

**RESOLUTION AUTHORIZING RECONVEYANCE/TERMINATION/AMENDMENT  
UNIVERSITY AT ALBANY BIOSCIENCE DEVELOPMENT CORPORATION  
(FORMERLY THE UNIVERSITY AT ALBANY FOUNDATION) PROJECT**

A regular meeting of Rensselaer County Industrial Development Agency (the "Agency") was convened in public session in the 3rd Floor Conference Room at the Quackenbush Building located at 333 Broadway in the City of Troy, Rensselaer County, New York on February 9, 2017 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
Cynthia A. Henninger	Secretary/Treasurer
Ronald Bounds	Assistant Secretary/Treasurer
Douglas Baldrey	Member

ABSENT:

Sandra Brown	Vice Chairman
James Church	Member
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 Cynthia Henninger, to wit:

Resolution No. 0217-07

**RESOLUTION AUTHORIZING RECONVEYANCE/TERMINATION/AMENDMENT  
OF THE 1996 UNIVERSITY AT ALBANY FOUNDATION LEASE TRANSACTION  
AND THE EXECUTION OF RELATED DOCUMENTS.**

WHEREAS, Rensselaer County Industrial Development Agency (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 128 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 commercial 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 July 31, 1996 (the "Closing"), the Agency entered into a lease agreement dated as of July 1, 1996 (the "Lease Agreement") by and between the Agency and The University at Albany Foundation (the "Original Company") for the purpose of undertaking a project (the "Project") consisting of the following: (A) (1) the acquisition of an approximately fifty (50) acre parcel of land located at 81 Columbia Turnpike in the Town of East Greenbush and the City of Rensselaer, Rensselaer County, New York (the "Land"), and the seven (7) buildings located thereon which total, in the aggregate, approximately 365,000 square feet (collectively, the "Facility"); (2) the reconstruction of a portion of the Facility; and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the "Equipment"), all of the foregoing to be used by the Original Company and/or tenants of the Original Company as a biotechnology center for educational and research activities (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"); (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including exemption from certain sales taxes, deed transfer taxes, transfer gains taxes, mortgage recording taxes and real estate taxes (collectively, the "Financial Assistance"); and (C) the lease of the Project Facility to the Original Company pursuant to the Lease Agreement; and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement, (A) the Original Company executed and delivered to the Agency a certain deed dated July 12, 1996 (the "Deed to Agency") from the Original Company to the Agency and a certain assignment and assumption of lease agreement dated July 12, 1996 (the "Assignment") between the Original Company and the Agency, which together conveyed to the Agency all right, title and interest of the Original Company in the Land and the Facility and (B) the Original Company and the Agency executed and delivered a payment in lieu of tax agreement dated as of March 1, 1996 (the "Payment in Lieu of Tax Agreement") pursuant to which the Original Company agreed to pay certain payments in lieu of taxes with respect to the Project Facility. A copy of the Real Property Tax Exemption Form RP-412-a relating to the Project Facility and the Payment in Lieu of Tax Agreement was mailed by the Agency to the assessor and the chief executive officer of each "affected tax jurisdiction" (within the meaning of such quoted term in Section 854(16) of the Act) (the above enumerated documents being referred to as the "Basic Documents"); and

WHEREAS, the Agency obtained title to the Land pursuant to (A) a deed dated July 12, 1996 (the "Deed to Agency") from the Company to the Agency, which Deed to Agency was recorded on September 10, 1996, in Fiche 0039 at page 1860 in the Rensselaer County Clerk's office and (B) an assignment and assumption of lease agreement dated July 12, 1996 (the "Assignment of Lease") from the Company to the Agency, which Assignment of Lease was recorded on September 10, 1996 in Fiche 0039 at page 1878 in the Rensselaer County Clerk's office; and

WHEREAS, simultaneously with the Closing, (A) the Company executed and delivered a bill of sale to Agency dated as of July 1, 1996 (the "Lease Bill of Sale") from the Company to the Agency, pursuant to which the Company conveyed to the Agency its interest in the portion of the Lease Project Facility constituting fixtures and other personal property, (B) the Company and the Agency executed and delivered a payment in lieu of tax agreement dated as of July 1, 1996 (the "Lease Payment in Lieu of Tax Agreement") pursuant to which the Company agreed to pay certain payments in lieu of taxes with respect to the Project Facility and (C) the Agency filed with the assessor and mailed to the chief executive officer

of each “affected tax jurisdiction” (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (the “Real Property Tax Exemption Form”) relating to the Project Facility and the Lease Payment in Lieu of Tax Agreement (the aforementioned documents and the Lease Agreement being collectively referred to as the “Basic Documents”); and

WHEREAS, in order to provide additional financing for the Lease Project, the Agency, on February 27, 1998, entered into a mortgage with the Company (the “Original Mortgage”) in order to secure a loan of \$750,000 (the “Original Loan”) from First Niagara Bank, successor by merger to The Troy Savings Bank (the “Lender”) to the Company; and

