
CITY OF RENSSELAER
INDUSTRIAL DEVELOPMENT AGENCY
AGENDA

June 27, 2022

4:15 PM

IDA Board Meeting

This meeting will be held in person and
by ZOOM

I. Call to Order

II. Approval of Minutes of May 23, 2022 IDA Meeting

III. CEO Report

IV. Treasurer's Report

V. Old Business

Resolution Setting Effective Hire Date for Ms. Rizzo.

VI. New Business

1. Resolutions concerning Railroad Place LLC Application re: Setting Public Hearing,
Deviation Resolution and SEQR Resolution.

VII. Adjournment

The next meeting of the IDA is scheduled for 4:15 pm on Monday, July 25, 2022.

CITY OF RENSSELAER
INDUSTRIAL DEVELOPMENT AGENCY

May 23, 2022

4:15 PM

IDA Board Meeting

This meeting was held in person and
by ZOOM

Present: Chairperson Stammel, Hon. John DeFrancesco, Hon. Andrew Kretzschmar and Hon. Raymond Stevens (via videoconference)
Absent: Hon. William Bulnes

Also in attendance: Secretary Philip Danaher, Esq., Auditor Al Maikels and CEO Jack Bonesteel. Madeline Rizzo as member of public.

The Regular Meeting of the IDA was called to order at 4:15 PM by Chairperson Stammel. The Regular Meeting was held in person and via ZOOM as permitted pursuant to New York State General Construction Law Section 41.

I. Minutes

Minutes of the April 25, 2022 IDA Meeting were reviewed. Motion by Mr. DeFrancesco, second by Mr. Stevens, to approve the Minutes as printed. Motion carried unanimously.

II. CEO Report

Status report given by the CEO. Site evaluations have been completed for prospective Developers of City of Rensselaer properties. Possibly up to four mixed use projects could be filed in 2022. Revised fee schedule has been approved by IDA General Counsel. EDC seminar in May (credit course) had many attendees from City of Rensselaer IDA. The CEO is still working with our Auditor on completing required financial documents for the Fall of 2022. Required reports to be uploaded to IDA Website. Further meetings have been had with local Entrepreneurs concerning opportunities in Rensselaer. Motion to approve CEO Report by Mr. Kretzschmar, second by Mr. DeFrancesco. Motion carried unanimously.

III. Treasurer's Report

Status Report given by the Treasurer. April Month End bank balance of \$329,410.30. Motion by Mr. DeFrancesco, second by Mr. Stevens, to approve the Treasurer's Report. Motion carried unanimously.

IV. Old Business

None.

V. New Business

Motion by Chairperson Stammel, second by Mr. Kretzschmar, to create the position of Executive Assistant to the CEO of IDA and compensate such position. Roll Call Vote was taken. Motion carried unanimously.

Motion by Chairperson Stammel, second by Mr. Kretzschmar, to appoint Madeline Rizzo to the position of Executive Assistant to the CEO of the IDA. Roll Call Vote was taken. Motion carried unanimously.

VI. Adjournment

A motion was made by Chairperson Stammel, second by Mr. Kretzschmar, to adjourn the meeting at 4:31 PM. Motion carried unanimously. The next meeting of the IDA is scheduled for 4:15 pm on Monday, May 23, 2022.

CITY OF RENSSELAER INDUSTRIAL DEVELOPMENT AGENCY

RESOLUTION APPOINTING MADELINE RIZZO TO POSITION OF EXECUTIVE ASSISTANT TO CEO OF IDA EFFECTIVE MAY 1, 2022

WHEREAS, the appointment of Madeline Rizzo to the position of "Executive Assistant to the CEO" has greatly enhanced the ability of the IDA to cultivate and administer new projects and PILOTS, and

WHEREAS, the "Executive Assistant" is an Independent Contractor to the IDA paid a part-time salary of \$12,000.00 annually, but to be paid on a bi-weekly basis, however, the appointment effective date was not included in the prior resolution appointing Ms. Rizzo, and

WHEREAS, on Motion duly made by Chairperson Stammel, seconded by Mr. Kretzschmar, it is hereby

RESOLVED, that the IDA hereby appoints Madeline Rizzo to the position of "Executive Assistant to the CEO", on an Independent Contractor basis and at an annual salary of \$12,000.00 to be paid in arrears on a bi-weekly basis, with an effective date of appointment of May 1, 2022.

Resolution ADOPTED by the following vote:

Ayes:

Nays:

Abstain:

June 27, 2022

**PRELIMINARY SEQR 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 offices of the Agency located at the Rensselaer City Hall at 62 Washington Street in the City of Rensselaer, Rensselaer County, New York on June 27, 2022 at 4:15 p.m., local time.

