

**RESOLUTION APPOINTING CONTRACTOR AS AGENT IN
CONNECTION WITH THE TURNPIKE REDEVELOPMENT GROUP,
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 March 14, 2019 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
James Church	Member
Douglas Baldrey	Member

ABSENT:

John H. Clinton, Jr.	Chairman
Renee Powell	Member

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Robin LaBrake	Assistant
Melissa C. Bennett, Esq.	Special Counsel

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

Resolution No. 0319-7

**RESOLUTION APPOINTING GEORGE J. MARTIN & SON, INC. AS
SUBAGENT OF RENSSELAER COUNTY INDUSTRIAL
DEVELOPMENT AGENCY FOR THE PURPOSE OF UNDERTAKING
AND COMPLETING A PROJECT FOR THE BENEFIT OF TURNPIKE
REDEVELOPMENT GROUP, LLC.**

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 June 28, 2018 (the “Closing”), the Agency granted certain financial assistance to Turnpike Redevelopment Group, LLC (the “Company”) in connection with a project (the “Project”), said Project consisting of the following: (A)(1) the acquisition of an interest in a portion of an approximately 14.50 acre parcel of land located at 164 Columbia Turnpike (tax map no. 155.13-2113) in the Town of East Greenbush, Rensselaer County, New York (the “Land”), together with an approximately 123,000 square foot building located thereon (the “Existing Facility”), (2) the renovation of approximately 96,000 square feet of the Existing Facility (the “K Mart Facility”) and the further renovation of the remaining approximately 27,000 square feet of the Existing Facility (the “Big Lots Facility”) (the K Mart Facility and the Big Lots Facility sometimes being collectively referred to as the “Facility”) and the making of related site improvements (collectively, the “Improvements”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”) (the Land, the Facility, the Improvements and the Equipment being collectively referred to as the “Project Facility”); all of the foregoing to constitute a facility comprised of office space, a training center and associated uses and other directly and indirectly related activities, including commercial, retail and/or warehouse use; (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 property transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); (C) the lease of the Project Facility to the Company pursuant to a lease agreement dated as of June 1, 2018 (the “Lease Agreement”) by and between the Agency and the Company; and

WHEREAS, pursuant to correspondence dated March 12, 2019 (the “Request”), the Agency has been requested by the Company to appoint George J. Martin & Son, 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;

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 (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), the Agency must determine the potential environmental significance of the appointment of the Contractor as subagent of the Agency in order for the Contractor to undertake and complete the Project Facility and the execution and delivery of the Agency and Indemnification Agreement and the Section 875 GML Recapture Agreement (the "Transaction");

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

Section 1. Pursuant to SEQRA, the Agency hereby finds and determines that:

(A) Pursuant to Section 617.5(c)(23) of the Regulations, the Transaction is a "Type II action" (as said quoted term is defined in the Regulations); and

(B) Therefore, the Agency hereby determines that no environmental impact statement or any other determination or procedure is required under the Regulations with respect to the Transaction.

Section 2. The law firm of Barclay Damon LLP is hereby appointed Special Counsel to the Agency with respect to all matters in connection with the Transaction. 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.

Section 3. 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 December 31, 2019.

Section 4. 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 5. 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 6. 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 7. 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.	ABSENT	
Michael Della Rocco	VOTING	AYE
Cynthia A. Henninger	VOTING	AYE
Ronald Bounds	VOTING	AYE
Douglas Baldrey	VOTING	AYE
James Church	VOTING	AYE
Renee Powell	ABSENT	

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 March 14, 2019 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 14th day of March, 2019.



Secretary

(SEAL)