

RESOLUTION
APPROVING AMENDED AGREEMENT 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 agreed to purchase and the Agency has agreed to sell, an approximately 1.1 acre parcel of that land (minus a portion thereof which is to be transferred to the City of Troy for construction of an industrial access highway) for a purchase price of Seven Hundred-Five Thousand (\$705,000.00); and

WHEREAS, subsequent to entering into that agreement it was discovered by the parties that a 1.985 acre portion of the parcel is subject to an easement running to the City of Troy for development of a bike path along the eastern border of the property which reduces the utility and value of the parcel to R.L.R.; and

WHEREAS, the Agency has been informed by its engineering firm that the surveyor's original calculation of the acreage of the parcel may have been in error due to a failure to take into account the fact that the eastern property line along the railroad tracks has a slight arc rather than a straight line, reducing the actual size of the parcel by a fraction of an acre; and

WHEREAS, in view of the foregoing, R.L.R. has sought a reduction in the purchase price of the parcel to a new negotiated price of \$665,000; 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 accept the offer by R.L.R. to purchase the property at the stated new price; now, therefore, be it

RESOLVED, that the Agency agrees that, in view of the new information cited above, the purchase agreement previously entered into between the parties should be amended to reflect the new negotiated purchase price of \$665,000 and the Agency Chairman is hereby authorized to execute an amended contract of purchase and sale with R.L.R. Investments, LLC., for the new price stated, all other terms remaining the same, and the terms of said contract to be subject to the approval thereof as to form, by Agency Counsel.

Resolution ADOPTED by the following vote:

Ayes: 5

Nays: 0

Abstain: 0

January 9, 2020

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 January 9, 2020 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 9th day of January, 2020.



(Assistant) Secretary

(SEAL)