

**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
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 Mr. DeFrancesco, seconded by Mr. Stevens, 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	<u>AYE</u>
John DeFrancesco	VOTING	<u>AYE</u>
Andrew Kretzschmar	VOTING	<u>AYE</u>
Charles Hall	VOTING	<u>AYE</u>
Ray Stevens	VOTING	<u>AYE</u>

The foregoing resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of City of Rensselaer Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on 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

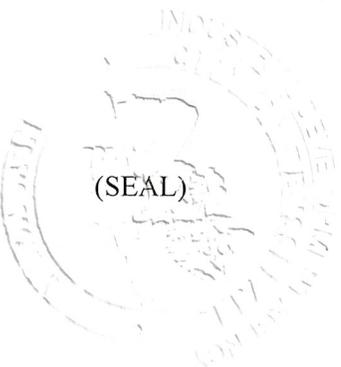


EXHIBIT A

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

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Honorable Steven F. McLaughlin, County Executive
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 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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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
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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. BUSBY
LEGAL ASSISTANT
EMAIL: KAREBUSBY@GMAIL.COM

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

November 20, 2024

Via USPS & E-mail

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

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

Dear Chairman:

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

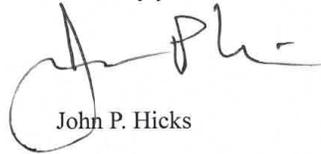
The CRIDA initially approved the Railroad project in August, 2022. Following the CRIDA's approval, the advancement of the project was delayed due to issues outside of Railroad's control including, but not limited to, securing necessary funding for the project. Railroad has successfully secured funding,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

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

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

Sincerely yours,



John P. Hicks

JPH/kb

cc: John J. Bonesteel, Chief Executive Officer – jack.bonesteel@rensselaer.ny.gov (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