

**RESOLUTION APPOINTING CONTRACTOR AS AGENT
255 RIVER STREET LLC 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 September 13, 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
Ronald Bounds	Assistant Secretary/Treasurer
Douglas Baldrey	Member
Renee Powell	Member

ABSENT:

Michael Della Rocco	Vice Chairman
Cynthia A. Henninger	Secretary/Treasurer
James Church	Member

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Robert L. Pasinella, Jr.	Executive Director
Robin LaBrake	Assistant
John Sweeney, Esq.	Agency Counsel
M. Cornelia Cahill, Esq.	Special Counsel
Melissa C. Bennett, Esq.	Special Counsel

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

Resolution No. 0918-4

RESOLUTION APPOINTING B.B.A. INC. AS SUBAGENT OF
RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY FOR
THE PURPOSE OF UNDERTAKING AND COMPLETING THE 255
RIVER STREET LLC PROJECT.

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, on August 30, 2018 (the "Closing"), the Agency granted certain financial assistance to 255 River Street LLC (the "Company") in connection with a project (the "Project"), said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 0.128 acre parcel of land located at 255 River Street (tax map no. 101.45-5-6) in the City of Troy, Rensselaer County, New York (the "Land") and an approximately 30,000 square foot building located thereon (the "Existing Facility"), (2) the renovation and reconstruction of the Existing Facility into approximately eight (8) micro-office suites on the river level, approximately one or two office/retail suites on the 1st floor and approximately nineteen (19) class A residential rental units on the 2nd to 5th floors, together with related amenities and improvements (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 improvements and finishes (collectively, the "Equipment") (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to constitute a mixed use facility comprised of office, retail and residential space and associated uses and 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 of the Project Facility to the Company pursuant to a lease agreement dated as of August 1, 2018 (the "Lease Agreement") by and between the Agency and the Company; and

WHEREAS, pursuant to correspondence dated September 7, 2018 (the "Request"), the Agency has been requested by the Company to appoint B.B.A. Inc. (the "Contractor") as subagent of the Agency in order for the Contractor to undertake and complete the Project Facility; and

WHEREAS, in connection with the appointment of the Contractor as subagent, the Contractor will enter into an agency and indemnification agreement (the "Agency and Indemnification Agreement") and a recapture agreement (the "Section 875 GML Recapture Agreement") by and between the Contractor and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes;

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

Section 1. Based upon an examination of the Request, the Agency hereby determines that the Request constitutes a “Type II action” pursuant to 6 NYCRR 617.5(c)(20), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Request.

Section 2. In order to preserve the sales and use tax exemption which forms a major part of the Financial Assistance, and in order to facilitate the completion of the Project, pursuant to the Request, the Contractor is hereby appointed a true and lawful subagent of the Agency. Said appointment is to terminate on August 31, 2019.

Section 3. Subject to (A) receipt by the Agency of insurance policies indemnifying the Agency, (B) execution and delivery of the Agency and Indemnification Agreement and the Section 875 GML Recapture Agreement by the Agency and the Contractor, (C) payment by the Contractor or the Company of all fees and expenses of the Agency in connection with the delivery of the Agency and Indemnification Agreement and the Section 875 GML Recapture Agreement, including the fees of Agency Counsel and Special Counsel, the Agency hereby (A) agrees to the appointment of the Contractor as a subagent to undertake and complete the Project and (B) determines to enter into the Agency and Indemnification Agreement, the Section 875 GML Recapture Agreement and any other documents or certificates required in connection with said appointment (collectively, the “Subagent Documents”), the form and substance of which the Chairman or Vice Chairman of the Agency is authorized to negotiate and approve.

Section 4. Subject to the satisfaction of the requirements of Section 3 hereof, the Chairman (or Vice Chairman) or Executive Director of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Subagent Documents, 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 the forms thereof as the Chairman (or Vice Chairman) or Executive Director shall approve, the execution thereof by the Chairman (or Vice Chairman) or Executive Director to constitute conclusive evidence of such approval.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Subagent Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Subagent Documents binding upon the Agency.

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	AYE
Michael Della Rocco	VOTING	ABSENT
Cynthia A. Henninger	VOTING	ABSENT
Ronald Bounds	VOTING	AYE
Douglas Baldrey	VOTING	AYE
James Church	VOTING	ABSENT
Renee Powell	VOTING	AYE

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 September 13, 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 13th day of September, 2018.


Secretary

(SEAL)