

**RESOLUTION RELATING TO SALE OF SOUTH TROY INDUSTRIAL PARK
PARCEL TO R.L.R. INVESTMENTS, LLC**

WHEREAS, the Rensselaer County Industrial Development Agency (the Agency) has proposed to sell a 10.96 acre parcel in the South Troy Industrial Park to R.L.R. Investments, LLC for \$705,000, and

WHEREAS, in connection with that proposed sale the Agency has considered the information contained in the attached description of the transaction, pursuant to Public Authorities Law Section 2897 (7) (b) and (c), now therefor be it

RESOLVED, that the Agency does hereby find that there is no reasonable alternative to this proposed transfer that would achieve the same purpose of such transfer, and the Agency does, therefore, approve and confirm the proposed sale.

Resolution ADOPTED by the following vote:

Ayes: 6

Nays: 0

Abstain: 0

October 10, 2019

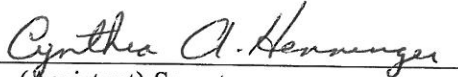
STATE OF NEW YORK)
) SS.:
COUNTY OF RENSSELAER)

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 October 10, 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CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.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 10th day of October, 2019.



(Assistant) Secretary

(SEAL)

MEMORANDUM

Details on the proposed sale of IDA land to R.L.R Investments, LLC.

1. Description of the property: A 10.96 +/- portion of an 11.75 acre parcel in the South Troy Industrial Park, Tax Map ID # 111.43-1-1.
2. The appraised fair market value of the property is \$64,889 per acre, or \$711,183 for the full 10.96 acres. The appraisal did not recognize any deductions in value for the restrictions, burdens and obligations imposed on a buyer due to the environmental easement granted by the IDA to the New York State Department of Environmental Conservation.
3. The proposed purchaser will use the property to expand its current operations on an adjoining parcel, to include the construction and operation of a fleet vehicle maintenance facility, which is projected to create 40 new jobs at the site at an average annual salary in excess of \$57,000. Additionally, the community will benefit from this contaminated and long-vacant property being put to productive, and tax-paying, use.
4. The IDA will receive \$705,000 cash for the parcel which has an appraised estimated fair market value of \$711,183.
5. The only private party participating in the transfer is the purchaser R.L.R. Investments, LLC., prospective owner of the adjoining property.
6. No other parties have made an offer for the property, despite its having been advertised for sale for over two years. The proposed purchaser's interest in this parcel is due solely to the fact that it is the prospective owner of a business operation on an adjoining property, which business operation it wishes to expand, and there is no other adjoining property available for that expansion.