

**RESOLUTION AUTHORIZING ASSIGNMENT AND ASSUMPTION
HUDSON V APARTMENTS 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 February 10, 2022 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. Menninger	Chair
Ronald Bounds	Secretary/Treasurer
Douglas Baldrey	Member
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, as amended by Chapter 1 of the Laws of 2022 signed into law on January 14, 2022.

ABSENT:

Michael Della Rocco	Vice Chair
Renee Powell	Member

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

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

The following resolution was offered by Douglas Baldrey, seconded by John H. Clinton, Jr., to wit:

Resolution No. 0222-04

**RESOLUTION CONSENTING TO AND AUTHORIZING THE EXECUTION AND
DELIVERY OF CERTAIN DOCUMENTS WITH RESPECT TO THE ASSIGNMENT
AND ASSUMPTION OF THE HUDSON V APARTMENTS 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 commercial 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 May 31, 2013 (the "Closing"), the Agency granted certain financial assistance to Hudson V Apartments LLC (the "Original Company") to assist in financing a project (the "Project") consisting of the following: (A) (1) the acquisition by the Agency from the Original Company of an interest in a portion of an approximately 10 acre parcel of land located at the intersection of Morrison and Stow Avenues (currently being Tax Map # 111.84-6-1.2) in the City of Troy, Rensselaer County, New York (the "Land"), (2) the construction on the Land of five (5) buildings containing in the aggregate approximately 165,000 square feet of space with associated parking (collectively, the "Facility") and (3) the acquisition and installation therein and thereon of certain machinery and equipment, including but not limited to, furniture and fixtures (collectively the "Equipment") to constitute an approximately 120 unit multi-family housing facility and other directly or indirectly related activities (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"); (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 property transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease of the Project Facility to the Original Company pursuant to the terms of a lease agreement dated as of May 1, 2013 (the "Lease Agreement"), as modified by a modification agreement dated as of December 1, 2017 (the "Modification Agreement") by and between the Original Company and the Agency; and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement, the Original Company executed and delivered to the Agency (A) a certain lease to agency dated as of May 1, 2013 (the "Lease to Agency"), as modified by the Modification Agreement by and between the Original Company, as landlord, and the Agency, as tenant, pursuant to which the Original 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 "Premises") for a lease term ending on December 31, 2024; (B) a certain license agreement dated as of May 1, 2013 (the "License to Agency" or the "License Agreement"), as modified by the Modification Agreement by and between the Original Company, as licensor, and the Agency, as licensee, pursuant to which the Original Company granted to the Agency (1) a license to enter upon the balance of the Land (the "Licensed Premises") for the purpose of undertaking and completing the Project and (2) in the event of an occurrence of an Event of Default by the Original Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement (as hereinafter defined); (C) a payment in lieu of tax agreement dated as of May 1, 2013 (the "Payment in Lieu of Tax Agreement"), as modified by the Modification Agreement by and between the Agency and the Original Company, pursuant to which the Company agreed to pay certain payments in lieu of taxes with respect to the Project Facility; and (D) a bill of sale dated as of May 1, 2013 (the "Bill of Sale to Agency"), which conveyed to the Agency all right, title and interest of the Original Company in the Equipment (collectively with the Lease Agreement, the "Basic Documents"); and

WHEREAS, in order to finance a portion of the costs of the Project, the Original Company obtained a loan in the principal sum of up to \$12,000,000 (the "Loan") from First Niagara Bank, N.A. (the "Original Lender"), which Loan was secured by (1) a mortgage and security agreement dated as of May 1, 2013 (the "Mortgage") from the Agency and the Original Company to the Original Lender and (2)

an assignment of rents and leases dated as of May 1, 2013 (the "Assignment of Rents") from the Agency and the Original Company to the Original Lender; and

WHEREAS, in March, 2016, the Original Company obtained additional financing for the build-out and additional capital improvements with a loan in the maximum amount of \$1,393,973 (the "Second Loan") from the Original Lender, which Second Loan was secured by (A) a second mortgage dated as of the date of the closing on the Second Loan (the "Second Mortgage") from the Original Company and the Agency to the Original Lender and (B) an assignment of leases and rents dated as of the date of the closing on the Second Loan (the "Second Assignment of Rents") from the Agency and the Original Company to the Original Lender; and

