

A regular meeting of Rensselaer County Capital Resource Corporation (the "Corporation") 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 Corporation and, upon roll being called, the following members of the Corporation were:

PRESENT:

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

ABSENT:

Renee Powell	Member
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CORPORATION STAFF PRESENT INCLUDED THE FOLLOWING:

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

Resolution No. 0419-2

The following resolution was offered by Michael Della Rocco, seconded by Cynthia A. Henninger, to wit:

**RESOLUTION REJECTING A PROPOSAL RECEIVED IN
RESPONSE TO A REQUEST FOR PROPOSALS WITH RESPECT TO
THE SALE OF 19 THIRD STREET IN THE CITY OF TROY AND
AUTHORIZING A NEW REQUEST FOR PROPOSALS.**

WHEREAS, Article 14 of the Not-for-Profit Corporation Law of the State of New York (the "Act") was duly enacted into law as Chapter 1066 of the Laws of 1969 of the State of New York; and

WHEREAS, the Act provides for the incorporation of local development corporations to relieve and reduce unemployment, promote and provide for additional and maximum employment, for the bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, carrying on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, the Act authorizes local development corporations to acquire by purchase, lease, bequest, devise or otherwise real or personal property or interests therein, to borrow money and to issue negotiable bonds, notes and other obligations therefor and to sell, lease, mortgage or otherwise dispose of or encumber any of its real or personal property or any interest therein upon such terms as it may determine; and

WHEREAS, the Rensselaer County Capital Resource Corporation (the "Corporation") was formed pursuant to the provisions of the Act and a resolution of the Legislature of Rensselaer County, New York as a local development corporation within the meaning of the Act; and

WHEREAS, the Corporation is the owner of certain real property and improvements thereon located at 19 Third Street in the City of Troy, New York (the "Real Property"), such real property consisting of approximately 0.21 acres, and the improvements thereon, consisting primarily of an approximately 29,940 square foot building; and

WHEREAS, the Corporation is desirous of selling the Real Property to a purchaser who will develop the Real Property in a manner which will continue economic growth in the County; and

WHEREAS, the success of the Corporation in selling the Real Property also would advance the mission of the Rensselaer County Industrial Development Agency (the "Agency") to encourage economic development and job growth in the County; and

WHEREAS, pursuant to a resolution duly adopted by the Agency on December 13, 2018, the Agency agreed to commit resources to aid the Corporation in its efforts to achieve that goal; and

WHEREAS, the staff of the Agency is experienced in the marketing and sale of real property by request for proposals and otherwise; and

WHEREAS, pursuant to a resolution duly adopted by the Corporation on December 13, 2018, the Corporation agreed to enter into an agreement with the Agency whereby the Agency would agree to conduct, on behalf of the Corporation, a marketing program for the Real Property and to issue, receive, review and rate responses, on behalf

of the Corporation, to a request for proposals with respect to the purchase and development of the Real Property; and

WHEREAS, the Agency, on behalf of the Corporation, issued a Request for Proposals for the sale of the Real Property; and

WHEREAS, the Agency received one response (the "Proposal") to the Request for Proposals from AI Center of Excellence Inc.; and

WHEREAS, Cynthia Henninger, a board member of both the Corporation and the Agency, and Jack Bonesteel, the Deputy Director of Rensselaer County Economic Development & Planning, reviewed the Proposal and recommended to the Executive Director of the Agency that the Agency recommend to the Corporation that it reject the Proposal; and

WHEREAS, the Executive Director of the Agency provided a review of the Proposal to the members of the Corporation at this meeting and recommended to the Corporation that the Corporation reject the Proposal; and

WHEREAS, the Corporation desires to issue a new request for proposals for the sale of the Real Property; and

WHEREAS, the form of the new request for proposals (the "New Request for Proposals") was presented at this meeting;

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE RENSSELAER COUNTY CAPITAL RESOURCE CORPORATION AS FOLLOWS:

Section 1. The Corporation hereby determines to reject the Proposal. The Corporation hereby further determines that it will work with the Agency to issue the New Request for Proposals substantially in the form presented at this meeting with such changes thereto as approved by the (Vice) Chairman of the Corporation, after consultation with special counsel to the Corporation.

Section 2. 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.

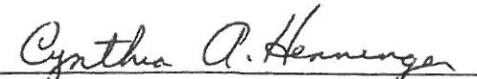
STATE OF NEW YORK)
) SS.:
COUNTY OF RENSSELAER)

I, the undersigned (Assistant) Secretary of Rensselaer County Capital Resource Corporation (the "Corporation"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the directors of the Corporation, 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 directors of the Corporation 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 directors of the Corporation 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 this 11th day of April, 2019.



(Assistant) Secretary

REQUEST FOR PROPOSALS REGARDING 19 THIRD STREET, TROY, N.Y.

