

NOTICE OF SUPPLEMENTAL PUBLIC HEARING
ON PROPOSED PROJECT
AND FINANCIAL ASSISTANCE
RELATING THERETO

Notice is hereby given that a supplemental public hearing pursuant to Section 859-a(2) of the General Municipal Law of the State of New York (the “Act”) will be held by the City of Rensselaer Industrial Development Agency (the “Agency”) on the 16th day of December, 2024 at 4:00 o’clock p.m., local time, at the offices of the Agency located at 62 Washington Street in the City of Rensselaer, Rensselaer County, New York in connection with the following matters:

On July 25, 2022, the Agency conducted a public hearing (the “Original Public Hearing”) with respect to a project (the “Project”) for the benefit of, Railroad Place Apartments, LLC a limited-liability company organized and existing under the laws of the State of New York (the “Company”), which such Project was outlined in an application (the “Original Application”) submitted to the Agency, a copy of which Original Application is on file at the office of the Agency, said Project consisting of the following: (A) (1) the acquisition of an interest in two (2) parcels of land collectively containing approximately 3.38 acres located at 2 Green Street and First Ave (Rear) (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 containing approximately 28,356 square feet of space located thereon (the “Existing Facility”) and an associated parking lot, (2) the reconstruction and renovation of the Existing Facility, (3) the construction of two (2) additions to the Existing Facility containing approximately 1,409 square feet of space (collectively, the “Additions”, the Existing Facility and the Additions being hereinafter collectively referred to as the “Facility”) and associated parking 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.

Subsequent to the Original Public Hearing, 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, a copy of which Letter Supplement is on file at the office of 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 certain grant funding with respect to the Project, and (2) the Company was working with the City of Rensselaer Planning Commission to obtain renewed and/or updated site plan approvals and building permits for the Project.

The revised Project costs described in the Application result in the need for the Agency to hold a supplemental public hearing with respect to the Project and the amount of Financial Assistance pursuant to Section 859-a(2) of the Act.

The Agency is considering whether (A) to undertake the Project, and (B) to provide certain exemptions from taxation with respect to the Project, including (1) exemption from mortgage recording taxes with respect to any documents, if any, recorded by the Agency with respect to the Project in the office

of the County Clerk of Rensselaer County, New York or elsewhere, (2) exemption from deed transfer taxes on any real estate transfers, if any, with respect to the Project, (3) exemption from sales taxes relating to the acquisition, construction, renovation and installation of the Project Facility, and (4) in the event that the Project Facility would be subject to real property taxation if owned by the Company but shall be deemed exempt from real property taxation due to the involvement of the Agency therewith, exemption from real property taxes (but not including special assessments and special ad valorem levies), if any, with respect to the Project Facility, subject to the obligation of the Company to make payments in lieu of taxes with respect to the Project Facility. If any portion of the Financial Assistance to be granted by the Agency with respect to the Project is not consistent with the Agency’s uniform tax exemption policy, the Agency will follow the procedures for deviation from such policy set forth in Section 874(4) of the Act prior to granting such portion of the Financial Assistance.

If the Agency determines to proceed with the Project, the Project Facility will be acquired, constructed, reconstructed and installed by the Agency and will be leased (with an obligation to purchase) or sold by the Agency to the Company or its designee pursuant to a project agreement (the “Agreement”) requiring that the Company or its designee make certain payments to the Agency.

By resolution adopted by the members of the Agency on August 22, 2022 (the “SEQR Resolution”), the Agency made a determination with respect to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”). The Agency has not yet made a determination regarding the continued applicability of the SEQR Resolution.

The Agency will at said time and place hear all persons with views on either the location and nature of the proposed Project, or the Financial Assistance being contemplated by the Agency in connection with the proposed Project. A copy of the Application filed by the Company with the Agency with respect to the Project, including an analysis of the costs and benefits of the Project, is available for public inspection during business hours at the offices of the Agency. A transcript or summary report of the hearing will be made available to the members of the Agency.

Additional information can be obtained from, and written comments may be addressed to: John J. Bonesteel, Chief Executive Officer of the City of Rensselaer Industrial Development Agency, Rensselaer City Hall, 62 Washington Street, P.O. Box 243, Rensselaer, New York 12144, Telephone (518) 860-2082.

Dated: December 5, 2024

CITY OF RENSSELAER INDUSTRIAL
DEVELOPMENT AGENCY

BY: /s/ Michael Stammel
Chairman