

**RESOLUTION AUTHORIZING REFINANCING
SPC ALBANY WINDHAM 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 August 8, 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:

Michael Della Rocco	Vice Chairman
Cynthia A. Henninger	Secretary/Treasurer
Ronald Bounds	Assistant Secretary/Treasurer
Douglas Baldrey	Member

ABSENT:

John H. Clinton, Jr.	Chairman
Renee Powell	Member
James Church	Member

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

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

The following resolution was offered by Cynthia A. Henninger, seconded by Douglas Baldrey, to wit:

Resolution No. 19-5

RESOLUTION AUTHORIZING THE EXECUTION BY RENSSELAER
COUNTY INDUSTRIAL DEVELOPMENT AGENCY OF A CERTAIN
MORTGAGE AND RELATED DOCUMENTS IN CONNECTION WITH
THE SPC ALBANY WINDHAM LLC PROJECT.

WHEREAS, Rensselaer County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of 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, and commercial 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 or about December 29, 2010, the Agency issued its Recovery Zone Facility Bond (Columbia 17th Street LLC Project), Series 2010A (the "Bond") and granted certain "financial assistance" within the meaning of the Act in connection with a project (the "2010 Project") being undertaken by the Agency for the benefit of Columbia 17th Street LLC ("Columbia") consisting of: (A) (1) the acquisition of an interest in various parcels of land totaling approximately 3.8 acres and generally located at 258 Hoosick Street, 2203 19th Street, Avenue Q and a portion of 19th Street in the City of Troy, Rensselaer County, New York (the "Land"), together with an approximately 16,000 square foot building located thereon (the "Existing Facility"), (2) the demolition of the Existing Facility and the construction on the Land of (a) an approximately 40,000 square foot 2-story office building, with an approximately 20,000 square foot basement, (b) an approximately 2,500 square foot building and (c) associated parking (collectively, the "Facility") and (3) the acquisition and installation thereon and therein of certain machinery and equipment (collectively, the "Equipment"), all of the foregoing to constitute a mixed use office and banking facility (the Land, the Existing Facility, the Facility and the Equipment being collectively referred to as the "Project Facility"); (B) the financing of all or a portion of the costs of the foregoing by the issuance of the Bond; (C) paying a portion of the costs incidental to the issuance of the Bond, including issuance costs of the Bond and any reserve funds as may be necessary to secure the Bond; (D) the granting of certain other "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from sales taxes, real estate transfer taxes, mortgage recording taxes and real property taxes (collectively with the Bond, the "Financial Assistance"); and (E) the sale of the Project Facility to the Company pursuant to the terms of an installment sale agreement dated as of December 1, 2010 (the "Installment Sale Agreement") by and between the Issuer and the Company; and

WHEREAS, the Agency held a public hearing pursuant to Section 859-a of the Act with respect to the 2010 Project on May 20, 2010, at which time there were no public comments and prepared a report with respect thereto (the "Public Hearing Report"); and

WHEREAS, on or about April 4, 2012, the Agency and Columbia assigned a portion of a certain lease dated as of December 1, 2010 (the "Underlying Lease") between the Agency and Columbia covering 256 Hoosick Street in the City of Troy, Rensselaer County, New York to SPC Albany Windham LLC (the "Company") and TA Albany Windham LLC ("TA Albany") pursuant to an assignment and assumption agreement dated as of March 1, 2012 (the "Assignment and

Assumption Agreement”) by and among the Agency, the Company, TA Albany, Columbia and NBT Bank, National Association; and

WHEREAS, on or about April 4, 2012, the Agency granted certain “financial assistance” within the meaning of the Act (the “Financial Assistance”) in connection with a project (the “Project”) being undertaken by the Agency for the benefit of the Company and TA Albany consisting of the following: (A) the acquisition of an interest in an approximately 0.58 acre parcel of land located at 256 Hoosick Street (tax map no. 101.32-7-3.2) in the City of Troy, Rensselaer County, New York (the “Land”), together with an existing approximately 2,500 square foot building and associated parking located thereon (collectively, the “Facility”) and certain machinery and equipment (collectively, the “Equipment”), all of the foregoing to constitute a banking facility (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”); (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”); and (C) the lease of the Project Facility to the Company and TA Albany pursuant to the terms of a lease agreement dated as of March 1, 2012 (the “Lease Agreement”) by and between the Company, TA Albany and the Agency; and

WHEREAS, in order to finance a portion of the costs of the Project, the Company and TA Albany obtained a loan in the principal sum of up to \$1,438,557 (the “Original Loan”) from Pascack Community Bank (the “Original Lender”), which Original Loan was secured by (1) a mortgage and security agreement dated as of April 4, 2012 (the “Original Mortgage”) from the Agency and the Company and TA Albany to the Original Lender and (2) an assignment of rents and leases dated as of April 4, 2012 (the “Original Assignment of Rents”) from the Agency, the Company and TA Albany to the Original Lender; and

