RESOLUTION AUTHORIZING REFINANCING
QUACKENBUSH PROPERTIES, LLC PROJECT

A regular meeting of Rensselaer County Industrial Development Agency (the "Agency") 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 June 10, 2021 at 4:00 o'clock p.m., local time.

The meeting was called to order by the (~~Vice~~) Chair of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Cynthia A. Henninger	Chair
Michael Della Rocco	Vice Chair
Ronald Bounds	Secretary/Treasurer
Douglas Baldrey	Member
John H. Clinton, Jr.	Member
Renee Powell	Member

Each of the members present participated in the meeting telephonically pursuant to Executive Order No. 202.1, as supplemented, issued by New York State Governor Andrew M. Cuomo, suspending provisions of Article 7 of the Public Officers Law that require public in-person access to public meetings and authorizing board members to participate in said meetings by conference call or similar service.

ABSENT:

None

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Robert L. Pasinella, Jr.	Executive Director
Robin LaBrake	Assistant
Peter R. Kehoe, Esq.	Special Agency Counsel
John E. Sweeney, Esq.	Special Agency Counsel
Nadene E. Zeigler, Esq.	Special Counsel

The following resolution was offered by Michael Della Rocco, seconded by John H. Clinton, Jr., to wit:

Resolution No. 0621-07

RESOLUTION AUTHORIZING REFINANCING AND THE EXECUTION OF CERTAIN DOCUMENTS BY RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY IN CONNECTION WITH THE QUACKENBUSH PROPERTIES, LLC PROJECT.

WHEREAS, Rensselaer County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 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 one or more "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 or about April 29, 2015, the Agency granted certain "financial assistance" within the meaning of the Act (the "Financial Assistance") in connection with a project (the "Project") being undertaken by the Agency for the benefit of Quackenbush Properties, LLC (the "Company") consisting of the following: (A)(1) the acquisition of an interest in an approximately 0.25 acre parcel of land located at 30 Third Street and 333 Broadway (tax map no. 101.53-9-1) in the City of Troy, Rensselaer County, New York (the "Land"), together with an approximately 52,800 square foot building located thereon (the "Facility"), (2) the renovation and reconstruction of the Facility, and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvement and finish (collectively, the "Equipment") (the Land, the Facility, and the Equipment being collectively referred to as the "Project Facility"); all of the foregoing to constitute a mixed use retail/light manufacturing/office facility to be leased by the Company to various commercial tenants; (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 sales and use taxes, real property transfer taxes, mortgage recording taxes and real estate taxes (collectively, the "Financial Assistance"); and (C) the lease of the Project Facility to the Company pursuant to the terms of a lease agreement dated as of April 1, 2015 (the "Lease Agreement") by and between the Company and the Agency; and

WHEREAS, the Agency has a leasehold and license interest in the Land pursuant to (A) a certain lease to agency dated as of April 1, 2015 (the "Lease to Agency") by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company leased to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the "Leased Premises") for a lease term ending on December 31, 2027 and (B) a certain license agreement dated as of April 1, 2015 (the "License to Agency") by and between the Company, as licensor, and the Agency, as licensee; and

WHEREAS, in order to finance a portion of the costs of the Project, the Company obtained a loan in the principal sum of up to $1,912,500 (the "Loan") from Pioneer Savings Bank ("Pioneer"), which Loan was secured by a mortgage and security agreement dated as of April 1, 2015 (the "Mortgage") from the Agency and the Company to Pioneer; and

WHEREAS, pursuant to a mortgage consolidation, modification and extension agreement dated as of June 28, 2016 (the "Consolidated Mortgage") from the Company, various other entities and the Agency to TD Bank, N.A. ("TD Bank"), the Company refinanced the Loan and other loans on other properties of the Company and obtained additional funds in the principal amount of not to exceed $14,500,000 (the "TD Bank Loan") from the TD Bank; and

WHEREAS, in connection with the Consolidated Mortgage, the Company entered into a loan agreement dated June 28, 2016 (the "Loan Agreement") and David W. Bryce, Jr., issued a guaranty dated June 28, 2016 (the "Guaranty"); and

WHEREAS, in December, 2017, the Consolidated Mortgage, the Loan Agreement, the Guaranty, and various other loan documents were modified pursuant to a loan modification agreement (the "Loan Modification Agreement"); and

WHEREAS, in July, 2019, the Company refinanced a portion of the TD Bank Loan covering the Project pursuant to a loan from Sunmark Federal Credit Union ("Sunmark") in the amount of $3,190,000 (the "Sunmark Loan"), which Sunmark Loan was secured by a mortgage dated July 26, 2019 (the "Sunmark Mortgage") by and among the Company, the Agency and Sunmark; and

WHEREAS, the Company is again refinancing the Sunmark Loan pursuant to a loan from Sunmark in the amount of $3,750,000 (the "Sunmark Refinanced Loan") and is requesting (the "Request"), which Request is attached hereto as Exhibit A, the Agency to enter into a mortgage and any other loan documents securing the Sunmark Refinanced Loan (collectively, the "Refinanced Documents"); and

WHEREAS, in connection with the execution and delivery of the Refinanced Documents, the Agency will be providing mortgage recording tax exemption to the Company; 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)(29), 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.