WHEREAS, in March, 2003, the Agency and the Company entered into (A) a mortgage dated as of March 1, 2003 (the “Mortgage”) from the Company and the Agency to the Lender to secure the Original Loan and an unsecured demand loan in the principal amount of \$2,305,896.69 and in connection therewith to modify the Original Mortgage so as to secure the consolidated loan (the “Consolidation”) in the principal sum of \$2,887,643.29 (the “Consolidated Loan”) and (B) a consolidation, modification and extension agreement dated as of March 1, 2003 (the “Consolidation, Modification and Extension Agreement”) from the Company and the Agency to the Lender; and

WHEREAS, on December 30, 2003, the Agency issued its Civic Facility Revenue Bond (The University at Albany Foundation Project), Series 2003A in the principal amount of not to exceed \$3,215,000 (the “2003A Bond”) and on March 3, 2004, the Agency issued its Civic Facility Revenue Bond (The University at Albany Foundation Project), Series 2004A in the principal amount of not to exceed \$6,785,000 (the “2004A Bond” and collectively with the 2003A Bond, the “Bond”) in order to assist in providing financing with which the Agency can undertake a project (the “Bond Project”) consisting of the following: (A) (1) the construction of an approximately 125,000 square foot four story building (the “Bond Facility”) on a parcel of land located on the East Campus of the University at Albany, One University Place, in the Town of East Greenbush, Rensselaer County, New York (the “Land”), which Land was acquired by the Agency pursuant to the Deed to Agency, which was recorded on September 10, 1996 and (2) the acquisition and installation therein and thereon of certain machinery and equipment (the “Bond Equipment”), all of the foregoing to constitute a facility to be owned and operated by the Company as an educational facility and for related uses (the Land, the Bond Facility and the Bond Equipment being collectively referred to as the “Bond Project Facility”); (B) the financing of all or a portion of the costs of the foregoing by the issuance of the Bond; (C) the granting of certain other “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from real estate transfer taxes and mortgage recording taxes (collectively with the Bond, the “Financial Assistance”); and (D) the sale of the Bond Project Facility to the Company pursuant to the terms of an installment sale agreement dated as of December 1, 2003 (the “Installment Sale Agreement”) by and between the Agency and the Company, a memorandum of which was recorded on January 6, 2004 in Volume 929 of Official Records at page 124 in the Rensselaer County Clerk’s office; and

WHEREAS, the Bond was issued under the provisions of a bond purchase and building loan agreement dated as of December 1, 2003 (the “Bond Purchase Agreement”) by and among the Agency, the Company and First Niagara Bank, N.A., successor by merger to The Troy Savings Bank, as original purchaser of the Bond (the “Holder”); and

WHEREAS, simultaneously with the issuance of the Bond, the Company executed and delivered a bill of sale to Agency dated as of December 1, 2003 (the “Bond Bill of Sale to Agency”) from the

Company to the Agency, pursuant to which the Company conveyed to the Agency its interest in the portion of the Bond Project Facility constituting fixtures and other personal property; and

WHEREAS, to secure the Bond, (A) the Agency executed and delivered to the Holder a pledge and assignment dated as of December 1, 2003 (the "Pledge and Assignment") from the Agency to the Holder and acknowledged by the Company, which Pledge and Assignment assigned to the Holder certain of the Agency's rights under the Installment Sale Agreement and which Pledge and Assignment was recorded on January 6, 2004 in Volume 929 of Official Records at page 188 in the Rensselaer County Clerk's office and (B) the Company and the Agency executed and delivered to the Holder (1) a mortgage dated as of December 1, 2003 (the "Bond Mortgage"), which Bond Mortgage granted to the Holder a lien on and security interest in the Bond Project Facility, which Bond Mortgage was recorded on January 6, 2004 in Volume 929 of Official Records at page 133 in the Rensselaer County Clerk's office and (2) an assignment of leases and rents dated as of December 1, 2003 (the "Assignment of Rents"), which Assignment of Rents assigned to the Holder all interest of the Agency and the Company in all leases affecting the Bond Project Facility and the rents payable thereunder, which Assignment of Rents was recorded on January 6, 2004 in Volume 929 of Official Records at page 200 in the Rensselaer County Clerk's office; and

WHEREAS, the (A) Company's obligation (1) to make all installment purchase payments under the Installment Sale Agreement and (2) to perform all obligations related thereto and (B) Agency's obligation to repay the Bond were further secured by a guaranty dated as of December 1, 2003 (the "Guaranty") from the Company to the Holder; and

WHEREAS, in July, 2004, the Company and the Agency entered into a payment in lieu of tax agreement dated as of July 1, 2004 (the "Bond Payment in Lieu of Tax Agreement", and collectively with the above enumerated "Bond" documents, including without limitation, the Installment Sale Agreement, the "Financing Documents"); and

