

**RESOLUTION APPOINTING CONTRACTOR AS AGENT  
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 June 24, 2024 at 4:15 p.m., local time.

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

PRESENT:

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

ABSENT:

None.

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

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

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

Resolution No. 0624-01

RESOLUTION APPOINTING BBL CONSTRUCTION SERVICES, LLC AND BBL-CARLTON, L.L.C. AS SUBAGENTS OF CITY OF RENSSELAER INDUSTRIAL DEVELOPMENT AGENCY FOR THE PURPOSE OF UNDERTAKING AND COMPLETING THE BBL BARNETT 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, on June 5, 2024 (the “Closing”), the Agency granted certain financial assistance to BBL Barnett LLC (the “Company”) in connection with a project (the “Project”), said Project consisting of the following: (A) (1) the acquisition of an interest in a certain parcel of land containing approximately 6.52 acres located at 11 Forbes Avenue and 20 Forbes Avenue (tax map nos. 133.77-3-1; 133.69-1-2; 133.-3-7) in the City of Rensselaer, Rensselaer County, New York (the “Land”), together with eight (8) pre-existing historic mill-buildings (the “Facility”), (2) the reconstruction, renovation and rehabilitation of the Facility, and (3) 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 a mixed-use facility containing approximately 78,286 square feet of space for market-rate residential apartment space and 19,996 square feet of commercial space, 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 property transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease of the Project Facility to the Company pursuant to a lease agreement dated as of June 1, 2024 (the “Lease Agreement”) by and between the Agency and the Company; and

WHEREAS, the Agency has been requested by the Company to appoint BBL Construction Services, LLC (“BBL Construction”) and BBL-Carlton, L.L.C. (“BBL Carlton” and collectively with BBL Construction, the “Contractor”) as subagents of the Agency in order for the Contractor to undertake and complete the Project Facility (collectively, the “Appointment”); and

WHEREAS, in connection with the appointment of the Contractor as subagent, the Contractor will enter into an agency and indemnification agreement (the “Agency and Indemnification Agreement”) and a recapture agreement (the “Section 875 GML Recapture Agreement”) by and between the Contractor and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes;

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

Section 1. Based upon an examination of the Appointment, the Agency hereby determines that the Appointment constitutes a “Type II action” pursuant to 6 NYCRR 617.5(c)(20), and therefor that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Request.

Section 2. Subject to (A) receipt by the Agency of insurance certificates indemnifying the Agency, (B) execution and delivery of the Agency and Indemnification Agreement and the Section 875 GML Recapture Agreement by the Agency and the Contractor, (C) payment by the Contractor or the Company of all fees and expenses of the Agency in connection with the delivery of the Agency and Indemnification Agreement and the Section 875 GML Recapture Agreement, including the fees of Agency Counsel, the Agency hereby (A) agrees to the appointment of the Contractor as a subagent to undertake and complete the Project and (B) determines to (i) execute a sales tax exemption letter and 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") in connection therewith and (ii) enter into the Agency and Indemnification Agreement, the Section 875 GML Recapture Agreement and any other documents or certificates required in connection with said appointment (collectively, the "Subagent Documents"), the form and substance of which the Chairman or Vice Chairman of the Agency is authorized to negotiate and approve.

Section 3. Subject to the satisfaction of the requirements of Section 2 hereof, the Chairman, Vice Chairman, or Chief Executive Officer of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Subagent 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 Officer shall approve, 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 Subagent 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 Subagent Documents 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	AYE
John DeFrancesco	VOTING	AYE
Andrew Kretzschmar	VOTING	AYE
William Bulnes	VOTING	AYE
Ray Stevens	VOTING	AYE

The foregoing resolution was thereupon declared duly adopted.

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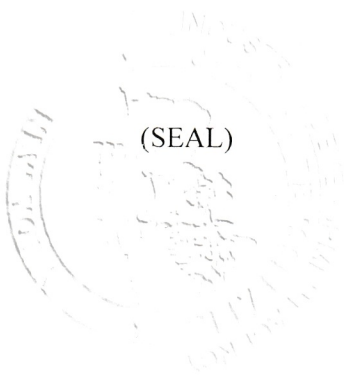
STATE OF NEW YORK        )  
  ) SS.:  
COUNTY OF RENSSELAER )

I, the undersigned Secretary of City of Rensselaer Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on June 24, 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 24<sup>th</sup> day of June, 2024.



(SEAL)

*Andrew Krejzuch*  
Secretary