

**RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS NECESSARY
FOR FORMAL COMPLETION OF TRANSFER OF ASSETS FROM THE
AGENCY TO RENNELAER COUNTY FOR THE COUNTY JOB
DEVELOPMENT PROGRAM**

WHEREAS, the Rensselaer County Industrial Development Agency (the Agency) was previously the recipient of funds under the Community Development Block Grant (CDBG) Program for the purpose of promoting job development in the County; and

WHEREAS, in furtherance of the effort to promote job development in the County, some of those CDBG funds were loaned to S/N Precision Enterprises, Inc. d/b/a Pacamor Kubar Bearings and related entities and persons, resulting in a loan agreement, promissory note and mortgage and related documents being executed in favor of the Agency; and

WHEREAS, said documents constitute an asset of the Agency; and

WHEREAS, the Agency has determined that Rensselaer County government, through its Job Development Program, is a more appropriate entity to administer a job development program of this nature and has agreed to transfer the job development assets of the Agency to Rensselaer County for that purpose, now therefore, be it

RESOLVED, that the Agency's Chairman is hereby authorized to execute an Assignment of Mortgage, an Assignment of Collateral Documents, and an Allonge Endorsement to the Promissory Note, and such other and related documents as may be necessary to formally effectuate the transfer of the aforesaid job development assets to Rensselaer County for use in the County's Job Development Program in such manner as may be permitted, all such documents to be subject to approval by Agency Counsel, as to form.

Resolution ADOPTED by the following vote:

Ayes: 7

Nays: 0

Abstain: 0

January 11, 2018


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)