WHEREAS, in October, 2017, the Company refinanced the Loan and the Second Loan pursuant to a loan in the approximate amount of \$11,568,000 (the "Refinanced Loan") from KeyBank National Association ("KeyBank"), which Refinanced Loan was secured by (A) a multifamily mortgage, assignment of rents and security agreement (the "Refinanced Mortgage") from the Agency and the Original Company to KeyBank and (B) a consolidation, extension and modification agreement (the "Consolidation Agreement") by and among the Agency, the Original Company and KeyBank; and

WHEREAS, on or about February 7, 2022, by correspondence attached hereto (the "Request"), the Agency has been requested to consent to the assignment by the Original Company of the Project Facility and its interests in the Basic Documents to Iron Point Apartments LLC, a limited liability company organized and existing under the laws of the State of New York (the "New Company"), and in connection with such conveyance, provide for the assignment of the Basic Documents from the Original Company to the New Company, as described in the Request; and

WHEREAS, the Lease Agreement provides that the Original Company is prohibited from selling, leasing, transferring or otherwise conveying any part of the Project Facility without the prior written consent of the Agency; and

WHEREAS, in connection with the conveyance of the Project Facility, the Original Company and the New Company have also requested that the Agency execute documents providing for the following (the "Conveyance and Assignment Documents"): the consent by the Agency of the conveyance of the Project Facility and the assignment and assumption of the Basic Documents from the Original Company to the New Company (the "Assignment and Assumption"); and

WHEREAS, in connection with the Assignment and Assumption, the New Company will be assuming the Refinanced Mortgage; 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 execution and delivery of the Conveyance and Assignment Documents; and

WHEREAS, pursuant to SEQRA, the Agency has reviewed the Request in order to make a determination as to whether the execution and delivery of the Conveyance and Assignment Documents are subject to SEQRA, and it appears that the Request is not an "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) Pursuant to SEQRA, the approval of the Request is not an "Action" under SEQRA and therefore is not subject to SEQRA review by the Agency.

(B) The Agency will not be granting any mortgage recording tax exemption relating to the Request.

(C) That since compliance by the Agency with 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 New Company, Section 859-a of the Act does not require a public hearing to be held with respect to the Request.

Section 2. The Agency hereby approves (A) the assignment to, and assumption by, the New Company of all of the Original Company's interest in the Project Facility, and the Basic Documents, including but not limited to the benefits of the Lease Agreement and the Payment in Lieu of Tax Agreement and (B) the assumption by the New Company of all obligations of the Original Company under the Basic Documents pursuant to an assignment and assumption agreement (the "Assignment and Assumption Agreement"); subject in each case, however to the following conditions: (1) receipt of confirmation that all real property taxes and payments in lieu of taxes required by the Project have been satisfied; (2) evidence of current certificates of insurance acceptable to the Agency; (3) receipt of confirmation from Agency counsel that no modifications shall result from the Request that result in any new tax relief for the Project (such as an extension of the term, increase in abatement or change in the Payment in Lieu of Tax Agreement); (4) compliance with the terms and conditions contained in the Assignment and Assumption Agreement and the Basic Documents; (5) receipt by Special Counsel of the written consent of KeyBank and any other holder of any current mortgage on the Project Facility OR evidence that there are no security documents relating to the Project; (6) approval by counsel to the Agency of the Conveyance and Assignment Documents and the Assignment and Assumption Agreement (collectively, the "Assignment Documents"); and (7) receipt by the Agency of its administrative fee relating to the Request, as reviewed by the Chair, Agency Counsel and Special Counsel, and all fees and expenses incurred by the Agency with respect to the Request, including the fees and expenses incurred by Agency counsel with respect thereto.

