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:

ABSENT:

Resolution No. 0419-_

The following resolution was offered by ___________________, seconded by ___________________, 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, 2019, 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
Michael Della Rocco	VOTING
Cynthia A. Henninger	VOTING
Ronald Bounds	VOTING
Douglas Baldrey	VOTING
James Church	VOTING
Renee Powell	VOTING

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