

RESOLUTION
APPROVING IN CONCEPT A PROPOSAL FOR PURCHASE AND SALE OF A
PORTION OF THE SOUTH TROY INDUSTRIAL PARK

WHEREAS, the Rensselaer County Industrial Development Agency (the Agency) is the owner of certain real estate in Troy, New York consisting of vacant land in an area known as the South Troy Industrial Park; and

WHEREAS, R.L.R. Investments, LLC. (hereinafter "R.L.R.") has expressed an interest in purchasing an 11.75+/- acre portion of that land, as described in the attached Letter of Interest, at a price stated therein; and

WHEREAS, R.L.R. proposes to use said land in connection with expansion of an adjoining industrial operation owned, or to be owned, by R.L.R, which use would be in accord with the Agency's mission of assisting in industrial development and promoting job growth in the County; and

WHEREAS, said real estate is surplus to the Agency and the Agency wishes to express its non-binding interest in selling the property to R.L.R upon the terms and conditions set forth in the attached Letter of Intent, conditioned further upon the satisfactory resolution of certain legal issues which must be addressed prior to the Agency entering into a binding contract of sale; now, therefore, be it

RESOLVED, that the Agency Executive Director and Counsel are hereby authorized to take such steps as are necessary, pursuant to the New York Public Authorities Law, and the Agency's rules on disposition of surplus real property, to bring about a binding agreement, and the sale of the subject property, on the terms set forth in the attached Letter of Intent, with such modifications thereto as may be required by policy or law, and as such may be negotiated between the Agency and R.L.R. .

Resolution ADOPTED by the following vote:

Ayes: 4

Nays: 0

Abstain: 0

August 8, 2019

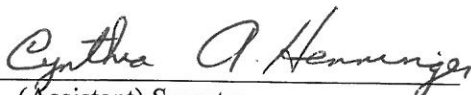
STATE OF NEW YORK)
) SS.:
COUNTY OF RENSSELAER)

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 August 8, 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 8th day of August, 2019.



(Assistant) Secretary

(SEAL)

R.L.R. INVESTMENTS L.L.C.
R.L.R. INVESTMENTS L.L.C.
A REAL ESTATE INVESTMENT COMPANY

LEGAL DEPARTMENT

Donald R. DeLuca, Vice President & General Counsel
Jeffrey C. Wade, Associate General Counsel
Daniel J. Brake, Associate General Counsel

*Authorized Florida House Counsel, not authorized to practice in Florida

July 29, 2019

Please Reply to:
Fort Myers Office

VIA EMAIL: pkehoe@rensko.com

Peter R. Kehoe, ESQ.
Counsel to the Rensselaer County Industrial Development Agency
Vice President Properties
52 2nd Street
Troy, New York 12180

Re: 11.75 acres—Tax Map ID# 111.43-1-1—South Troy Industrial Park, South Troy, New York

Dear Mr. Kehoe:

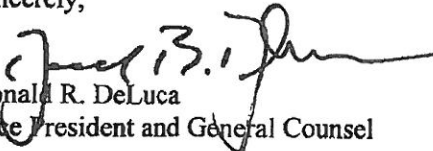
This letter outlines R.L.R. Investments, L.L.C.'s offer to purchase the referenced property. This letter expresses a preliminary and non-binding offer only and, as such, is intended not as an agreement, but merely as focus for negotiations. No agreement with respect to the subject matter herein exists or shall exist unless and until a formal purchase and sale agreement (the "Contract"), as contemplated by this letter, is entered into.