Section 3. Subject to (A) satisfaction of the conditions contained in Section 2 hereof, including the condition that no modifications provide any new tax relief for the Project (such as an extension of the term, increase in abatement or change in the Payment in Lieu of Tax Agreement); and (B) the execution and delivery of the Assignment Documents by the other parties thereto, the Chair (or Vice Chair) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Assignment Documents, 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 forms thereof approved by Counsel to the Agency, 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 Request, 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 Request.

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	<u>YES</u>
Michael Della Rocco	VOTING	<u>ABSENT</u>
Ronald Bounds	VOTING	<u>YES</u>
Douglas Baldrey	VOTING	<u>YES</u>
John H. Clinton, Jr.	VOTING	<u>YES</u>
Renee Powell	VOTING	<u>ABSENT</u>

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 February 10, 2022 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 Issuer 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, as amended (the "2022 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 Issuer, either in person or attending remotely in accordance with the 2022 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.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 10th day of February, 2022.


Secretary

(S E A L)

EXHIBIT A

REQUEST

- SEE ATTACHED -

Law Office of Debra J. Lambek PLLC

302 Washington Avenue Extension
Albany, New York 12203

Debra J. Lambek
Counsel
(518) 862-9133 Ext. 4225
dlambek@lambeklaw.com

February 7, 2022

Via Email to rpasinella@renscoc.com

Rensselaer County Industrial Development Agency
1600 Seventh Avenue
Troy, New York 12180
Attention: Robert Pasinella, Executive Director

Re: Hudson V Apartments LLC Project and the
Rensselaer County Industrial Development Agency

Dear Mr. Pasinella:

In May of 2013 the Agency approved a project consisting of the (i) acquisition of an interest in a 10 acre parcel of land; (ii) construction on the land of five (5) buildings containing in the aggregate approximately 165,000 square feet of space with associated parking and the acquisition; and (iii) installation of certain machinery and equipment to constitute an approximately 120 unit multi-family housing facility ("Project"). The Agency entered into a PILOT Agreement with respect to this Project which is still in effect.

The applicant for this project was Hudson V Apartments LLC ("Applicant"). The Applicant and Iron Point Apartments LLC entered into a purchase and sale agreement to purchase the Project. As part of the purchase of the Project, Iron Point will be assuming the existing mortgage financing with respect to the Project. In addition, Iron Point is requesting the Agency assign the existing PILOT agreement in connection with its purchase of the Project. Iron Point is not requesting any financial assistance from the Agency in connection with this purchase.

The anticipated members of Iron Point Apartments LLC are: Ryan Jankow, Adam Gelman and Benjamin Oevering.

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Law Office of Debra J. Lambek PLLC

Please let me know what else you require in order to review this request. Thank you.

Very truly yours,


Debra J. Lambek
Counsel

DJL:amml

Enc.

cc: A. Joseph Scott, Esq., Hodgson Russ (Via email to ascott@hodgsonruss.com)
Iron Point Apartments LLC

J:\ADM\Administrative\JL\Jankow, Ryan\summit ave Hudson V.troy\RCID\A Project\draft\oida letter.doc

February 6, 2022 12:44 pm

COVID-19 Vaccines

Children ages 5+ are eligible for the COVID-19 vaccine and children ages 12+ are eligible for a booster. Parents and guardians: make sure your child gets vaccinated and stays up to date with all recommended doses.

[VAX FOR KIDS >](#)

Department of State Division of Corporations

Entity Information

[Return to Results](#)

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Entity Details

ENTITY NAME: IRON POINT APARTMENTS LLC

FOREIGN LEGAL NAME:

ENTITY TYPE: DOMESTIC LIMITED LIABILITY COMPANY

SECTION OF LAW: LIMITED LIABILITY COMPANY LAW - 203

LIMITED LIABILITY COMPANY LAW - LIMITED LIABILITY
COMPANY LAW

DATE OF INITIAL DOS FILING: 01/31/2022

EFFECTIVE DATE INITIAL FILING: 01/31/2022

FOREIGN FORMATION DATE:

COUNTY: ALBANY

JURISDICTION: NEW YORK, UNITED STATES

DOS ID: 6388663

FICTITIOUS NAME:

DURATION DATE/LATEST DATE OF DISSOLUTION:

ENTITY STATUS: ACTIVE

REASON FOR STATUS:

INACTIVE DATE:

STATEMENT STATUS: CURRENT

NEXT STATEMENT DUE DATE: 01/31/2024

NFP CATEGORY:

[ENTITY DISPLAY](#)

[NAME HISTORY](#)

[FILING HISTORY](#)

[MERGER HISTORY](#)

[ASSUMED NAME HISTORY](#)

Service of Process Name and Address

Name: IRON POINT APARTMENTS LLC

Address: 363 ONTARIO STREET, SUITE 2, ALBANY, NY, UNITED STATES, 12208

Chief Executive Officer's Name and Address

Name:

Address:

Principal Executive Office Address

Address:

Registered Agent Name and Address

Name:

Address:

Entity Primary Location Name and Address

Name:

Address:

1/2

Farmcorpflag		
Is The Entity A Farm Corporation: NO		
Stock Information		
Share Value	Number Of Shares	Value Per Share

**NEW YORK STATE DEPARTMENT OF STATE
DIVISION OF CORPORATIONS, STATE RECORDS AND UNIFORM COMMERCIAL CODE
FILING RECEIPT**

ENTITY NAME : IRON POINT APARTMENTS LLC
DOCUMENT TYPE : ARTICLES OF ORGANIZATION
ENTITY TYPE : DOMESTIC LIMITED LIABILITY COMPANY

DOS ID : 6388663
FILE DATE : 01/31/2022
FILE NUMBER : 220131000272
TRANSACTION NUMBER : 202201310000258-576185
EXISTENCE DATE : 01/31/2022
DURATION/DISSOLUTION : PERPETUAL
COUNTY : ALBANY



SERVICE OF PROCESS ADDRESS : IRON POINT APARTMENTS LLC
363 ONTARIO STREET, SUITE 2,
ALBANY, NY, 12208, USA
FILER : LAW OFFICE OF DEBRA J LAMBEK PLLC
302 WASHINGTON AVENUE EXTENSION,
ALBANY, NY, 12203, USA

You may verify this document online at : <http://ecorp.dos.ny.gov>
AUTHENTICATION NUMBER : 100000998131

TOTAL FEES:	\$210.00	TOTAL PAYMENTS RECEIVED:	\$210.00
FILING FEE:	\$200.00	CASH:	\$0.00
CERTIFICATE OF STATUS:	\$0.00	CHECK/MONEY ORDER:	\$0.00
CERTIFIED COPY:	\$10.00	CREDIT CARD:	\$210.00
COPY REQUEST:	\$0.00	DRAWDOWN ACCOUNT:	\$0.00
EXPEDITED HANDLING:	\$0.00	REFUND DUE:	\$0.00

ARTICLES OF ORGANIZATION
OF
IRON POINT APARTMENTS LLC
Under Section 203 of the Limited Liability Company Law

FIRST: The Name of the limited liability company is: **IRON POINT APARTMENTS LLC**

SECOND: The county, within this state, in which the office of the limited liability company is to be located is **ALBANY**

THIRD: The Secretary of State is designated as agent of the limited liability company upon whom process against it may be served. The address within or without this state to which the Secretary of State shall mail a copy of any process against the limited liability company served upon him or her is:
**IRON POINT APARTMENTS LLC
363 ONTARIO STREET, SUITE 2
ALBANY, NY 12208**

I certify that I have read the above statements, I am authorized to sign these Articles of Organization, that the above statements are true and correct to the best of my knowledge and belief and that my signature typed below constitutes my signature.

DEBRA J LAMBEK ESQ (Signature)

**DEBRA J LAMBEK ESQ, ORGANIZER
302 WASHINGTON AVENUE EXTENSION
ALBANY, NY 12203**

Filed by:

**LAW OFFICE OF DEBRA J LAMBEK PLLC
302 WASHINGTON AVENUE EXTENSION
ALBANY, NY 12203**

Filed with the NYS Department of State on 01/31/2022 Filing Number: 220131000272 DOS ID: 6388663
