

**RESOLUTION APPROVING ADDITIONAL FINANCIAL ASSISTANCE FOR 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 April 11, 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:**

John H. Clinton, Jr.	Chairman
Michael Della Rocco	Vice Chairman
Cynthia A. Henninger	Secretary/Treasurer
Ronald Bounds	Assistant Secretary/Treasurer
James Church	Member
Douglas Baldrey	Member

**ABSENT:**

Renee Powell	Member
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**AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:**

Robert L. Pasinella, Jr.	Executive Director
John Sweeney, Esq.	Agency Counsel
Peter R. Kehoe, 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 James Church, to wit:

**Resolution No. 0419-11**

**RESOLUTION APPROVING ADDITIONAL FINANCIAL ASSISTANCE  
FOR THE TURNPIKE REDEVELOPMENT GROUP, 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 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. 155.13-21-13) 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, in connection with the Project, the Agency granted Financial Assistance in the form of an exemption from sales and use taxes in the maximum amount of not to exceed \$440,000 (the “Original Maximum Sales Tax Exemption Amount”); and

WHEREAS, pursuant to correspondence dated March 12, 2019 (the “Request”), the Company has requested that the Agency increase the Original Maximum Sales Tax Exemption Amount by \$120,000 to \$560,000 (the “Additional Financial Assistance”) due to the increased cost of the Project; and

WHEREAS, pursuant to Section 859-a of the Act, prior to the Agency providing any financial assistance of more than \$100,000 to any project, the Agency, among other things, must hold a public hearing with respect said project; and

WHEREAS, at a meeting of the members of the Agency duly held on March 14, 2019, the Agency duly adopted a resolution (the “Public Hearing Resolution”) authorizing the public hearing process with respect to the Additional Financial Assistance; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Executive Director of the Agency caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the Additional Financial Assistance being contemplated by the Agency with respect to the Project, to be mailed on March 26, 2019 to the chief executive officers of the County of Rensselaer and of each city, town, village and school district in which the Project Facility is located, caused notice of the Public Hearing to be posted on March 26, 2019 on a bulletin board located at Ned Pattison Government Center, 1600 7<sup>th</sup> Avenue in the City of Troy, Rensselaer County, New York, as well as on the Agency’s website on March 26, 2019, (C) caused notice of the Public Hearing to be published on March 26, 2019 in The Record, a newspaper of general circulation available to the residents of Rensselaer County, New York, (D) conducted the Public Hearing on April 9, 2019 at 6:00 p.m., local time at the East Greenbush Town Hall located at 225 Columbia Turnpike in the Town of East Greenbush, Rensselaer County, New York, and (E) prepared a report of the Public Hearing (the “Public Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency; and

WHEREAS, in connection with the extension of the appointment of the Company as agent of the Agency for sales and use tax purposes, the Agency and the Company will enter into an amendment to the Project Agreement dated as of June 1, 2018 by and between the Agency and the Company (the “Amendment”) and the Agency will file one or more Form ST-60 with the New York State Department of Tax and Finance (collectively, the “Form ST-60”);

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

Section 1. The Agency, based upon representation made by the Company to 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) (1) The Project Facility does not constitute a project where facilities or property that are primarily used in making retail sales of goods and/or services to customers who personally visit such facilities constitute more than one-third of the total cost of the Project, and accordingly the Project is not prohibited by the provisions of Section 862(2)(a) of the Act, and (2) accordingly the Agency is authorized to provide the Additional Financial Assistance in respect of the Project pursuant to Section 862(2)(a) of the Act.

(F) The granting of the Additional Financial Assistance by the Agency with respect to the Project will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of Rensselaer County, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act,

Section 2. In consequence of the foregoing, the Agency hereby determines to grant the Additional Financial Assistance with respect to the Project.

Section 3. The Agency is hereby authorized to do all things necessary or appropriate for the granting of the Additional Financial Assistance, and all acts heretofore taken by the Agency with respect thereto are hereby approved, ratified and confirmed.

Section 4. The Agency is hereby authorized to execute and deliver the Amendment and such other documents as may be necessary to effectuate the grant of the Additional Financial Assistance (the "Sales Tax Documents") and execute and file the St-60. The Chairman (or Vice Chairman) of the Agency, with the assistance of Agency Counsel and/or Special Counsel, is authorized to negotiate and approve the form and substance of the Sales Tax Documents required in connection with the grant of the Additional Financial Assistance.

Section 5. (A) The Chairman (or Vice Chairman) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Sales Tax Documents and the ST-60, 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) shall approve, the execution thereof by the Chairman (or Vice Chairman) to constitute conclusive evidence of such approval.

(B) The Chairman (or Vice Chairman) of the Agency is hereby further authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Lease Agreement).

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 Sales Tax 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 Sales Tax 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.	VOTING	AYE
Michael Della Rocco	VOTING	AYE
Cynthia A. Henninger	VOTING	AYE
Ronald Bounds	VOTING	AYE
Douglas Baldrey	VOTING	AYE
James Church	VOTING	AYE
Renee Powell	VOTING	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 April 11, 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 11th day of April, 2019.

  
Secretary

(SEAL)