1. **Purchaser:** R.L.R. Investments, L.L.C., an Ohio limited liability company and/or its assigns.
2. **Seller:** Rensselaer County Industrial Development Agency
3. **Property:** 11.75 +/- acres of land with a Tax Map ID# 111.43-1-1, along with any existing improvements, located at South Troy Industrial Park, South Troy, New York, as depicted on Exhibit A, which shall be attached hereto and incorporated herein.
4. **Purchase Price:** SEVEN HUNDRED FIVE THOUSAND DOLLARS AND 00/00 CENTS (\$705,000.00).
5. **Deposit:** Purchaser shall deposit \$10,000 (the "Deposit") into escrow within five (5) business days after execution of the Contract by Purchaser and Seller. The Deposit shall be placed in escrow with Fidelity National Title Insurance Company, 4111 Executive Parkway, Suite 304, Westerville, Ohio 43081-3862. At closing, the Deposit shall be applied to the Purchase Price.
6. **Purchaser's Investigation/Permit Period:**
 - A. Seller agrees to furnish Purchaser, within ten (10) days of the execution of the Contract, with any surveys, environmental studies, engineering reports, title

reports, and any other reports relating to the Property which it has in its possession or under its control.

- B. Purchaser shall have a period of ninety (90) days from the date of the execution of the Contract by both parties (the "Investigation Period") in which to investigate and permit its intended use and to approve or disapprove, in its sole discretion, the suitability of the Property for its intended use. Purchaser shall have the right during the Investigation Period to conduct such testing as it deems necessary including, but not limited to, a Phase I and II environmental assessment. In the event Purchaser disapproves of the Property during the Investigation/Permit Period, the contract shall terminate and neither party shall have any further obligation to the other except the Purchaser shall be refunded its Deposit together with all interest accrued thereon.
7. **Condition of Property:** If Purchaser approves of the condition of the Property during the Investigation Period, the sale shall then proceed on an "AS-IS" basis.
 8. **Closing:** Closing shall occur fifteen (15) days after the expiration of the Investigation Period, or sooner should both parties agree. Seller shall deliver the Property free and clear of any tenant or occupant as a condition of Closing.
 9. **Closing Expenses:** Seller shall pay for an Owner's Title Policy on the Property and Purchaser, at its sole discretion, shall pay for ALTA extended coverage on said title insurance policy. All other closing costs shall be shared between Purchaser and the Seller pursuant to customary practice in Troy, New York.
 10. **Real Estate Commission:** Both parties represent and warrant that they have not used the services of any real estate broker or agent for this transaction. Each party agrees to indemnify and hold the other party harmless from any claim, demand or liability made by any broker or agent acting on either party's behalf in this transaction, including attorney's fees, if necessary to defend any action initiated by any third party to collect any alleged commission or fee related to this transaction.
 11. **Expiration of Offer:** This offer shall remain in force until 5:00 P.M. Eastern Standard Time on August 10, 2019. If this offer is not accepted in principle by the Seller by this date, this offer shall expire.

