

**PUBLIC HEARING RESOLUTION FOR AMENDED PROJECT  
555-ONE, LLC PROJECT**

A regular meeting of Rensselaer County Industrial Development Agency (the "Agency") was convened in public session at the Quackenbush Building located at 32 3<sup>rd</sup> Street, 3<sup>rd</sup> Floor Conference Room, City of Troy, Rensselaer County, New York on August 11, 2016 at 4:00 o'clock 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:**

John H. Clinton, Jr.	Chairman
Sandra Brown	Vice Chairman
Ronald Bounds	Assistant Secretary/Treasurer
Douglas Baldrey	Member
James Church	Member

**ABSENT:**

Cynthia A. Henninger	Secretary/Treasurer
Michael Della Rocco	Member

**AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:**

Robert L. Pasinella, Jr.	Executive Director
Robin LaBrake	Assistant
Peter R. Kehoe, Esq.	Agency Counsel
George W. Cregg, Jr., Esq.	Special Counsel

The following resolution was offered by Ronald Bounds, seconded by Douglas Baldrey, to wit:

Resolution No. 0816-09

**RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR OF RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO EXPLORE THE POSSIBILITY OF HOLDING A PUBLIC HEARING REGARDING A PROPOSED REVISED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF 555-ONE, LLC.**

WHEREAS, Rensselaer County 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 128 of the 1974 Laws of New York, as amended, constituting Section 903-d 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 March, 2014, 555-One, LLC, a New York 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, which Original Application requested that the Agency consider undertaking a project (the “Original Project”) for the benefit of the Company, said Original Project consisting of the following: (A) (1) the acquisition of an interest in a portion of an approximately 25 acre parcel of land located at 555 Broadway (tax map no. 143.52-1-1.1) in the City of Rensselaer, Rensselaer County, New York (the “Original Land”), (2) the construction on the Land of an approximately 132,000 square foot building (the “Original Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvement and finish (collectively, the Original Equipment”) (the Original Land, the Original Facility, and the Original Equipment being collectively referred to as the “Original Project Facility”); all of the foregoing to constitute an approximately 95 unit market rate apartment complex 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 Original 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 March 13, 2014 (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 Original Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Executive Director of the Agency (A) caused notice of a public hearing of the Agency (the “Initial Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Original Project and the financial assistance being contemplated by the Agency with respect to the Original Project, to be mailed on March 18, 2014 to the chief executive officers of the county and of each city, town, village and school district in which the Original Project Facility is to be located, (B) caused notice of the Initial Public Hearing to be posted on March 19, 2014 at the City Hall located at 62 Washington Street in the City of Rensselaer, Rensselaer County, New York, as well as on the Agency’s website on March 18, 2014, (C) caused notice of the Initial Public Hearing to be published on March 19, 2014 in The Record, a newspaper of general circulation available to the residents of the City of Rensselaer, Rensselaer County, New York, (D) conducted the Initial Public Hearing on April 2, 2014 at 10: 00 o’clock a.m., local time at the City Hall located at 62 Washington Street in the City of Rensselaer, Rensselaer County, New York, and (E) prepared a report of the Initial Public Hearing (the “Initial Public Hearing Report”) fairly summarizing the views presented at such Initial Public Hearing and caused copies of said 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 March 13, 2014 (the "Preliminary SEQR Resolution"), the Agency (A) determined (1) to obtain an environmental assessment form relating to the Original 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 Original Project, and (2) that, the Agency wished to investigate the advisability of undertaking a coordinated review with respect to the Original Project and (B) authorized the Executive Director 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 Original Project and, if so, designating a "lead agency" with respect to the Original 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, further pursuant to SEQRA, the Company submitted to the Agency (A) the Final Generic Environmental Impact Statement prepared with respect to the Project (the "FGEIS") which was submitted and approved by the City of Rensselaer Planning Commission (the "Planning Commission") on July 28, 2009 and a notice of completion of FGEIS was filed on August 5, 2009, (B) an Acceptance of the Final Environmental Impact Statement dated July 28, 2009 (the "Acceptance") issued by the Planning Commission, as lead agency, pursuant to SEQRA and (C) a SEQR Findings Statement dated August 26, 2009 (the "Findings Statement") prepared by the Planning Commission, copies of which were provided to the Agency on August 31, 2009; and

WHEREAS, by resolution adopted by the members of the Agency on March 17, 2016 (the "Final SEQR Resolution"), the Agency adopted the Findings Statement as the Agency's written Findings Statement relative to the Original Project, as required by 6NYCRR 6.17.11(c); and

WHEREAS, on August 9, 2016, the Agency received a revised application (the "Revised Application"), which Revised Application request the Agency to undertake the following project, which Revised Application amends the Original Project (the "Project") for the benefit of the Company: (A) (1) the acquisition of an interest in an approximately 148,000 square foot parcel of land located at 555 Broadway (being a portion of tax map no. 143.52-1-1.1) in the City of Rensselaer, Rensselaer County, New York (the "Land"), (2) the construction on the Land of an approximately 140,000 square foot building and eight (8) garages (collectively, the "Facility") and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvement and finish (collectively, the Equipment") (the Land, the Facility, and the Equipment being collectively referred to as the "Project Facility"); all of the foregoing to constitute an approximately 96 unit market rate apartment complex 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, if necessary, 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 RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. Based upon an examination of the Revised Application, the Executive Director of the Agency is hereby authorized and directed to take the following actions:

- (A) Determine the amount of the Financial Assistance of the Project.
- (B) Determine if the Financial Assistance exceeds \$100,000 from the Original Financial Assistance.
- (C) Upon completion of the foregoing steps to report to the members of the Agency at its next meeting on the status of a proposed public hearing with respect to the Project.

Section 2. The Chairman, Vice Chairman and/or Executive Director 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. 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:

John H. Clinton, Jr.	VOTING	YES
Sandra Brown	VOTING	YES
Cynthia A. Henninger	VOTING	ABSENT
Ronald Bounds	VOTING	YES
Douglas Baldrey	VOTING	YES
James Church	VOTING	YES
Michael Della Rocco	VOTING	ABSENT

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of Rensselaer County 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 August 11, 2016 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 11th day of August, 2016.

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(Assistant) Secretary

(SEAL)


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

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(Assistant) Secretary

(SEAL)