

**AMENDED APPROVING RESOLUTION
VALUSPACE TROY, L.L.C. 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 October 12, 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
Michael Della Rocco	Vice Chairman
Cynthia A. Henninger	Secretary/Treasurer
Ronald Bounds	Assistant Secretary/Treasurer
Douglas Baldrey	Member
James Church	Member
Renee Powell	Member

ABSENT:

R. Powell

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 *R. Bounds*, seconded by *M. Della Rocco*, to wit:

Resolution No. 1017-9

RESOLUTION AMENDING A RESOLUTION ENTITLED "RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR VALUSPACE TROY, L.L.C. (THE "COMPANY")".

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 commercial,

manufacturing 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 September 14, 2017, the members of the Agency adopted a resolution (the "Approving Resolution") entitled "Resolution Authorizing Execution of Documents in Connection with a Lease/Leaseback Transaction for a Project for ValuSpace Troy, L.L.C. (the "Company")"; and

WHEREAS, subsequent to the adoption of the Approving Resolution, the Agency has been requested by the Company to reduce the employment level of the full-time construction jobs at the Project Facility per the correspondence attached hereto as Exhibit B (the "Request");

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

Section 1. The recital clauses to the Approving Resolution are hereby amended to include the following recital clauses:

"WHEREAS, on September 22, 2017, the Agency received a request from the Company to reduce the employment level of the full-time construction jobs at the Project Facility (the "Request"); and

WHEREAS, pursuant to the Request, Exhibit A of the Approving Resolution needs to be revised;"

Section 2. Exhibit A of the Approving Resolution is hereby amended as reflected in the attached Exhibit A to this Resolution.

Section 3. Except as amended by this Resolution, the Approving Resolution shall remain in full force and effect and the terms and conditions thereof are hereby 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:

John H. Clinton, Jr.	VOTING	<u>YES</u>
Michael Della Rocco	VOTING	<u>YES</u>
Cynthia A. Henninger	VOTING	<u>YES</u>
Ronald Bounds	VOTING	<u>YES</u>
Douglas Baldrey	VOTING	<u>YES</u>
James Church	VOTING	<u>YES</u>
Renee Powell	VOTING	<u>ABSENT</u>

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 extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on October 12, 2017, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Agency and of such resolution set forth 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 12th day of October, 2017.

Cynthia A. Henninger
(Assistant) Secretary

(SEAL)

EXHIBIT A

DESCRIPTION OF THE EXPECTED PUBLIC BENEFITS

In the discussions had between the Project Beneficiary and the Agency with respect to the Project Beneficiary's request for Financial Assistance from the Agency with respect to the Project, the Project Beneficiary has represented to the Agency that the Project is expected to provide the following benefits to the Agency and/or to the residents of Rensselaer County, New York (the "Public Benefits"):

Description of Benefit		Applicable to Project (indicate Yes or NO)		Expected Benefit
1.	Creation of new permanent jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	1 full time equivalent new jobs at the Project Facility within 1 year of completion.
2.	Creation of construction employment for local labor (i.e., labor resident in the area comprised of Capital Region Counties)	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Average of 9 full time equivalent construction jobs at the Project Facility for local labor during an estimated construction period of 12 months, commencing within 12 months of the date hereof.
3.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	\$5,000,000 at the Project Facility within 5 years of the date hereof.

EXHIBIT B
REQUEST

Zeigler, Nadene

From: Kelley, Edwin J <KelleyE@bsk.com>
Sent: Tuesday, October 3, 2017 5:52 PM
To: JSherman@rensco.com; Zeigler, Nadene
Cc: Jeff Mirel; Belcher, Sarah
Subject: FW: ValuSpace Troy

Jay/Nadene,

To follow up on Jeff Mirel's email below, we are writing to request that the Agency approve an amendment to Exhibit A of the Approving Resolution to reduce the avg. FTE construction jobs to be created per Exhibit A(3) to 9. This is based on the Company's estimate of the number of specialized contractors that will be employed to construct the new storage facility.

Let us know what additional information you need to approve this request and if Company representatives need to be present at the next Agency meeting to review the requested change. Thanks. Ed

Edwin J. Kelley, Jr.

Member
315.218.8123 Direct
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ekelley@bsk.com



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From: Jeff Mirel <jmirel@rosenblumcompanies.com>
Date: Friday, September 22, 2017 at 9:25 AM
To: "Sherman, Jay" <JSherman@rensco.com>
Cc: "ekelley@bsk.com" <ekelley@bsk.com>
Subject: ValuSpace Troy

Jay,

I'm writing regarding the public benefits as described in Exhibit A of the Approving Resolution for our ValuSpace Troy project. Due to the specific nature/type of the project, several contractors that specifically service the self-storage industry are being utilized for the successful completion of large, labor-intensive portions of the work; i.e. metal building erection and the storage unit door fabrication/installation. While these contractors are not locally based and typically employ traveling crews, we have been unsuccessful sourcing the work locally. Furthermore, the traveling crews will generate additional business for local hotels, restaurants, etc. and associated tax revenues. As such, we respectfully request that the average FTE construction jobs created per Exhibit A(3) be adjusted accordingly. We would be propose applying a credit towards the required FTE construction jobs for out of area workers employed on the specialized contracts. We will otherwise make all reasonable efforts to create employment for local construction labor.

We appreciate your consideration.

Best regards,

Jeffrey Mirel

Executive Vice President

The Rosenblum Companies

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