

**RESOLUTION AUTHORIZING AMENDMENTS
WITH RESPECT TO ADDITIONAL BENEFITS
METROPOLITAN LIFE INSURANCE COMPANY 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 December 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:

Michael Della Rocco	Vice Chairman
Cynthia A. Henninger	Secretary/Treasurer
Ronald Bounds	Assistant Secretary/Treasurer
Douglas Baldrey	Member
Renee Powell	Member

ABSENT:

John H. Clinton, Jr.	Chairman
James Church	Member

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Robert L. Pasinella, Jr.	Executive Director
Robin LaBrake	Assistant
Peter R. Kehoe, Esq.	Special Agency Counsel
A. Joseph Scott, III, Esq.	Special Counsel

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

Resolution No. 1218-17

**RESOLUTION CONSENTING TO AND AUTHORIZING THE AMENDMENT OF
CERTAIN DOCUMENTS RELATING TO THE METROPOLITAN LIFE INSURANCE
COMPANY 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 and warehouse 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 (the "State"), 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, on or about May 11, 2017, the Agency undertook the following project (the "Project") for the benefit of Metropolitan Life Insurance Company (the "Company ") consisting of the following: (A)(1) the maintenance, repair and replacement of an existing approximately 200,000 square foot facility and related improvements located at 500 Jordan Road in the Town of North Greenbush, Rensselaer County, New York (collectively, the "Facility"), including but not limited to repair or replacement of the roof, sidewalks and parking lots (such maintenance, repairs and replacements being collectively referred to as the "Facility Purchases"), (2) the maintenance, repair, replacement and upgrading of the mechanical, electrical, heating and air conditioning equipment relating to the Facility (the "Mechanical Equipment"), and (3) the maintenance, repair, replacement and upgrading of the computer equipment (including mainframe, server and peripheral computer equipment) relating to the Facility (the "Computer Equipment"), including, software systems, software licenses and maintenance/support, special project capability and programming services (the "Computer Purchases"), all as covered by previously issued interim sales tax exemption letters appointing the Company as agent of the Agency and as may be purchased from time to time under a multi-year capital plan of the Company (the Facility Purchases, the Mechanical Equipment and the Computer Equipment, together with the Computer Purchases, being collectively referred to as the "Improvements") (the Facility and the Improvements being collectively referred to as the "Project Facility"), all of the foregoing to be owned and operated by the Company as an information systems computer center and underwriting and claims processing center and related uses; (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 (collectively, the "Financial Assistance"); and (C) the sale of the Project Facility to the Company pursuant to an amended and restated installment sale agreement dated as of January 1, 2004 (the "Amended and Restated Installment Sale Agreement") by and between the Agency and the Company, as amended by an amendment to installment sale agreement dated as of May 1, 2007 (the "First Amendment to Installment Sale Agreement"), as further amended pursuant to an amendment to installment sale agreement dated as of April 1, 2010 (the "Second Amendment to Installment Sale Agreement"), as further amended pursuant to an amendment to installment sale agreement dated as of March 1, 2013 (the "Third Amendment to Installment Sale Agreement"), as further amended pursuant to an amendment to installment sale agreement dated as of April 1, 2015 (the "Fourth Amendment to Installment Sale Agreement"), and as further amended pursuant to an amendment to installment sale agreement dated as of May 1, 2017 (the "Fifth Amendment to Installment Sale Agreement" and collectively with the Amended and Restated Installment Sale Agreement, the First Amendment to Installment Sale Agreement, the Second Amendment to Installment Sale Agreement, the Third Amendment to Installment Sale Agreement, and the Fourth Amendment to Installment Sale Agreement, the "Installment Sale Agreement") by and between the Agency and the Company; and

WHEREAS, simultaneously with the execution and delivery of the Fifth Amendment to Installment Sale Agreement (the "Closing"), (A) the Company executed and delivered to the Agency a bill of sale dated as of May 1, 2017 (the "Bill of Sale to Agency"), which conveyed to the Agency all right, title and interest of the Company in the Equipment, (B) the Company and the Agency executed and delivered (1) a certain recapture agreement dated as of May 1, 2017 (the "Section 875 GML Recapture Agreement") by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes and (2) a uniform project benefits agreement dated as of May 1,

