the Action.

Section 4. The Issuer hereby finds and determines that:

(A) By virtue of the Act, the Issuer 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 continues to constitute a “project,” as such term is defined in the Act;

(C) The undertaking of the Action would result in a Reissuance of the Reissued Bonds;

(D) The Issuer has complied with all requirements of Section 147(f) of the Code with respect to conducting a public hearing on the proposed issuance of the Reissued Bonds;

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

(F) It is desirable and in the public interest for the Issuer to enter into the Modified Bond Documents; and

(G) Neither the members, directors or officers of the Issuer, nor any person executing the Reissued Bonds, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. Further, that the Reissued Bonds and the interest thereon are not and shall never be a debt of the State of New York, or the City of Rensselaer, New York or any political subdivision thereof, and neither the State of New York, or the City of Rensselaer, New York nor any political subdivision thereof shall be liable thereon.

Section 5. In consequence of the foregoing, the Issuer hereby determines to: (A) authorize the Action; (B) subject to approval of the form and substance of the Modified Bond Documents by bond counsel to the Issuer, approve the form and substance of the Modified Bond Documents; and (C) subject to (i) compliance with the terms and conditions contained in the existing documents relating to the Series 2018 Bonds and (ii) compliance with state and federal law applicable to the Action, authorize the execution and delivery of the Modified Bond Documents.

Section 6. Subject to the satisfaction of the conditions described in Section 5 hereof, the Chairman, Vice Chairman, and/or Chief Executive Officer of the Issuer (each, an “Authorized Officer”) is hereby authorized, on behalf of the Issuer, to execute and deliver the Modified Bond Documents and the other documents related thereto and, where appropriate, the Secretary of the Issuer is hereby authorized to affix the seal of the Issuer thereto and to attest the same, all in substantially the forms thereof approved by bond counsel to the Issuer, with such changes, variations, omissions and insertions as the Authorized Officer of the Issuer shall approve, the execution thereof by the Authorized Officer of the Issuer to constitute conclusive evidence of such approval.

Section 7. The officers, employees and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided for by the provisions of the Modified Bond 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 this resolution and to cause compliance by the Issuer with all of the terms, covenants and provisions of the Modified Bond Documents binding upon the Issuer.

Section 8. 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 Kretzchmar	VOTING	_____
Charles Hall	VOTING	_____
Ray Stevens	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

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 July 28, 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 28th day of July, 2025.

Secretary

(SEAL)

EXHIBIT A
MODIFICATION REQUEST LETTER
-SEE ATTACHED-



4000 Key Tower
127 Public Square
Cleveland, OH 44114-1309
PH: 216.520.1250
FX: 216.447.9646

July 18, 2025

Kiki Mastorakis
Director, Head of Servicing
Ready Capital
666 Old Country Road
Suite 603
Garden City, NY 11530

Dear Ms. Mastorakis,

On behalf of Conductors Court NY TC, LP., please accept this letter as our formal request to extend the Stabilization Date pursuant to the indenture.

Thank you in advance for your consideration in this matter.

Sincerely,

A handwritten signature in black ink, appearing to read 'Frank T. Sinito'.

Frank T. Sinito
Conductors Court NY TC, LP
General Partner