The meeting was called to order by the 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 Kretzchmar	Member
William Bulnes	Member
Ray Stevens	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

John J. Bonesteel	Chief Executive Officer/Treasurer
Philip Danaher, Esq.	Secretary
A. Joseph Scott, III, Esq.	Special Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0622-____

RESOLUTION DIRECTING THE CHIEF EXECUTIVE OFFICER OF THE CITY OF RENSSELAER INDUSTRIAL DEVELOPMENT AGENCY TO TAKE CERTAIN ACTIONS UNDER ARTICLE 8 OF THE ENVIRONMENTAL CONSERVATION LAW IN CONNECTION WITH A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF RAILROAD PLACE APARTMENTS LLC.

WHEREAS, the Agency is authorized and empowered by the provisions of Chapter 1030 of 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, Railroad Place Apartments LLC, a New York State limited liability company (the "Company"), has submitted an application (the "Application") to the Agency, a copy of which 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 "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, 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 6 NYCRR Part 617, as amended (the "Regulations", and collectively with the SEQR Act, "SEQRA"), the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to undertake the Project; and

WHEREAS, Section 617.6(b) of the Regulations provides that (A) for all "Type I actions", a lead agency must be established, and (B) for any "unlisted action" which involves more than one "involved agency", a lead agency must be established if the Agency determines that there will be a coordinated review of such "unlisted action" (as such quoted terms are defined in the Regulations); and

WHEREAS, pursuant to the Regulations, the Agency has examined the Application in order to make an initial determination as to the potential environmental significance of the Project and the number of agencies that may be involved with respect to the Project; and

WHEREAS, based upon a review of the Application, the Agency wishes to explore the desirability of following the coordinated review procedures outlined in the Regulations with respect to the Project; and

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

Section 1. The Agency has reviewed the Application and, based upon the representations made by the Company to the Agency in the Application and at this meeting, the Agency wishes to investigate the advisability of undertaking a coordinated review with respect to the Project.

Section 2. For purposes of exploring the desirability of following the coordinated review with respect to the Project procedures outlined in the Regulations, the Chief Executive Officer of the Agency is hereby authorized and directed to take the following actions (quoted terms used below shall have the meanings assigned to such terms in SEQRA):

(A) Determine whether the Project constitutes a “type II action” under SEQRA, in which case, pursuant to Section 617.5(a) of the Regulations, the Project is not subject to review under SEQRA.

(B) If the Project does not constitute a “type II action” under SEQRA, then determine whether the Project constitutes an “unlisted action” or a “type I action” under SEQRA.

(C) If the Project constitutes an “unlisted action” under SEQRA, then determine whether it is advisable to undertake a coordinated review with respect to the Project.

(D) If (1) the Project constitutes an “unlisted action” under SEQRA and the Chief Executive Officer determines that it is advisable to undertake a coordinated review with respect to the Project, or (2) the Project constitutes a “type I action” under SEQRA, then contact all other “involved agencies” with respect to the Project for the purpose of ascertaining whether they are interested in undertaking a coordinated review with respect to the Project.

(E) In the event that (1) all other “involved agencies” indicate that they are interested in undertaking a coordinated review of the Project, (2) one of the other “involved agencies” indicates that it desires to be designated as “lead agency” with respect to the Project and (3) the other “involved agencies” are amenable to designating such involved agency as “lead agency”, then take all necessary steps to indicate the concurrence of the Agency that such “involved agency” be designated as “lead agency” with respect to the Project (as such quoted terms are defined under SEQRA).

(F) In the event that all other “involved agencies” indicated that they are interested in undertaking a coordinated review of the Project and none of the other “involved agencies” indicates that it desires to be designated as the “lead agency” with respect to the Project, to take all necessary steps to arrange for the Agency to be designated as “lead agency” with respect to the Project (as such quoted terms are defined under SEQRA).

(G) Upon completion of the foregoing steps, to report to the Agency at its next meeting on the status of the environmental review process with respect to the Project.

Section 3. 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 Kretschmar	VOTING	_____
William Bulnes	VOTING	_____
Ray Stevens	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of City of Rensselaer Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on June 27, 2022 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 ____ of June, 2022.

Secretary

(SEAL)

**PUBLIC HEARING 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 offices of the Agency located at the Rensselaer City Hall at 62 Washington Street in the City of Rensselaer, Rensselaer County, New York on June 27, 2022 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 Kretzchmar	Member
William Bulnes	Member
Ray Stevens	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

John J. Bonesteel	Chief Executive Officer/Treasurer
Philip Danaher, Esq.	Secretary
A. Joseph Scott, III, Esq.	Special Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0622-_____

RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF THE CITY OF RENSSELAER INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF RAILROAD PLACE APARTMENTS, LLC.