2017 (the "Uniform Project Benefits Agreement") by and between the Agency and the Company regarding the granting of the financial assistance and the potential recapture of such assistance, and (C) the Agency will, (1) upon receipt of an application or applications therefor (each, a "Sales Tax Exemption Application") from the Company in the form described in Section 8.12 of the Installment Sale Agreement, execute and deliver to the Company one or more letters (each, a "Sales Tax Exemption Letter") to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance and (2) file with the New York State Department of Taxation and Finance the form entitled "IDA Appointment of Project Operator or Agent for Sales Tax Purposes" (the form required to be filed pursuant to Section 874(9) of the Act) (the "Thirty-Day Sales Tax Report", the above enumerated documents being collectively referred to as the "Basic Documents"); and

WHEREAS, subsequent to Closing, the Company has informed the Agency that they are reviewing the sales tax exemption benefit to the Company described in the Basic Documents and has indicated to the Agency that there may be a need to amend the Basic Documents relating to such sales tax exemption benefit (the "Request"); 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 whether to proceed with the Request; and

WHEREAS, pursuant to SEQRA, the Agency has examined the Request in order to make a determination as to whether the Request is subject to SEQRA, and it appears that the Request constitutes a Type II action under SEQRA; and

WHEREAS, pursuant to Section 859-a of the Act, although the Request will result in financial assistance of more than \$100,000 to the Project, the public hearing held with respect to the Project on March 8, 2017 covered project cost of \$535,800,000, exceeding the current project cost of \$236,703,332; and

WHEREAS, the Agency desires to encourage the Company to preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of Rensselaer County, New York by undertaking the Project in Rensselaer County, New York; and

WHEREAS, in order to consummate the Request, the Agency proposes to (A) enter into a modification agreement of the Basic Documents and (B) various related documents and certificates relating to the Request (collectively, the "Additional Financing Documents");

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)(23), 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. The law firm of Hodgson Russ LLP is hereby appointed Special Counsel to the Agency with respect to all matters in connection with the Request. Special Counsel for the Agency is hereby authorized, at the expense of the Company, to work with the Company, counsel to the Company

and others to prepare, for submission to the Agency, all documents necessary to effect the transactions contemplated by this Resolution. Special Counsel has prepared and submitted an initial draft of the Additional Financing Documents to staff of the Agency.

Section 3. The Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act;

(B) The Project constitutes a "project," as such term is defined in the Act;

(C) The Project site is located entirely within the boundaries of Rensselaer County, New York;

(D) The completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York;

(E) The Request does not require an additional public hearing pursuant to Section 859-a of the Act; and

(F) It is desirable and in the public interest for the Agency to enter into the Additional Financing Documents.

Section 4. Subject to (A) execution and delivery of the Additional Financing Documents, (B) compliance with the terms and conditions in the Basic Documents and (C) payment by the Company of all fees and expenses of the Agency in connection with the delivery of the Additional Financing Documents, including the administrative fee of the Agency and fees of Special Counsel, the Agency hereby (a) consents to the Additional Financing Documents and (b) determines to enter into the Additional Financing Documents.

Section 5. The form and substance of the Additional Financing Documents are hereby approved.

Section 6. Subject to the satisfaction of the conditions described in Section 4 hereof, the Chairman (or Vice Chairman) of the Agency is hereby authorized to execute and deliver the Amended 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 7. 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 Additional Financing 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 Additional Financing Documents binding upon the Agency.

Section 8. 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	ABSENT
Michael Della Rocco	VOTING	YES
Cynthia A. Henninger	VOTING	YES
Ronald Bounds	VOTING	YES
Douglas Baldrey	VOTING	YES
James Church	VOTING	ABSENT
Renee Powell	VOTING	YES

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned, (~~Assistant~~) Secretary of the 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 December 13, 2018 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 insofar 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 public 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 December, 2018.



(~~Assistant~~) Secretary

(S E A L)