

**RESOLUTION AUTHORIZING AMENDMENT TO PREVIOUSLY APPROVED  
AGREEMENT WITH THE CITY OF TROY REGARDING TRANSFER OF LAND FOR  
THE PROPOSED  
SOUTH TROY INDUSTRIAL PARK ACCESS HIGHWAY**

**WHEREAS**, the Rensselaer County Industrial Development Agency (the IDA) has heretofore approved an agreement with the City of Troy (the City), whereby the IDA would transfer to the City a certain parcel in the South Troy Industrial Park for the purpose of constructing an access highway thereon, upon certain terms and conditions; and

**WHEREAS**, the City has requested a modification of some of those terms and conditions, as shown on the attached document; and

**WHEREAS**, the IDA is agreeable to those modifications in order to help facilitate the construction of said highway; now, therefore, be it

**RESOLVED**, that the amendments set forth in the attached document are hereby approved and the Chairman of this Agency is hereby authorized to execute an agreement of sale to the City upon the previously approved terms and conditions, as they have been amended by this resolution.

**Resolution ADOPTED by the following vote:**

**Ayes: 5**

**Nays: 0**

**Abstain: 0**

**May 9, 2019**

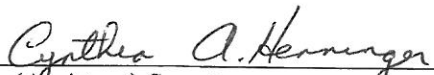
STATE OF NEW YORK                    )  
  ) SS.:  
COUNTY OF RENSSELAER            )

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 May 9, 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 9th day of May, 2019.

  
\_\_\_\_\_  
(Assistant) Secretary

(SEAL)

**AGREEMENT TO PURCHASE REAL PROPERTY**

**Project:** South Troy Industrial Park Road    **PIN:** 1754.59    **Map No.:** 4    **Parcel:** 4

This Agreement by and between **RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY** hereinafter referred to as "Seller", and **CITY OF TROY** hereinafter referred to as "Buyer", pertains to that portion of real property interest required for public right of way purposes only.

1. **PROPERTY DESCRIPTION.** The Seller agrees to sell, grant, convey:

- ☒ *all right title and interest* to 34,466± square feet of real property
- ☐ *a permanent easement* to 0± square feet of real property
- ☐ *a temporary easement* to 0± square feet of real property

Located at 5-11 East Industrial Pkwy., City of Troy, Rensselaer County, New York, further described as:

Being a portion of those same lands described in that certain Bargain and Sale Deed dated May 31, 1990, and recorded in the Rensselaer County Clerk's Office on May 31, 1990 in in Liber 1578 of Deeds at Page 198, as corrected by Corrective Deed dated September 9, 1990 and recorded in the Rensselaer County Clerk's Office on September 11, 1990 in Liber 1589 of Deeds at Page 37, and being the same lands designated as parcel 4 on Exhibit "A", attached hereto.

- 2. **IMPROVEMENTS INCLUDED IN THE PURCHASE.** The following improvements, if any, now in or on the property are included in this Agreement: Asphalt, fencing and gates.
- 3. **PURCHASE PRICE.** The total purchase price is **FORTY-SEVEN THOUSAND, EIGHT HUNDRED AND 00/100 DOLLARS (\$47,800.00)**. This price includes the real property described in paragraph 1 and the improvements described in paragraph 2, if any, and the items described in paragraph 13, if any.
- 4. **PAYMENT.** All by check at closing.
- 5. **CLOSING DATE AND PLACE.** Transfer of Title shall take place at the Rensselaer County Clerk's Office, or at another mutually acceptable location, on or about 90 days from the date of the fully approved agreement.
- 6. **BUYER'S POSSESSION OF THE PROPERTY.** For fee simple acquisitions and permanent easements, the Buyer shall have possession of the property rights on the day payment is received by the Seller. Any closing documents received by the municipality prior to payment pursuant to paragraph 5 above, shall be held in escrow until such payment has been received by the Seller or the Seller's agent.
- 7. **TITLE DOCUMENTS.** Buyer shall provide the following documents in connection with the sale:
  - A. Deed. Buyer will prepare and deliver to the Seller for execution at the time of closing all documents required to convey the real property interest(s) described in paragraph 1 above.
  - B. Abstract, Bankruptcy and Tax Searches, and Acquisition Map. Buyer will pay for a search of public deeds, court and tax records and will prepare a Title Certification Letter. Buyer will pay for and furnish to the Seller an acquisition map.
- 8. **MARKETABILITY OF TITLE.** Buyer shall pay for curative action, as deemed necessary by the Buyer, to insure good and valid marketable title in fee simple and/or permanent easement to the property. Such curative action is defined as the effort required to clear title, including but not limited to attending meetings, document

preparation, obtaining releases and recording documents. The Seller shall be responsible for the cost to satisfy liens and encumbrances identified by the Buyer. Said cost shall be deducted from the amount stated in paragraph 3, and paid to the appropriate party by the Buyer at the time of closing.

