

**RESOLUTION AUTHORIZING AMENDED LEASE
OF PREMISES IN THE QUACKENBUSH BUILDING**

WHEREAS, among the purposes of the Rensselaer County Industrial Development Agency (the Agency) is the encouragement of the creation and growth of industry and commerce in Rensselaer County, in order to promote job growth; and

WHEREAS, in Rensselaer County and surrounding areas there are many young entrepreneurs and skilled technicians, due in part to the proximity of several outstanding colleges and universities which are turning out graduates with the skills needed for modern industry and commerce; and

WHEREAS, the Agency has discerned that there is an ongoing need in Rensselaer County for start-up space for new or emerging innovative enterprises created or to be created by these young graduates and others, who might not be able to enter into business without assistance in obtaining suitable space at reasonable cost; and

WHEREAS, the Agency has previously entered into a lease of the premises known as the Quackenbush Building, Third Floor, which is which is ideally located and extremely well-suited for the attraction and encouragement of start-up and emerging enterprises, with the Agency's intent of licensing the use of the premises by multiple start-up or emerging enterprises, at or about at the Agency's cost; and

WHEREAS, the Agency's aforesaid endeavor with respect to the Quackenbush space has been, and continues to be a success; and

WHEREAS, the aforesaid lease is set to expire, by its terms, on December 31, 2019, and

WHEREAS, the Agency is desirous of continuing a lease arrangement at the Quackenbush for the aforesaid purpose; now therefore be it

RESOLVED, that the Agency Executive Director is hereby authorized to enter into an amended lease of the premises substantially upon the terms set forth in the attached Amendment of Lease, subject to approval as to form by Agency Counsel; and be it further

RESOLVED, that the term of said amended lease shall be five years and that the annual rent to be paid by the Agency during the term shall be \$141,600.00 payable in equal monthly

installments, in advance, on the first day of each month during the term, and said rent shall include the cost of heat, air conditioning, water and janitorial services provided to the premises.

Resolution ADOPTED by the following vote:

Ayes: 6

Nays: 0

Abstain: 0

December 12, 2019

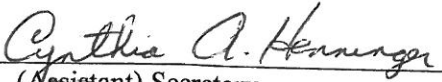
STATE OF NEW YORK)
) SS.:
COUNTY OF RENSSELAER)

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 December 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 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 12th day of December, 2019.



(Assistant) Secretary

(SEAL)

AMENDMENT OF LEASE

IT IS HEREBY AGREED, by and between the parties, as follows:

1. On or about December 17, 2014, the undersigned parties entered into a lease agreement whereby the Rensselaer County Industrial Development Agency, hereinafter "the Tenant", did lease from David W. Bryce, Jr. and his wholly-owned Quackenbush Properties, LLC, hereinafter together "the Landlord", for a term which is to expire, by the terms of said lease, on December 31, 2019.
2. The parties are desirous of amending said lease, and hereby provide that its term shall be extended and shall expire, instead, at midnight on December 31, 2024.
3. The amended lease shall have the following additional amendments to the terms of the original lease:
 - a. The annual rent shall be \$141,600.00, payable in advance on the first day of each month during the term.
 - b. The aforesaid rental charge shall be inclusive of heat, air conditioning, water and janitorial services, any contrary terms in the original lease notwithstanding.
4. All other terms of the original lease, unless they are clearly contradictory of, or incompatible with, the above stated amendments, shall remain in full force and effect between the parties

IN WITNESS WHEREOF, the parties hereto have caused this Amendment of Lease to be duly executed on the date that the last signature has been applied hereto.

Date: _____

Quackenbush Properties, LLC, Joint Landlord

Date: _____

David W. Bryce, Jr., Joint Landlord

Date: _____

Rensselaer County Industrial Development Agency, Tenant
by Robert L. Pasinella, Jr., Executive Director

Approved as to form:

John Sweeney, Esq., Agency Counsel