

**RESOLUTION AUTHORIZING EXECUTION OF PURCHASE AND SALE
AGREEMENT WITH RESPECT TO A PORTION OF A SOUTH TROY
INDUSTRIAL PARK PARCEL**

WHEREAS, the Rensselaer County Industrial Development Agency (the Agency) is the owner of certain real estate in Troy, New York consisting of vacant land in an area known as the South Troy Industrial Park; and

WHEREAS, the City of Troy is desirous of purchasing a 0.8 acre portion of that land, as described in the attached document labeled "Acquisition Description", for the purpose of advancing construction of the South Troy Industrial Access Road; and

WHEREAS, the transfer of said land for the construction of the proposed industrial access road would be in accord with the Agency's mission of assisting in industrial development and promoting job growth in the County; and

WHEREAS, said real estate is surplus to the Agency and the Agency is willing to transfer it to the City of Troy for that stated purpose upon the terms and conditions set forth below and in the attached proposed Purchase and Sale Agreement; and

WHEREAS, the Agency's rules for disposition of surplus property and the governing provisions of the New York Public Authorities Law permit the Agency to dispose of surplus property to a political subdivision of the state, such as the City of Troy, by negotiation of an estimated fair market value and satisfactory terms of disposal; and

WHEREAS, the Agency and the City of Troy have negotiated satisfactory terms of disposal of the property, as set forth in the attached proposed Purchase and Sale Agreement, and have negotiated a fair market value of \$49,000.00 for the property; and

WHEREAS, competition for alternative offers for this unique parcel is not feasible under the circumstances; and

WHEREAS, the Agency has obtained from an independent appraiser an appraisal of the value of the Agency's South Troy Industrial Park real property, which includes the parcel being proposed for transfer, and which appraisal shows an estimated fair market value for the property of \$64,889 per acre, a copy of which appraisal shall be included with the record of this transaction; and

WHEREAS, the negotiated fair market value approximates the estimated value of the property as determined by the independent appraisal and is reasonable in view of all of the circumstances including the possible increase in utility and value accruing to the remainder parcel from construction of the proposed roadway; and

WHEREAS, there is a dearth of open land in Troy available for industrial development; and

WHEREAS, the construction of the proposed South Troy Industrial Access Road will make the industrial development of the Agency's remaining parcels in the South Troy Industrial Park more feasible, along with concomitant job growth in the community; and

WHEREAS, the members of the Agency, having considered all of the foregoing, do hereby determine that there is no reasonable alternative to this proposed transfer at the proposed price of \$49,000.00 which would achieve the same purpose as this proposed transfer; now therefore, be it

RESOLVED, that pursuant to the New York Public Authorities Law, Section 2897 and the Agency's rules on disposition of surplus real property, the proposed sale of the 0.8 acre parcel described in the attached document labelled "Acquisition Description", upon all of the terms and conditions contained in the attached proposed Purchase and Sale Agreement, is approved; and be it further

RESOLVED, that the Chairman of the Agency is authorized to execute said Agreement on behalf of the Agency and to execute a deed and all other documents necessary to effectuate the sale to the City of Troy.

Resolution ADOPTED by the following vote:

Ayes: 5

Nays: 0

Abstain: 0

December 13, 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 December 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 December, 2018.

Cynthia A. Henninger
(Assistant) Secretary

(SEAL)

AGREEMENT FOR PURCHASE AND SALE

The City of Troy (hereinafter "the City") does hereby agree to purchase, and the Rensselaer County Industrial Development Agency (hereinafter "the IDA") does hereby agree to sell all that parcel of land belonging to the IDA and described in the attached Acquisition Description, consisting of 0.8 acres, more or less, for the sum of \$49,000.00 to be paid at the closing, in a form acceptable to the IDA, upon all the terms and conditions set forth below:

1. The form of deed shall be a Quit Claim Deed.
2. The IDA makes no representations as to the condition of the property or its suitability for the proposed use.
3. The transfer of title shall be subject to a certain easement granted by the IDA to the People of the State of New York dated January 4, 2016 and recorded in the Office of the Rensselaer County Clerk February 3, 2016 in Book R, Volume 7727, at page 33 *et seq.*
4. The City agrees to accept and assume primary responsibility for compliance with the obligations imposed upon the IDA by said easement, as they relate to the parcel being purchased, and accordingly, among the other obligations set forth therein, will:
 - a. Use the land only for the uses specified in Paragraph 2 (A) (1) of said easement.
 - b. Conduct any disturbance of the ground cover or underlying soil only in compliance with the terms of the easement and the SMP.
 - c. Comply with all engineering controls set forth in said easement and the attendant Site Management Plan (SMP) as they relate to the parcel being purchased.
 - d. Perform all inspections and provide all certifications with respect to the parcel being purchased, as may be required by said easement and the attendant SMP, in a form and manner acceptable to the New York State Department of Environmental Conservation and the IDA, so as to relieve the IDA of the primary responsibility for such inspections and certifications. Alternatively the parties may agree that said inspections and certifications will be done by the IDA in which case the City shall reimburse the IDA an amount agreed to between the parties.
5. The City agrees to indemnify and hold harmless the IDA, and its successors in title or interest, from any loss, cost or penalty occasioned to them as owner or owners, as the case may be, of any of the remaining real property which is subject to the easement and the SMP as a result of any violation of any of the terms of the easement or the SMP with respect to the parcel being purchased.
6. The City represents that the subject parcel is being purchased for the purpose of constructing an industrial access roadway and allowing the roadway to be used primarily by truck and commercial vehicles, all of which is commonly referred to as the South Troy Industrial Park Road Project ("Project"), and that representation is part of the inducement for the IDA to sell the subject parcel to the City at the negotiated price. With this agreement, the City has delivered to the IDA written plans for the construction of the Project in such form as is acceptable to the IDA ("Plans"). If the City (i) abandons the

Project, (ii) fails to complete construction of the Project in accordance with the Plans and open the Project roadway for use by truck and commercial vehicles by June 30, 2020, or fails to maintain said Project roadway as a public road or street primarily for use by truck and commercial vehicles, then and in any such case, title to the subject parcel shall automatically revert to the IDA without any further action, and, upon demand by the IDA, the City shall execute and deliver for recording all documents necessary to demonstrate, of record, that title has reverted to the IDA. If it is necessary for the IDA to commence legal action to enforce its reverter rights under this paragraph, the City agrees to pay the cost thereof, including reasonable attorney fees.

7. Transfer of title shall take place at the Rensselaer County Clerk's Office, or at another mutually acceptable location, on a mutually agreeable day and time on or before December 31, 2018.
8. The City will prepare and record at its expense all documents necessary to effectuate the transfer of title.
9. The City will be responsible for obtaining whatever approvals may be required with respect to zoning, planning or subdivision requirements for the subject parcel.
10. The City shall have a fully executed deed and possession of the property on the day payment is received by the IDA.
11. The obligations of the City under paragraphs 4, 5, 6 shall survive the closing and be binding upon the City thereafter.

IN WITNESS WHEREOF, the undersigned parties have entered into this agreement on the last day indicated below.

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

By: _____

John H. Clinton, Jr.

Chairman

Date: _____

CITY OF TROY

By: _____

Printed name: _____

Title: _____

Date: _____