Sincerely,

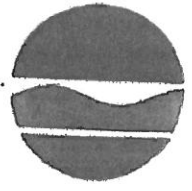
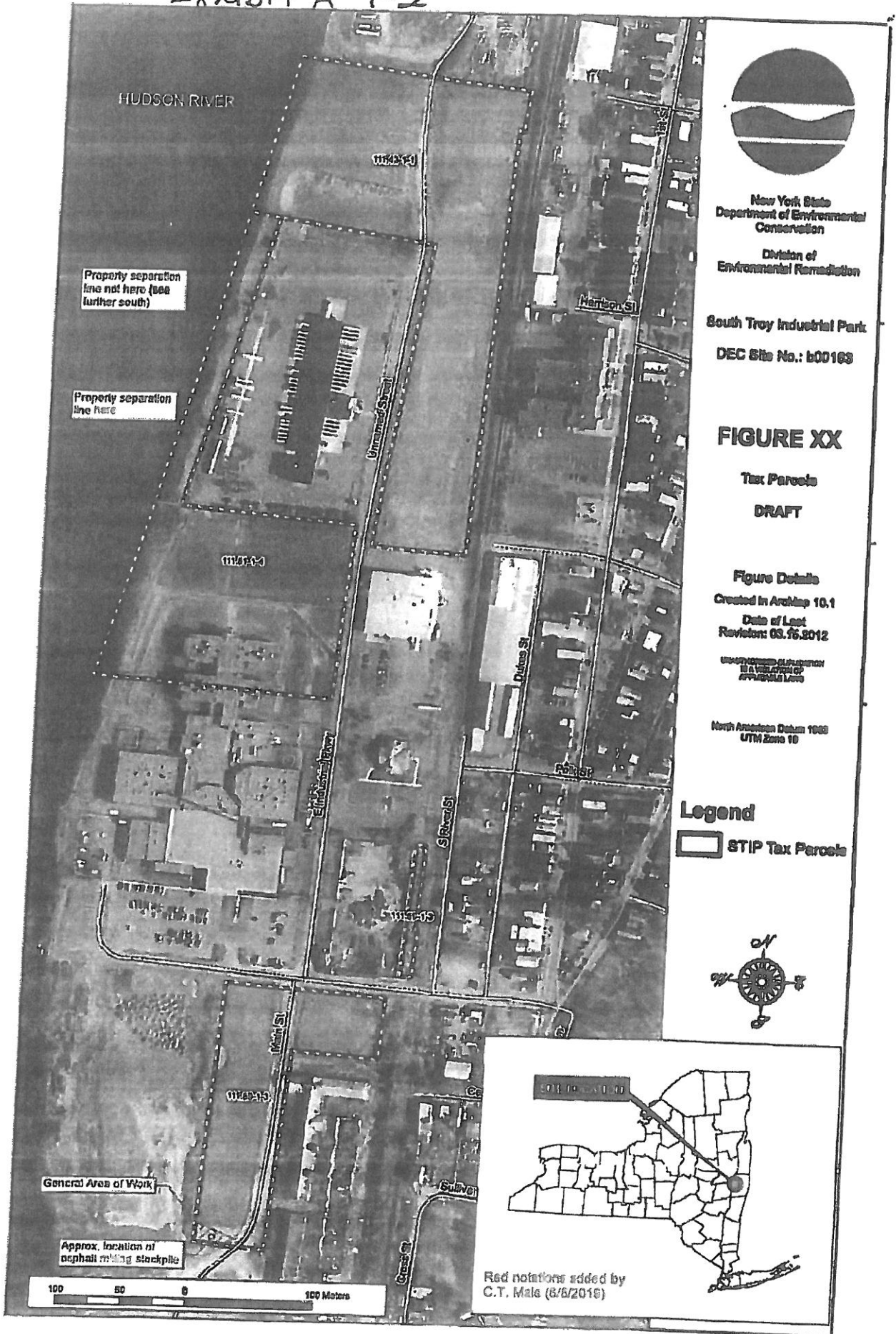

Donald R. DeLuca
Vice President and General Counsel

ACKNOWLEDGED and ACCEPTED:

SELLER: Rensselaer County Industrial Development Agency

Date: _____

Exhibit A 1-2



New York State
Department of Environmental
Conservation
Division of
Environmental Remediation

South Troy Industrial Park
DEC Site No.: b00163

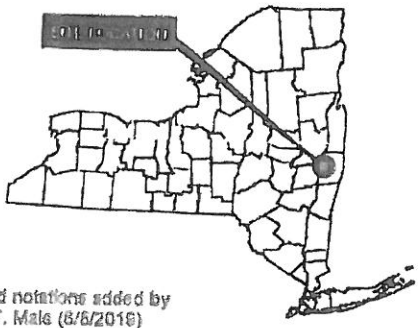
FIGURE XX
Tax Parcels
DRAFT

Figure Details
Created in ArcMap 10.1
Date of Last
Revision: 03.16.2012
UNCLASSIFIED//FOR OFFICIAL USE ONLY

