

**RESOLUTION AMENDING AND RESTATING
UNIFORM TAX EXEMPTION POLICY**

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 January 11, 2018 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:

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 J. CHURCH, seconded by C. HENNINGER, to wit::

Resolution No. 0118-8

**RESOLUTION AMENDING AND RESTATING THE AGENCY'S UNIFORM TAX
EXEMPTION POLICY.**

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 and install one or more "projects" (as defined in the Act) or to cause said projects to be acquired, constructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, by resolution adopted by the members of the Agency on April 1, 1999, the Agency readopted its uniform tax exemption policy initially adopted on March 15, 1994 (the "Existing Uniform Tax Exemption Policy") in the manner required by paragraph (b) of subsection (4) of Section 874 of the Act, as added by Chapter 444 of the Laws of 1997 of the State of New York; and

WHEREAS, the members have been advised by Agency staff that certain amendments should be made to the Existing Uniform Tax Exemption Policy in order to comply with certain amendments made to the Act since April 1, 1999; and

WHEREAS, attached hereto as Exhibit A is a draft amendment and restatement of the Existing Uniform Tax Exemption Policy presented to the Agency by Agency staff (the "Revised Uniform Tax Exemption Policy"); and

WHEREAS, the members of the Agency desire to adopt the Revised Uniform Tax Exemption Policy as the Agency's Uniform Tax Exemption Policy;

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

Section 1. In order to comply with certain amendments made to the Act since the adoption of the Existing Uniform Tax Exemption Policy, the Agency hereby determines to amend and restate the Existing Uniform Tax Exemption Policy in the manner set forth in Revised Uniform Tax Exemption Policy.

Section 2. The Agency hereby adopts the Revised Uniform Tax Exemption Policy as the Agency's Uniform Tax Exemption Policy.

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	<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>YES</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 annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on January 11, 2018 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 January, 2018.



(~~Assistant~~) Secretary

(SEAL)

EXHIBIT A

RENSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

UNIFORM TAX EXEMPTION POLICY

A. General Policy. The general policy of the Rensselaer County Industrial Development Agency (“Agency”) is to grant to all successful applicants for financial assistance from the Agency with the following benefits: (1) real property tax abatements in a formula equal to that provided pursuant to Section 485-b of the Real Property Tax Law; (2) sales and use tax abatement to the full extent allowed by law; and (3) mortgage recording tax abatement to the full extent allowed by law.

B. Enhanced Benefits. In addition, the Agency may grant enhanced benefits on a case-by-case basis for a project expected to have significant impact either in the locality where the project will be located, or in Rensselaer County as a whole. The Agency may consider the following factors in making such determination, no single one of which is determinative:

- The nature of the proposed project (e.g., manufacturing, commercial, etc.);
- The nature of the property before the project begins (e.g., vacant land, vacant buildings);
- The economic condition of the area at the time of the application;
- The extent to which a project will create or retain permanent, private sector jobs;
- The estimated value of the tax exemptions to be provided;
- The impact of the project and proposed tax exemptions on affected tax jurisdictions;
- The impact of the proposed project on existing and proposed businesses and economic development projects in the vicinity;
- The amount of private sector investment generated or likely to be generated by the proposed project;
- The demonstrated public support for the proposed project;
- The likelihood of accomplishing the proposed project in a timely fashion;
- The effect of the proposed project upon the environment

- The extent to which the proposed project will require the provision of additional services including, but not limited to, additional educational, transportation, police, emergency medical or fire services;
- The extent to which the proposed project will provide additional sources of revenue for municipalities and school districts in which the project is located; and
- The extent to which the proposed project will provide a benefit (economic or otherwise) not otherwise available within the municipality in which the project is located.

C. Real Property Appraisals. As a general rule, the Agency will not require real property appraisals to be performed as a part of an application for tax exemption.

D. Recapture of Benefits. Except as otherwise provided by law, the Agency, at its sole discretion and on a case-by-case basis, may determine, (but shall not be required to do so) with respect to a particular project, that a project has failed to meet its intended goals and to require the project applicant to agree to the recapture by the Agency of the value of any or all exemptions from taxation granted with respect to the project by virtue of the Agency's involvement. Events that the Agency may determine will trigger recapture may include, but not be limited to:

- Sale or closure of facility;
- Significant employment reduction;
- Significant change in use in facility;
- Significant change in business activities or project applicant or operator;
- Material noncompliance with or breach of terms of Agency transaction documents or of zoning or land use law or regulations or federal, state or local environmental laws or regulations;
- The project does not fulfill the purposes for which an exemption was provided; or
- Tax abatements are taken in excess of those authorized by the Agency.

Except as otherwise provided by law, if the Agency determines to provide for the recapture of tax abatements taken with respect to a particular project, the Agency also shall, in its sole discretion and on a case-by-case basis, determine the timing and percentage of such recapture.

Any tax abatements recaptured by the Agency from a project occupant shall be distributed by the Agency to or for the benefit of the affected tax jurisdictions in the manner provided by applicable law.

History: Adopted by resolution dated March 15, 1994; readopted by resolution dated April 1, 1999; amended and restated by resolution adopted January 11, 2018.