WHEREAS, in order to refinance a portion of the costs of the Project, the Company and TA Albany obtained a loan in the principal sum of up to \$2,700,000 (the “Well Fargo Loan”) from Wells Fargo Bank, National Association (“Well Fargo”), which Well Fargo Loan was secured by (1) a mortgage with absolute assignment of leases and rents, security agreement and fixture filing dated as of July 28, 2016 (the “Mortgage”) from the Agency, the Company and TA Albany to Well Fargo and (2) an absolute assignment of leases, rents, income and profits dated as of July 28, 2016 (the “Assignment of Rents”) from the Agency, the Company and TA Albany to Well Fargo; and

WHEREAS, TA Albany was subsequently merged with and into the Company; and

WHEREAS, by correspondence dated August 6, 2019 (the “Refinance Document Request”), which Refinance Document Request is attached hereto as Exhibit A, the Agency was informed that the Company intends to refinance the Well Fargo Loan with a loan in the maximum amount of \$1,779,107 (the “Refinanced Loan”) from Santander Bank, N.A. (the “New Lender”), which Refinanced Loan will be secured by, among other items, an open-end mortgage, security agreement and fixture filing (the “Refinanced Mortgage”) from the Agency and the Company to the New Lender, an absolute assignment of leases, rents, income and profits (the “Refinanced Assignment of Rents”) from the Company and the Agency to the New Lender, and certain other

additional loan documents (collectively, with the Refinanced Mortgage, the “Refinanced Loan Documents”); and

WHEREAS, by correspondence dated August 6, 2019 (the “MRTE Request” and collectively with the Refinance Document Request, the “Request”), which MRTE Request is attached hereto as Exhibit A, the Company has requested that the Agency grant a mortgage recording tax exemption with respect to the Refinanced Loan Documents (the “2019 Financial Assistance”); and

WHEREAS, the Agency desires to provide for compliance with the provisions of Section 862(2) of the Act with respect to the MRTE Request; and

WHEREAS, although the Project appears constitutes a project where facilities or property that are primarily used in making “retail sales” (as defined in the Act) to customers who personally visit such facilities constitute more than one-third of the total project cost, the Project is located within census tract 0413, which is considered to be a distressed census tract and therefore is in a “highly distressed area”, as that term is defined in Section 854(18) of the Act; and

WHEREAS, pursuant to Section 862(2)(b) of the Act, the Agency would be authorized to provide financial assistance in respect of the Project provided that the obligation of the Agency to proceed with the Project was subject to certain conditions, including (1) following compliance with the procedural requirements of Section 859-a of the Act, a finding by the Agency that the Project would preserve permanent, private sector jobs in the State of New York or increase the overall number of permanent, private sector jobs in the State of New York and (2) confirmation by the County Executive of the Rensselaer County of the proposed action by the Agency with respect to the Project; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to proceed with the Request; and

WHEREAS, pursuant to SEQRA, the Agency has examined the Request in order to make a determination as to whether the Request is subject to SEQRA, and it appears that the Request constitutes a Type II action under SEQRA;

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

Section 1. Based upon an examination of the Request, the Agency hereby makes the following determinations:

(A) The Request constitutes a “Type II action” pursuant to 6 NYCRR 617.5(c)(23), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Request.

(B) That since compliance by the Agency with the Request will not result in the Agency providing more than \$100,000 of “financial assistance” (as such quoted term is defined in the Act) to the Company, Section 859-a of the Act does not require a public hearing to be held with respect to the Request.

(C) (1) Although the Project Facility appears to constitute a project where facilities or property that are primary used in making “retail sales” (as defined in the Act) to customers who personally visit such facilities may constitute more than one-third of the costs of the Project, the Agency is authorized to provide financial assistance with respect to the Project pursuant to Section 862(2)(b) of the Act because the Project Facility is located within census tract 0413, which is considered to be a distressed census tract and therefore is in a “highly distressed area”, as such term is defined in Section 854(18) of the Act, (2) the Project serves the public purposes of the Act by preserving the overall number of permanent, private sector jobs in the State of New York, and (3) the Agency is authorized to provide Financial Assistance in respect of the Project pursuant to Section 862(2)(b) of the Act; provided however, that no 2019 Financial Assistance shall be provided to the Project by the Agency until the applicable provisions of Section 862(2)(c) of the Act have been complied with.

Section 2. Having reviewed the Public Hearing Report, and having considered fully all comments contained therein, and based upon the findings contained in Section 1 above, the Agency hereby determines to proceed with the granting of the 2019 Financial Assistance; provided, however, that such 2019 Financial Assistance shall not be provided by the Agency unless and until the County Executive of Rensselaer County, New York, as chief executive officer of Rensselaer County, New York, shall, pursuant to Section 862(2)(c) of the Act, confirm the proposed action of the Agency with respect to the 2019 Financial Assistance.

Section 3. Subject to (A) approval of the form of the Refinanced Loan Documents, by Special Agency counsel and (B) receipt by the Executive Director of (1) the Agency’s administrative fee relating to the Request, if any, and (2) counsel’s fees relating to the Request, the Agency hereby authorizes (a) the execution and delivery by the Agency of the Refinanced Loan Documents, and (b) the execution and delivery by the Agency of an affidavit of exemption from mortgage recording taxes with respect to the Refinanced Loan Documents.

Section 4. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chairman (or Vice Chairman) of the Agency is hereby authorized to execute and deliver the Refinanced Loan Documents to the Company, 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 substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chairman (or Vice Chairman) shall approve, the execution thereof by the Chairman (or Vice Chairman) to constitute conclusive evidence of such approval.

Section 5. 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 Refinanced Loan 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 Refinanced Loan Documents binding upon the Agency.

Section 6. The Chairman, Vice Chairman and/or Executive Director of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

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	ABSENT
Michael Della Rocco	VOTING	AYE
Cynthia A. Henninger	VOTING	AYE
Ronald Bounds	VOTING	AYE
Douglas Baldrey	VOTING	AYE
James Church	VOTING	ABSENT
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 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.


Cynthia A. Henninger
(Assistant) Secretary

(SEAL)

EXHIBIT A
REQUEST

SPC ALBANY WINDHAM LLC
c/o Columbia Net Lease Venture LLC
195 North Street, Suite 100
Teterboro, New Jersey 07608

August 6, 2019

Rensselaer County Industrial Development Agency
c/o Economic Development and Planning Office
Rensselaer County Office Building
1600 Seventh Avenue, 5th Floor
Troy, New York 12180

Re: 256 Hoosick Street, Troy, New York 12180

Ladies and Gentlemen:

SPC Albany Windham LLC (the "**Company**") is the owner of the above-referenced property. Pursuant to an Assignment and Assumption Agreement made by and between the Rensselaer County Industrial Development Agency (the "**Agency**"), the Company, TA Albany Windham LLC ("**Windham**"), and Columbia 17th Street LLC ("**Columbia**") dated March 1, 2012 and recorded on April 23, 2012 in Liber 6273, Page 38 with the Rensselaer County Recording Office (the "**Recorder**"), the Company and Windham were assigned a portion of that certain lease agreement originally made by and between the Agency and Columbia as part of an original redevelopment plan, a memorandum of which was recorded with the Recorder on January 7, 2011 in Liber 5763 Page 55.

The property is a portion of a redevelopment site split under a project deviation under which the Company, Windham and the Agency entered into that certain Lease Agreement dated as of March 1, 2012, with the Agency, as lessor, and the Company and Windham, as lessee, a memorandum of which was recorded with the Recorder on April 23, 2012 in Liber 6273, Page 57, as well as a Payment In Lieu of Tax Agreement (the "**PILOT**") and the other Basic Documents (as defined in the PILOT). Windham was subsequently merged with and into the Company.

The property is currently encumbered by a mortgage in favor of Wells Fargo Bank, National Association. Pursuant to Section 12.11 of the Lease, the Agency subordinated the lease to the existing mortgage. The Company is in the process of refinancing the existing mortgage with Santander Bank, N.A., a national banking association ("**Santander**"). The new mortgage will be in the amount of One Million Seven Hundred Seventy-Nine Thousand One Hundred Seven and 00/100 Dollars (\$1,779,107.00).

This correspondence shall serve as the Company's request that the Agency:

1. Join in the enclosed Open-End Mortgage, Security Agreement and Fixture Filing in favor of Santander (the "**Mortgage**");

2. Join in the enclosed Assignment of Leases and Rents in favor of Santander (the "*Assignment of Leases and Rents*"); and

3. Afford the Company mortgage tax exemption by providing the Agency's form of exemption affidavit for each of the Mortgage and the Assignment of Leases and Rents.

If you have any questions or require any additional information, please do not hesitate to contact our counsel, Christopher M. Rider of Fox Rothschild LLP, at (973) 326-7104 or via electronic mail at crider@foxrothschild.com.

Very truly yours,

SPC ALBANY WINDHAM LLC,
a New York limited liability company

By: Columbia Net Lease Venture LLC,
a Delaware limited liability company,
its Sole Member

By: CPI Fund Manager LLC,
a Delaware limited liability company,
its Managing Member

By: CPIFM Holdings LLC,
a New Jersey limited liability company,
its Sole Member

By: 

Name: Michael M. Hanson
Title: Manager

Encl.