WHEREAS, the Agency is authorized and empowered by the provisions of Chapter 1030 of 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, Railroad Place Apartments LLC, a New York State limited liability company (the "Company"), has submitted an application (the "Application") to the Agency, a copy of which 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 "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, pursuant to Section 859-a of the Act, prior to the Agency providing any "financial assistance" (as defined in the Act) of more than \$100,000 to any project, the Agency, among other things, must hold a public hearing pursuant to Section 859-a of the Act with respect to said project; and

WHEREAS, the Agency desires to provide for compliance with the provisions of Section 859-a of the Act with respect to the Project;

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

Section 1. The Agency hereby authorizes the Chief Executive Officer of the Agency, after consultation with the members of the Agency and Special Agency Counsel, (A) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the Project (the "Public Hearing"); (B) to cause the Public Hearing to be held in a city, town or village where the Project Facility is or is to be located, and to cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public Hearing in a newspaper of general circulation available to the residents of the governmental units where the Project Facility is or is to be located, such notice or notices to comply with the requirements of Section 859-a of the Act; (C) to cause notice of the Public Hearing to be given to the chief executive officer of the county and of each city, town, village and school district in which the Project Facility is or is to be located to comply with the requirements of Section 859-a of the Act; (D) to conduct such Public Hearing; (E) to cause a report of the Public Hearing fairly summarizing the views presented at such Public Hearing (the "Report") to be prepared; and (F) to cause a copy of the Report to be made available to the members of the Agency.

Section 2. The Chairman, Vice Chairman and/or Chief Executive Officer of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 3. All action taken by the Chief Executive Officer of the Agency in connection with the Public Hearing with respect to the Project prior to the date of this Resolution is hereby ratified and confirmed.

Section 4. 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	_____
William Bulnes	VOTING	_____
Ray Stevens	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of City of Rensselaer Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on June 27, 2022 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 ____ of June, 2022.

Secretary

(SEAL)

**PILOT DEVIATION NOTICE 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 offices of the Agency located at the Rensselaer City Hall at 62 Washington Street in the City of Rensselaer, Rensselaer County, New York on June 27, 2022 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 Kretzchmar	Member
William Bulnes	Member
Ray Stevens	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

John J. Bonesteel	Chief Executive Officer/Treasurer
Philip Danaher, Esq.	Secretary
A. Joseph Scott, III, Esq.	Special Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0622-__

RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO SEND A LETTER TO THE CHIEF EXECUTIVE OFFICERS OF THE AFFECTED TAXING ENTITIES INFORMING THEM OF A PROPOSED DEVIATION FROM THE AGENCY'S UNIFORM TAX EXEMPTION POLICY IN CONNECTION WITH THE PROPOSED RAILROAD PLACE APARTMENTS LLC PROJECT.

WHEREAS, the Agency is authorized and empowered by the provisions of Chapter 1030 of 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, Railroad Place Apartments LLC, a New York State limited liability company (the “Company”), has submitted an application (the “Application”) to the Agency, a copy of which 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 “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 “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 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 June 27, 2022 (the “Preliminary SEQR Resolution”), the Agency (A) determined (1) to obtain an environmental assessment form relating to the Project (an “EAF”) from the Company, to review the EAF with counsel to the Agency, and prepare proceedings to allow the Agency to comply with the requirements of SEQRA that apply to the Project, and (2) to investigate the advisability of undertaking a coordinated review with respect to the Project and (B) authorized the Chief Executive Officer of the Agency to contact all other “involved agencies” for the purpose of ascertaining whether such “involved agencies” were interested in undertaking a coordinated review of the Project and, if so, designating a “lead agency” with respect to the Project (as such quoted terms are defined in SEQRA) and to report to the Agency at its next meeting on the status of the foregoing; and

WHEREAS, in connection with the Application, the Company has made a request to the Agency (the “Pilot Request”) to deviate from the its uniform tax exemption policy (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 the Pilot Request, the Proposed Pilot Agreement would be for a term of 15 years with payments as more particularly outlined in the letter attached hereto as Exhibit A (the “Pilot Deviation Notice Letter”); and

WHEREAS, 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 90% abatement in real property taxes on the Facility and any portion of the Equipment assessable as real property pursuant to the New York Real Property Tax Law (collectively with the Facility, the "Improvements") in year one of the payment in lieu of tax agreement with a percentage per year increase over the term of the fifteen year payment in lieu of tax agreement; and

