RESOLUTION AUTHORIZING REFINANCING FINELLI DEVELOPMENT, LLC PROJECT

A regular meeting of Rensselaer County Industrial Development Agency (the "Agency") was convened in public session, remotely by conference call or similar service pursuant to the New York State Executive Order 202.55, on August 13, 2020 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:

Cynthia A. Henninger	Secretary/Treasurer
Ronald Bounds	Assistant Secretary/Treasurer
Douglas Baldrey	Member
Renee Powell	Member

ABSENT:

John H. Clinton, Jr.	Chairman
Michael Della Rocco	Vice Chairman

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

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

The following resolution was offered by Renee Powell, seconded by Douglas Baldrey, to wit:

Resolution No. 0820-7

RESOLUTION AUTHORIZING THE EXECUTION BY RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY OF A CERTAIN MORTGAGE AND RELATED DOCUMENTS IN CONNECTION WITH THE FINELLI DEVELOPMENT, LLC PROJECT AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH.

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, warehousing, research, commercial and industrial 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 "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 December 4, 2018 the Agency undertook a project (the "Project") on behalf of Finelli Development, LLC (the "Company") consisting of the following: (A) (1) the acquisition of an interest in an approximately 0.80 acre parcel of land located at 13 Cypress Street (tax map no. 101.79-1-12) in the City of Troy, Rensselaer County, New York (the "Land") and the existing buildings located thereon (the "Existing Buildings"), (2) the demolition of the Existing Buildings, (3) the construction of a three-story approximately 21-unit student housing building, consisting of approximately 57 bedrooms with bathrooms for each bedroom, common areas on each floor, one professional office on the ground level and parking, together with related amenities and improvements and the construction of additional parking on adjacent property (collectively, the "Facility"), and (4) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the "Equipment") (the Land, the demolition of the Existing Buildings, the Facility and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to constitute a student housing facility comprised of office and residential space and associated uses and other directly and indirectly related activities; (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 estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); (C) the lease of the Project Facility to the Company pursuant to the Lease Agreement; and

WHEREAS, in order to consummate the Project and the granting of the Financial Assistance, the Agency entered into the following documents: (A) a certain lease to agency (and a memorandum thereof) dated as of December 1, 2018 (the "Underlying Lease") by and between the Company, as landlord, and the Agency, as tenant, pursuant to which, among other things, the Agency acquired from the Company a leasehold interest in the Land and the improvements then or thereafter located on the Land; (B) a lease agreement (and a memorandum thereof) dated as of December 1, 2018 (the "Lease Agreement") by and between the Agency and the Company, pursuant to which, among other things, the Company agreed to undertake and complete the Project as agent of the Agency and the Company further agreed to lease the Project Facility from the Agency and, as rental thereunder, to pay the Agency's administrative fee relating to the Project and to pay all expenses incurred by the Agency with respect to the Project; (C) a payment in lieu of tax agreement dated as of December 1, 2018 by and between the Agency and the Company, pursuant to which the Company agreed to pay certain payments in lieu of taxes with respect to the Project Facility; (D) a uniform project benefits agreement dated as of December 1, 2018 by and between the Agency and the Company regarding the granting of the financial

assistance and the potential recapture of such assistance that complies with the requirements of Section 859-a(6) of the Act; (E) a certain Section 875 GML recapture agreement dated as of December 1, 2018 by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes; and (F) various certificates relating to the Project; and

WHEREAS, in order to finance the Project, the Company obtained from The National Union Bank of Kinderhook (the "Original Lender") a loan (the "Original Loan") in the amount of $3,792,000; and

WHEREAS, the Agency joined in the execution of a mortgage and security agreement (the "Original Mortgage") and an assignment of rents and leases (the "Original Assignment") (the Mortgage and the Assignment, collectively, the "Original Lender Documents") from the Agency and the Company to the Original Lender to secure the Original Loan, which Original Lender Documents granted to the Original Lender a collateral mortgage on and security interest in the Project Facility and assigned to the Original Lender all rents and leases relating to the Project Facility; and

WHEREAS, pursuant to correspondence dated July 24, 2020, the Agency has been informed by the Company that it intends to refinance the Original Loan with a loan in the maximum amount of $3,850,000 (the "Refinanced Loan") from The Bank of Greene County (the "New Lender"), which Refinanced Loan will be secured by, among other items, (A) a commercial mortgage and a consolidation, extension and modification of mortgage agreement (collectively, the "New Mortgage") and a conditional assignment of rents and leases (the "New Assignment") from the Agency and the Company to the New Lender, and (B) certain other additional loan documents (collectively, with the New Mortgage and the New Assignment, the "Refinanced Loan Documents") to secure the Refinanced Loan; and

WHEREAS, the Company has requested that the Agency join in the execution of the Refinanced Loan Documents (the "Request"); and

WHEREAS, the Agency will <u>not</u> grant Financial Assistance in the form of a mortgage recording tax exemption with respect to the recording of the Refinanced Loan Documents in Rensselaer County Clerk's office; 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.

Section 2. The Agency, based upon the representations made by the Company to the Agency, hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) The execution and delivery of the Refinanced Loan Documents and the refinancing of the Original Loan will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of the Rensselaer County, New York and the State of New York and improve their standard of living and will serve the public purposes of Article 18-A of the General Municipal Law by preserving permanent, private sector jobs and increasing the overall number of private sector jobs in the State.

Section 3. In consequence of the foregoing, the Agency hereby determines to grant to the New Lender a mortgage interest in and a lien on the Agency's interest in the Project Facility and assign to the New Lender all leases and rents relating to the Project Facility.

Section 4. Subject to (A) approval of the form of the Refinanced Loan Documents, by Special Counsel to the Agency 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 the execution and delivery by the Agency of the Refinanced Loan Documents.

Section 5. The law firm of Barclay Damon LLP is hereby appointed Special Counsel to the Agency with respect to all matters in connection with the Request. Special Counsel for the Agency is hereby authorized, at the expense of the Company, to work with the Company, counsel to the Company and others to prepare, for submission to the Agency, all documents necessary to effect the transactions contemplated by this Resolution.

Section 6. 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 7. 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 8. 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 9. 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	ABSENT
Cynthia A. Henninger	VOTING	AYE
Ronald Bounds	VOTING	AYE
Douglas Baldrey	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 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 13, 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"), as modified by New York State Executive Order 202.55, 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 13th day of August, 2020.

Cynthia A. Hennigan
Secretary

(SEAL)