North American Datum 1983
UTM Zone 18

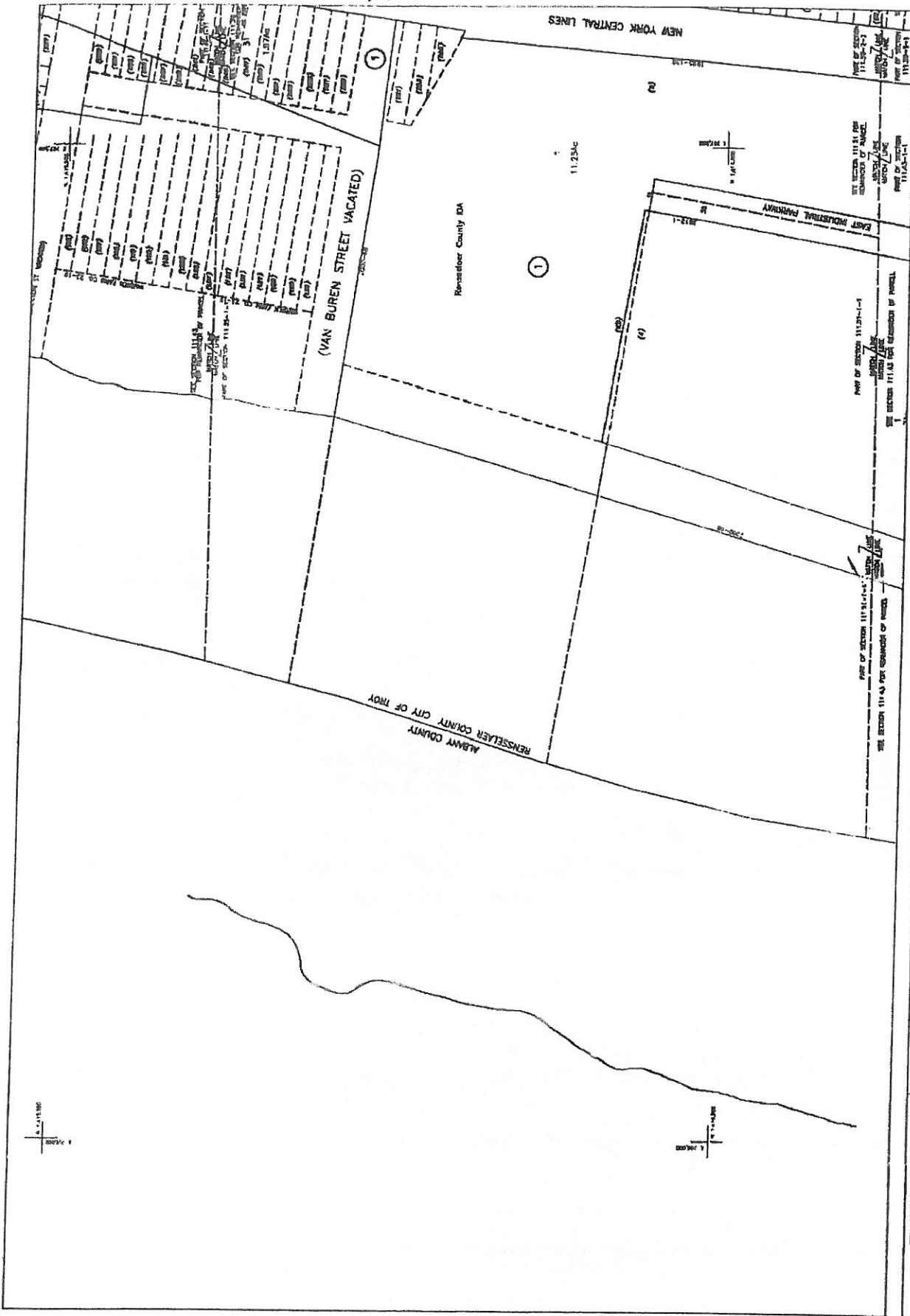
Legend

 STIP Tax Parcels



Red notations added by
C.T. Male (8/8/2016)

Exhibit A 2-2



CITY OF TROY
RENSSELAER COUNTY, NEW YORK

COMMISSIONER OF TAXES AND ASSESSORS

TRACT	ACRES	TAXES	ASSESSMENT
1	11.234c		
2			

ALBANY COUNTY CITY OF TROY
RENSSELAER COUNTY CITY OF TROY