WHEREAS, pursuant to Section 874(4) of the Act and the Agency's Policy, prior to taking final action on such request for a deviation from the Agency's Policy, the Agency must give the chief executive officers of the County and each city, town, village and school district in which the Project Facility is located (collectively, the "Affected Tax Jurisdictions") no fewer than thirty (30) days prior written notice of the proposed deviation from the Agency's Policy and the reasons therefor; and

WHEREAS, pursuant to Section 856(15) of the Act, unless otherwise agreed by the Affected Tax Jurisdictions, payments in lieu of taxes must be allocated among the Affected Tax Jurisdictions in proportion to the amount of real property tax and other taxes which would have been received by each Affected Tax Jurisdiction had the Project Facility not been tax exempt due to the status of the Agency;

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

Section 1. Having considered both the Application and the Pilot Request, the Agency hereby authorizes the Chief Executive Officer of the Agency to send a written notice to the chief executive officers of each of the Affected Tax Jurisdictions informing them that the Agency is considering a proposed deviation from its uniform tax exemption policy with respect to the Project and soliciting any comments that such Affected Tax Jurisdictions may have with respect to said proposed deviation.

Section 2. 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	_____
William Bulnes	VOTING	_____
Ray Stevens	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of City of Rensselaer Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on June 27, 2022 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 ____ of June, 2022.

Secretary

(SEAL)

EXHIBIT A

PROPOSED FORM OF PILOT DEVIATION LETTER

CITY OF RENSSELAER INDUSTRIAL DEVELOPMENT AGENCY

City Hall
62 Washington Street
Rensselaer, New York 12144
Tel: (518) 860-2082
Jack.bonesteel@rensselaer.ny.gov

June __, 2022

Steven F. McLaughlin, County Executive
Rensselaer County Office Building
1600 Seventh Avenue
Troy, New York 12180

Joseph Kardash, Superintendent
Rensselaer City School District
25 Van Rensselaer Drive
Rensselaer, New York 12144

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

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.

The City of Rensselaer Industrial Development Agency (the "Agency") has received an application (the "Application") from Railroad Place Apartments, LLC (the "Company"), 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 one (1) pre-existing mill-building and an associated parking lot containing approximately 139,829 square feet of space located thereon (the "Existing Facility"), (2) the reconstruction and renovation of the Existing Facility and the construction of two (2) additions to the Existing Facility and associated parking (collectively, the "Additions", the Existing Facility as renovated and the Additions being referred to as 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 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 "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 to the Agency enter into a payment in lieu of tax agreement (the "Proposed Pilot Agreement") which terms would deviate from the Agency's Uniform Tax Exemption Policy (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 15 years, with the Company making the payments in each year as a Pilot Payment to each Affected Tax Jurisdiction as follows:

Year	Pilot Payments
1	\$15,250
2	\$15,250
3	\$15,250
4	\$15,250
5	\$15,250
6	\$15,250
7	\$15,250
8	\$21,000
9	\$21,000
10	\$21,000
11	\$21,000
12	\$21,000
13	\$42,000
14	\$42,000
15	\$42,000
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 90% abatement in real property taxes on the Facility and any portion of the Equipment assessable as real property pursuant to the New York Real Property Tax Law (collectively with the Facility, the "Improvements") in year one of the payment in lieu of tax agreement with a percentage per year increase over the term of the fifteen year payment in lieu of tax agreement.

The purpose of this letter is to inform you of such Pilot Request and that the Agency is considering whether to grant the Pilot Request and to approve a Proposed Pilot Agreement conforming to the terms of the Pilot Request. The Agency expects to consider whether to approve the terms of the Proposed Pilot Agreement at its meeting scheduled for July ____, 2022 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 Uniform Tax Exemption Policy).

The Agency considered the following factors in considering the proposed deviation:

- 1. The nature of the Project:** Residential 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 contiguous to census tracts 1 and 2 which are distressed census tracts.

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, 1 full-time position will be created. The Project will also create approximately 80 construction jobs.

5. **The estimated value of new tax exemptions to be provided:** Sales tax exemption of \$160,000, mortgage recording tax exemption of \$45,000 and real property tax exemption of \$442,250.

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 \$3,600,000.

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:** The Project is expected to begin in September, 2023.

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 Uniform Tax Exemption Policy) at the Meeting. The Agency would welcome any written comments that you might have on this proposed deviation from the Agency's Uniform Tax Exemption 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.

If you have any questions or comments regarding the foregoing, please do not hesitate to contact me at the above telephone number.

Sincerely yours,

John J. Bonesteel
Chief Executive Officer