WHEREAS, pursuant to the discharge of the mortgage, (the "Mortgage Discharge"), the Loan and the Consolidated Loan was paid off and the Mortgage and Consolidation, Modification and Extension Agreement were discharged; and

WHEREAS, the Bond was paid in full; and

WHEREAS, pursuant to an assignment and assumption agreement dated as of January 1, 2012 (the "Assignment and Assumption Agreement") by and among, the Agency, the Original Company, and University at Albany Bioscience Development Corporation (the "Company"), the Original Company assigned all of its right, title and interest in and to the Project Facility, the Basic Documents, the Bond Project Facility and the Financing Documents to the Company and in connection with such sale assigned to the Company each of the Basic Documents and the Financing Documents to which the Original Company was a party; and

WHEREAS, as the Lease Agreement terminates on February 28, 2017, the Company and the Agency desire to reconvey the Project Facility to the Company (the "Reconveyance"); and

WHEREAS, the Bond Payment in Lieu of Tax Agreement does not terminate until December 31, 2025 and a portion of the Land is subject to the Bond Payment in Lieu of Tax Agreement; and

WHEREAS, the Company and the Agency do not want to terminate the Bond Payment in Lieu of Tax Agreement, therefore, the Company and the Agency will enter into a lease transaction with respect to

the portion of the Land subject to the Bond Payment in Lieu of Tax Agreement (collectively, the “Lease Bond Payment in Lieu of Tax Agreement Transaction”); and

WHEREAS, in connection with the Lease Bond Payment in Lieu of Tax Agreement, the Company and the Agency will enter into certain lease documents or amend the existing Basic Documents and or the Financing Documents (collectively, the “2017 Lease Documents”); and

WHEREAS, with respect to the remaining portions of the Land not encumbered by the Bond Payment in Lieu of Tax Agreement, the Agency and the Company will execute certain documents to evidence the Reconveyance dated as of the date of the Reconveyance (collectively, the “Reconveyance Documents”); 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 on the above described Reconveyance and Lease Bond Payment in Lieu of Tax Agreement Transaction; and

WHEREAS, pursuant to SEQRA, the Agency has examined the Reconveyance and Lease Bond Payment in Lieu of Tax Agreement Transaction in order to make a determination as to whether the Reconveyance and Lease Bond Payment in Lieu of Tax Agreement Transaction are subject to SEQRA, and it appears that the Reconveyance and Lease Bond Payment in Lieu of Tax Agreement Transaction constitute a Type II action under SEQRA;

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

Section 1. Based upon an examination of the Reconveyance and Lease Bond Payment in Lieu of Tax Agreement Transaction, the Agency hereby determines that the Reconveyance and Lease Bond Payment in Lieu of Tax Agreement Transaction constitutes a “Type II action” pursuant to 6 NYCRR 617.5(c)(26), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Reconveyance and Lease Bond Payment in Lieu of Tax Agreement Transaction.

Section 2. Subject to (A) approval of the form of the Reconveyance Documents and the 2017 Lease Documents by Agency counsel, (B) evidence satisfactory to the Agency that all payments in lieu of taxes, other local fees and assessments relating to the Project Facility and the Bond Project Facility and any loans to which the Agency was a party in securing have been paid by the Company and (C) receipt by the Chairman of the Agency's administrative fee and counsel fees relating to the Reconveyance and Lease Bond Payment in Lieu of Tax Agreement Transaction, if any, the Agency hereby authorizes the execution by the Agency of the Reconveyance Documents and the 2017 Lease Documents.

Section 3. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chairman (or Vice Chairman) of the Agency is hereby authorized to execute and deliver the Reconveyance Documents and the 2017 Lease Documents to the Company, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chairman (or Vice Chairman) shall approve, the execution thereof by the Chairman (or Vice Chairman) to constitute conclusive evidence of such approval.

Section 4. The law firm of Hodgson Russ LLP is hereby appointed Agency Counsel to the Agency with respect to all matters in connection with the Reconveyance and Lease Bond Payment in Lieu of Tax Agreement Transaction. Agency Counsel for the Agency is hereby authorized, at the expense of the Company, to work with the Company, and counsel to the Company, and others to prepare, for submission to the Agency, all documents necessary to effect the transactions contemplated by this Resolution.

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:

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

The foregoing Resolution was thereupon declared duly adopted.

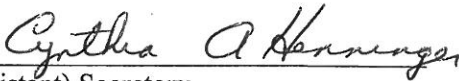
STATE OF NEW YORK )  
 ) SS.:  
COUNTY OF RENSSELAER )

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 February 9, 2017 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 respect 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 given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present through 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 9th day of February, 2017.

  
Cynthia A. Hennings  
(~~Assistant~~) Secretary

(SEAL)