

**RESOLUTION ISSUING FINDINGS AND DECISION ON APPLICATION
FOR FINANCIAL ASSISTANCE
GURLEY AVENUE PROPERTY LLC PROJECT**

A regular meeting of Rensselaer County Industrial Development Agency (the "Agency") was convened in public session in the 3rd Floor Conference Room of the Quackenbush Building located at 333 Broadway in the City of Troy, Rensselaer County, New York on December 9, 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
John H. Clinton, Jr.	Member

Each of the members present participated in the meeting either in person or remotely pursuant to the signing into law on September 2, 2021 of Chapter 417 of the Laws of 2021.

ABSENT:

Douglas Baldrey	Member
Renee Powell	Member

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Robert L. Pasinella, Jr.	Executive Director
Robin LaBrake	Assistant
Peter R. Kehoe, Esq.	Agency Counsel
John E. Sweeney, Esq.	Special Agency Counsel
A. Joseph Scott, III, Esq.	Special Counsel

The following resolution was offered by Michael Della Rocco, seconded by Ronald Bounds, to wit:

Resolution No. 1221-05

**RESOLUTION ISSUING FINDINGS AND DECISION ON APPLICATION FOR
FINANCIAL ASSISTANCE FOR A PROJECT FOR GURLEY AVENUE PROPERTY
LLC (THE "COMPANY").**

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, Gurley Avenue Property LLC, a New York State limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 5.01 acre parcel of land located at 255 Cemetery Road (tax map no.: 80.42-2-1) in the City of Troy, Rensselaer County, New York (the “Land”), (2) the construction on the Land of approximately three (3) buildings containing in the aggregate approximately 96,000 square feet of space with associated infrastructure and parking (collectively, the “Facility”) and (3) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the “Equipment”) (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”); all of the foregoing to be owned and operating by the Company as an approximately 90 unit multifamily housing facility and any 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”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on October 14, 2021 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Executive Director of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on October 28, 2021 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located, (B) caused notice of the Public Hearing to be posted on a public bulletin board on November 1, 2021 located in the City of Troy, Rensselaer County, New York and on the Agency’s website, (C) caused notice of the Public Hearing to be published on November 2, 2021 in The Record, a newspaper of general circulation available to the residents of the City of Troy, Rensselaer County, New York, (D) conducted the Public Hearing on November 15, 2021 at 4:00 p.m., local time at the Rensselaer County IDA Office, Quackenbush Building located at 333 Broadway, 3rd Floor in the City of Troy, Rensselaer County, New York, and (E) prepared a report of the Public Hearing (the “Public Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency; and

WHEREAS, the Agency has given due consideration to the Application, to representations by the Company regarding the undertaking of the Project, and to the public record compiled by the Agency in connection with its review and consideration of the Project (the “Public Record”); and

WHEREAS, the Agency must determine whether, in its judgment, the undertaking of the Project warrants the requested financial assistance, including evaluating whether the Project will preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of Rensselaer County, New York;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. All action taken by the Executive Director with respect to the Project is hereby ratified and confirmed.

Section 2. The Agency hereby denies the Application for financial assistance and issues the following findings and determinations:

(A) The Agency has reviewed the Application and the Public Record, including the Public Hearing Report and has fully considered all materials and comments therein.

(B) In Section 862 of the Act, the Agency is generally prohibited from granting any “financial assistance” to a Project that constitutes a “retail” project under the Act. In the Application, the Company has represented to the Agency that the project is indeed a “retail” project. There are, however, limited exceptions to the general prohibition contained in Section 862 of the Act and are commonly known as the following: (a) the tourist destination exception, (b) the “highly distressed area” exception, and (c) the providing “a good or service not otherwise reasonably accessible” exception. While the Company has represented in the Application that the Project is a “retail” project, it contends that it qualifies for an exception as being located in a highly distressed area.”

(C) The Agency has reviewed the Public Record, including the comments received at the Public Hearing, and the Agency finds as follows:

(1) The Project will not preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in New York.

(2) The requested benefit of exemption from real property taxes would be a burden on the affected taxing entities.

(3) The Project would create undue burden on fire and police departments.

(4) The Project would create increased traffic congestion.

(5) The Project would create erosion issues.

(6) A significant number of people from the area of the proposed Project attended the Public Hearing, as well as the November 18, 2021 Agency meeting. Those in attendance at both the Public Hearing and the Agency meeting provided significant adverse comments and reasons for the Agency to NOT undertake the Project.

(C) The Agency has reviewed the Public Record, including the comments received at the Public Hearing and the Agency’s November 18, 2021 meeting (collectively, the “Public Comments”).

Section 3. In consequence of the foregoing, the Agency hereby determines not to: (A) grant the Financial Assistance requested by the Company with respect to the Project, or (B) move forward with undertaking the Project.

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 this Resolution, 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 this Resolution.

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	ABSENT
John H. Clinton, Jr.	VOTING	YES
Renee Powell	VOTING	ABSENT

The foregoing Resolution was thereupon declared duly adopted.

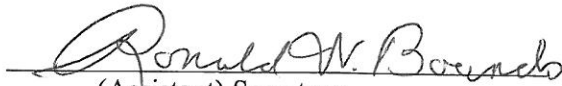
STATE OF NEW YORK)
) SS.:
COUNTY OF RENSSELAER)

I, the undersigned (~~Assistant~~) Secretary of Rensselaer County Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on December 9, 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 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 Chapter 417 of the Laws of 2021 (the "2021 Laws"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given; and (D) there was a quorum of the members of the Agency, either in person or attending remotely in accordance with the 2021 Laws, 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.

gth IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this day of December, 2021.


(~~Assistant~~) Secretary

(SEAL)