9. RECORDING COSTS, TRANSFER TAX & CLOSING ADJUSTMENTS. Buyer will pay all recording fees and the real property transfer tax. The following, as applicable and as deemed appropriate by the Buyer, will be prorated and adjusted between Seller and Buyer as of the date of closing: current taxes computed on a fiscal year basis, excluding delinquent items, interest and penalties; rent payments; current common charges or assessments.
10. RESPONSIBILITY OF PERSONS UNDER THIS AGREEMENT; ASSIGNABILITY. The stipulations aforesaid shall bind and shall inure to the benefit of the heirs, executors, administrators, successors and assigns of the parties hereto.
11. ENTIRE AGREEMENT. This agreement when signed by both the Buyer and the Seller will be the record of the complete agreement between the Buyer and Seller concerning the purchase and sale of the property. No verbal agreements or promises will be binding.
12. NOTICES. All notices under this agreement shall be deemed delivered upon receipt. Any notices relating to this agreement may be given by the attorneys for the parties.
13. ADDENDA. The following Addenda are incorporated into this agreement:  
[ ] Cost to Cure [ X ] Other Addenda #1. Additional Terms

IN WITNESS WHEREOF, on this \_\_\_\_\_ day of \_\_\_\_\_, 2019, the parties have entered into this Agreement.

**RENSSELAER COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY**

Witness: \_\_\_\_\_

By: \_\_\_\_\_  
Print Name: John H. Clinton  
Title: Chairman

**CITY OF TROY**

Witness: \_\_\_\_\_

By \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_, 2019

**ADDENDA #1. Additional Terms  
Agreement of Purchase and Sale  
South Troy Industrial Park Parcel  
Rensselaer County Industrial Development Agency to City of Troy**

1. The form of deed shall be a Quit Claim Deed, and the Seller makes no representations as to encumbrances or liens on the title, except that it is not aware of any such liens or encumbrances, except for the encumbrance of an easement granted to the People of the State of New York, as more fully described in Paragraph 3 below. Accordingly, the purchase price of \$47,800.00 dollars shall be net to the Seller, and the language to the contrary found in Paragraph 8 of the main agreement notwithstanding, the Seller shall have no responsibility for the cost of any liens or encumbrances which may hereafter be identified by the Buyer.
2. The Seller 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 Seller 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.*, and the Deed transferring the property shall contain the language required by said easement.
4. The Buyer agrees to accept the obligations imposed upon the Seller by said easement 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) related to the property.
  - 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 Seller, so as to relieve the Seller of the primary responsibility for such inspections and certifications. Alternatively the parties may agree that said inspections and certifications will be done by the Seller in which case the Buyer shall reimburse the Seller an amount agreed to between the parties.
5. The Buyer agrees to indemnify and hold harmless the Seller, and its successors in title or interest, from any loss, cost or penalty occasioned to them by any violation of any of the terms of the easement or the SMP related to the parcel being purchased.
6. The Buyer represents that the subject parcel is being purchased for the purpose of constructing a planned industrial access roadway commonly referred to as the South Troy Industrial Park Road, and that representation is part of the inducement for the Seller to

sell the subject parcel to the Buyer at the negotiated price. With this agreement, the Buyer has delivered to the Seller written plans for the construction of the Project. Should the Buyer abandon that Project, or should the Buyer fail to complete construction substantially as shown in the Project plans and open the roadway for use by truck and commercial vehicles by November 6, 2020, or should the Buyer fail to maintain said roadway as a public road or street for use, *inter alia*, by trucks and commercial vehicles, then and in any such case, title to the subject parcel shall revert to the Seller, and upon demand by the Seller the Buyer shall execute and deliver for recording all documents necessary to demonstrate, of record, that title has reverted to the Seller. The Deed transferring the property shall contain language describing the Seller's reverter rights pursuant to this paragraph.

7. The Buyer will be responsible for obtaining whatever approvals may be required with respect to zoning, planning or subdivision requirements for the subject parcel.
8. The obligations of the Buyer under paragraphs 4, 5, and 6 of this Addenda #1 shall survive the closing and be binding upon the Buyer thereafter.

This Addenda #1 is acknowledged and accepted by the parties to the attached Agreement to Purchase Real Property, as of the date of said Agreement.

For the Seller:

**RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT  
AGENCY**

By: \_\_\_\_\_

Print Name: John H. Clinton

Title: Chairman

For the Buyer:

**CITY OF TROY**

By \_\_\_\_\_

Print Name:

Title: