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 September 12, 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 directors 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
Renee Powell	Member

ABSENT:

None

CORPORATION STAFF PRESENT INCLUDED THE FOLLOWING:

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

Resolution No. 0919-1

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

RESOLUTION AUTHORIZING THE SALE OF 19 THIRD STREET IN THE CITY OF TROY TO 3RD STREET VENTURES, LLC, A REAL ESTATE HOLDING COMPANY OF AI CENTER OF EXCELLENCE, INC.

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 an initial Request for Proposals (the "Initial RFP") for the sale of the Real Property; and

WHEREAS, the Agency received one response (the "Initial RFP 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 Initial RFP Proposal and recommended to the Executive Director of the Agency that the Agency recommend to the Corporation that it reject the Initial RFP Proposal; and

WHEREAS, at a meeting of the Corporation on April 11, 2019, the Executive Director of the Agency provided a review of the Initial RFP Proposal to the directors of the Corporation and recommended to the directors that the Corporation reject the Initial RFP Proposal; and

WHEREAS, pursuant to a resolution duly adopted by the Corporation on April 11, 2019, the Corporation rejected the Initial RFP Proposal and authorized the issuance of a new request for proposals for the sale of the Real Property (the "Second RFP"); and

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

WHEREAS, Douglas Baldrey, a board member of both the Corporation and the Agency, Jack Bonesteel, the Deputy Director of Rensselaer County Economic Development & Planning, and Peter R. Kehoe, Esq., Special Counsel to the Agency, reviewed the Second RFP Proposal and recommended to the Executive Director of the Agency to request certain clarifications with respect to the Second RFP Proposal; and

WHEREAS, clarifications with respect to the Second RFP Proposal (as clarified, the "Final RFP Proposal") were obtained and reviewed by the Executive Director of the Agency and the Executive Director of the Agency provided a review of the Final RFP Proposal to the directors of the Corporation at a meeting of the Corporation on June 13, 2019 and provided the following information to the directors of the Corporation, as required by Public Authorities Law Section 2897(7)(b):

1. The Real Property is located at 19 Third Street, Troy, New York, known as the Masonic Temple Building, and consists of a three-story attached row, approximately 29,940 square foot building on approximately 0.21 acres of land (tax parcel number is 101.53-3-2.1).

2. The appraisal is attached hereto as Exhibit A (the "Appraisal").

3. The purpose of the proposed transfer by the Corporation of the Property is to stimulate economic development and generate job growth in Rensselaer County. Pursuant to the Final RFP Response, the proposed transfer to AI Center for Excellence would generate within a five-year period (1) approximately 57 jobs to be created by Intelligize AI, with salaries ranging from $35,000 to $125,000, (2) approximately 8 jobs to be created by AI Center for Excellence, with salaries ranging from $50,000 to $85,000, (3) approximately 10 jobs to be created to operate a small café within the building, with salaries ranging from $25,000 to $50,000, and (4) approximately 75 jobs to be created by partners of AI Center for Excellence, with salaries ranging from $35,000 to $150,000. All jobs would be located at the Property and, other than the café jobs, would be in the artificial intelligence field.

4. The proposed purchase price is $450,000, while the fair market value pursuant to the Appraisal is $660,000. The sale will also result in the creation of approximately 150 jobs, as noted in paragraph 3 above and the renovation and redevelopment of a currently underutilized building in downtown Troy.

5. The private party participating in the transfer is AI Center of Excellence Inc., which is owned by Robert Bedard.

6. No other private parties have made an offer.

WHEREAS, the Executive Director of the Agency recommended to the directors of the Corporation that the Corporation accept the Final RFP Proposal; and

WHEREAS, notice of the meeting was given to Rensselaer County, as sole member of the Corporation; and

WHEREAS, a dissolution of the Corporation is not contemplated after the sale of the Property, the Property being substantially all of the assets of the Corporation; and

WHEREAS, pursuant to a resolution duly adopted by the Corporation on June 13, 2019, the Corporation determined to accept the Final RFP Proposal and to sell the Real Property to AI Center of Excellence Inc. (the "Operating Company") and authorized the Executive Director to execute and deliver a purchase agreement with the Operating Company for the sale of the Real Property and a deed to Operating Company, such agreement and deed to be in form and substance acceptable to the Executive Director, with the advice of counsel to the Corporation, and substantially pursuant to the terms presented in the Final RFP Response; and

WHEREAS, the Operating Company has requested that the Corporation approve the sale of the Real Property to its real estate holding company, 3rd Street Ventures, LLC (the "Real Estate Holding Company"); and

WHEREAS, the Executive Director of the Agency confirmed that the information provided to the directors of the Corporation at the June 13, 2019 meeting of the Corporation, as required by Public Authorities Law Section 2897(7)(b), remains the same, except as follows:

1. The private parties participating in the transfer are AI Center of Excellence Inc. and 3rd Street Ventures, LLC, both of which are owned by Robert Bedard.

WHEREAS, as a condition to the sale of the Real Property to 3rd Street Ventures, LLC, 3rd Street Ventures, LLC will affirm the Final RFP Response of AI Center of Excellence Inc.;

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

Section 1. The Corporation hereby determines to sell the Real Property to 3rd Street Ventures, LLC.

Section 2. The Executive Director is hereby authorized to execute and deliver a purchase agreement with 3rd Street Ventures, LLC for the sale of the Real Property and a deed to 3rd Street Ventures, LLC, such agreement and deed to be in form and substance acceptable to the Executive Director, with the advice of counsel to the Corporation, and substantially similar to the terms presented in the Final RFP Response. The Executive Director is hereby authorized to pay to the County all net proceeds, after paying all ordinary and usual costs and expenses of closing, received by the Corporation for the sale of the Real Property.

Section 3. 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	AYE

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 September 12, 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 12th day of September, 2019.

Cynthia A. Henninger
(~~Assistant~~) Secretary

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