The Rensselaer County Capital Resource Corporation (RCCRC) is seeking proposals for the purchase and redevelopment of the property known as the Masonic Temple Building at 19 Third Street in the City of Troy (Property). The Property consists of a three-story attached row, approximately 29,940 square foot building on approximately 0.21 acres of land. The property's tax parcel number is 101.53-3-2.1. There are no parking spaces available on the Property but metered street parking is available along Third Street.

The purpose of the proposed sale by the RCCRC of the Property is to stimulate economic development and generate job growth in Rensselaer County. To that end, all proposals for the purchase and redevelopment of the Property will be evaluated based on the following factors:

(1) The development plan for the Property, which should include a detailed description of the proposed use of the Property. Proposals may, but are not required to, include a plan for up to 1,000 square feet of retail space on the ground floor.

(2) The total proposed investment in the Property, including a detailed scope of work, cost estimate and time-line for completion of renovations.

(3) The plan for the financing of the acquisition and renovation of the Property. Any written commitment for financing should be included as an exhibit to the proposal. The proposer should include information sufficient for the RCCRC to determine that the proposer has the financial resources to acquire and renovate the Property as outlined in its development plan.

(4) The number of professional/managerial/technical jobs (*i.e.*, jobs that involve skill or competence of a high degree), that will be created as a result of implementation of the development plan for the Property, along with a detailed list of salary levels. If the jobs will be created by tenants of the Property, the proposal must include a list of the prospective tenants and the number and salary levels for jobs to be created by each tenant.

(5) Community participation (financial or otherwise) in the project, including strategic partnerships with academic institutions. All such community participation and/or strategic partnerships must be documented with confirming agreements and/or letters that should be included as an exhibit to the proposal.

(6) The proposer's track record related to its proposed use for the Property and its experience developing other projects.

(7) The purchase price offered for the Property.

To maximize the opportunity for the creation of jobs, any proposal that includes a residential component will not be considered. Any proposal subject to contingencies may be rejected in the sole discretion of the RCCRC.

The sale of the Property is subject to the following restrictions: The Property currently houses the Troy Area Senior Service Center (the Senior Center). Following the sale, the new owner must continue to

house the Senior Center, at the current cost (utility expenses only: electric, natural gas, and water costs), until an appropriate relocation site for the Senior Center becomes operational. It is expected that the Senior Center will be relocated within approximately 18 months.

Each proposer must provide detailed responses corresponding to each of the above-listed factors in the same order in which it is requested using sections numbered to correspond to the factor to which such information is responsive. The evaluation process also may include, at the RCCRC's sole discretion, reference checks, research from all available sources, oral presentations and/or interviews of one or more proposers.

By submitting a proposal, a proposer acknowledges and agrees that the RCCRC reserves the right to:

- Accept or reject any and all proposals.
- Issue a new RFP.
- Cancel, modify or withdraw the RFP.
- Request that proposers clarify their submissions and submit revised submissions to incorporate such clarifications.
- Negotiate contract terms with the proposer that serve the best interest of the RCCRC, consistent with the RFP and the RCCRC's policies.

Open houses for the purpose of inspecting the Property will be held on _____, at _____.m., and _____, at _____.m. An inspection of the premises also may be arranged by contacting Jay Sherman, Rensselaer County Department of Economic Development, 1600 Seventh Avenue, Troy, NY 12180 or at (518) 378-4690.

Any questions regarding this request for proposals should be submitted by email only to Jay Sherman at JSherman@renesco.com by _____, 2019. Answers to all questions submitted will be posted on the RCCRC's website (<http://www.discoverrensselaer.com/rccrc/>) on _____, 2019. OTHER THAN AS OUTLINED IN THE SECOND PRECEDING SENTENCE, PROSPECTIVE PROPOSERS SHALL NOT APPROACH RCCRC'S EMPLOYEES OR CONSULTANTS OR COMMUNICATE WITH RCCRC IN ANY MANNER DURING THIS RFP PROCESS ABOUT ANY MATTERS RELATED TO THIS RFP OR ANY PROPOSALS SUBMITTED PURSUANT THERETO. Failure to comply will result in the proposer being disqualified.

Sealed proposals must be received by the RCCRC, at the address below, no later than 5 p.m. on _____, 2019. Proposals shall be publicly disclosed at 1 p.m. on _____, 2019 at the office of the RCCRC. The winning proposal must conform with this request for proposals. The RCCRC will select the proposal that is most advantageous to New York State, Rensselaer County and the RCCRC's mission after considering all of the factors listed above; provided that all bids may be rejected when it is in the public's interest to do so. The RCCRC reserves the right to negotiate final terms with any bidder. An award shall be made on or about _____, 2019.

Rensselaer County Capital Resource Corporation
c/o Rensselaer County Industrial Development Agency
County Department of Economic Development
1600 Seventh Avenue
Troy, NY 12180