(B) Although the Agency will be granting additional benefits relating to the Request, the Request will not result in the Agency providing more than $100,000 of "financial assistance" (as such quoted term is defined in the Act) to the Company, Section 859-a of the Act does not require a public hearing to be held with respect to the Request.

Section 2. Subject to (A) approval of the Refinanced Documents, by Special Agency counsel 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 (a) authorizes the execution by the Agency of the Refinanced Documents and (b) grants the Company exemption from mortgage recording tax with respect to the Refinanced Documents.

Section 3. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chair (or Vice Chair) of the Agency is hereby authorized to execute and deliver the Refinanced 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 Chair (or Vice Chair) shall approve, the execution thereof by the Chair (or Vice Chair) to constitute conclusive evidence of such approval.

Section 4. 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 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 Documents binding upon the Agency.

Section 5. 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:

Cynthia A. Henninger	VOTING	YES
Michael Della Rocco	VOTING	YES
Ronald Bounds	VOTING	YES
Douglas Baldrey	VOTING	YES
John H. Clinton, Jr.	VOTING	YES
Renee Powell	VOTING	YES

The foregoing Resolution was thereupon declared duly adopted.

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 extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on June 10, 2021 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 set forth 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") except as modified by Executive Order 202.1, as supplemented, 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, either in-person or appearing telephonically in accordance with Executive Order 202.1, as supplemented, 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 June, 2021.

Ronald W. Bruno

~~(Assistant)~~ Secretary

(SEAL)

EXHIBIT A

REQUEST

- SEE ATTACHED -

Zeigler, Nadene

From:	William Doyle <bdoyle@fowlerdoyle.com>
Sent:	Tuesday, June 8, 2021 11:58 AM
To:	Zeigler, Nadene
Cc:	'David Bryce (david@brycecos.com)'; 'Marc Skipp'
Subject:	RE: Bryce-Quakenbush refinance

External Email - Use Caution

Hi Nadene-My client advises the new money is approx. $620,000(exclusive of closing costs), the reason is for interest rate reduction and the lender is Sunmark Credit Union. They do request mortgage tax exemption if possible.
Let me know if you need anything else-Thank you-Bill

William J. Doyle, III
FOWLER, DOYLE, SPIESS & FLORSCH, PLLC
317 Brick Church Road
Troy, NY 12180
Bdoyle@fowlerdoyle.com
Tel. No. (518) 279-1212
Fax No. (518) 279-4153

From: Zeigler, Nadene <NZeigler@hodgsonruss.com>
Sent: Tuesday, June 08, 2021 11:43 AM
To: William Doyle <bdoyle@fowlerdoyle.com>
Cc: 'David Bryce (david@brycecos.com)' <david@brycecos.com>; 'Marc Skipp' <marc@brycecos.com>
Subject: RE: Bryce-Quakenbush refinance

Good morning Bill:
Just following-up, as I need to provide the resolution to the IDA today for the Thursday meeting.
Thanks.

Nadene E. Zeigler
Partner
Hodgson Russ LLP

Tel: 518.433.2420
Fax: 866.505.9238

Hodgson Russ LLP ATTORNEYS

Twitter | LinkedIn | website | Bio | e-mail | vCard

677 Broadway, Suite 301 | Albany, NY 12207
Tel: 518.465.2333 | map

From: Zeigler, Nadene
Sent: Friday, June 4, 2021 11:31 AM
To: 'William Doyle' <bdoyle@fowlerdoyle.com>
Cc: 'David Bryce (david@brycecos.com)' <david@brycecos.com>; 'Marc Skipp' <marc@brycecos.com>
Subject: RE: Bryce-Quakenbush refinance

Good morning Bill:
Please provide me with the lender, the amount of "new money", the reason for the refinancing and if you are requesting exemption from mortgage recording tax.

Nadene E. Zeigler
Partner
Hodgson Russ LLP

Tel: 518.433.2420
Fax: 866.505.9238

Hodgson Russ LLP ATTORNEYS

Twitter | LinkedIn | website | Bio | e-mail | vCard

677 Broadway, Suite 301 | Albany, NY 12207
Tel: 518.465.2333 | map

From: William Doyle <bdoyle@fowlerdoyle.com>
Sent: Thursday, June 3, 2021 12:47 PM
To: Zeigler, Nadene <NZeigler@hodgsonruss.com>
Cc: 'David Bryce (david@brycecos.com)' <david@brycecos.com>; 'Marc Skipp' <marc@brycecos.com>
Subject: RE: Bryce-Quakenbush refinance

External Email - Use Caution

Hi Nadene-Thanks for following up-David will be refinancing with a new mortgage on the Quackenbush building in the amount of $3,750,000. Kindly advise what else you made need-Thanks again -Bill

William J. Doyle, III