

**RESOLUTION AUTHORIZING ADDITIONAL FINANCING AND REFINANCING
GREENBUSH HOTELS II, 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 June 9, 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. Henninger	Chair
Michael Della Rocco	Vice Chair
Ronald Bounds	Secretary/Treasurer
Douglas Baldrey	Member
John H. Clinton, Jr.	Member

ABSENT:

None.

BY PHONE¹:

Renee Powell	Member
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THE FOLLOWING PERSONS WERE ALSO PRESENT:

Robert L. Pasinella, Jr.	Executive Director
Lucas Ashby	Assistant Executive Director
Robin LaBrake	Assistant
Peter Kehoe, 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. 0622-04

RESOLUTION AUTHORIZING THE EXECUTION BY RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY OF A CERTAIN MORTGAGE AND RELATED DOCUMENTS IN CONNECTION WITH THE GREENBUSH HOTELS II, LLC PROJECT.

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

¹ Ms. Powell is not counted as attending under New York law.

amended (the "Enabling Act") and Chapter 128 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 October 1, 2004 (the "Closing"), the Agency entered into a lease agreement dated as of September 1, 2004 (the "Lease Agreement") by and between the Agency and Greenbush Hotels II, LLC (the "Company"), as modified pursuant to a modification agreement dated as of February 1, 2013 by and between the Agency and the Company (the "Modification Agreement"), for the purpose of undertaking a project (the "Project") consisting of the following: (A) (1) the acquisition of an interest in an approximately 3 acre parcel of land located on upper Mannix Road in the East Greenbush Technology Park in the Town of East Greenbush, Rensselaer County, New York (the "Land"), (2) the construction of an approximately 57,260 square foot building on the Land and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the "Equipment"), all of the foregoing to constitute a 78-room hotel and related uses (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 sales 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 Lease Agreement; and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement, (A) the Company executed and delivered to the Agency (1) a certain lease to agency dated as of September 1, 2004 (the "Underlying Lease") by and between the Company, as landlord and the Agency, as tenant pursuant to which the Company as modified by the Modification Agreement leased to the Agency the Land and all improvements now or hereafter located on the land (collectively, the "Premises"), and (2) a bill of sale dated as of September 1, 2004 (the "Bill of Sale to Agency"), which conveyed to the Agency all right, title and interest of the Company in the Equipment, (B) the Company and the Agency executed and delivered a payment in lieu of tax agreement dated as of September 1, 2004 (the "Payment in Lieu of Tax Agreement") by and between the Agency and the Company, as amended pursuant to a first amendment to payment in lieu of tax agreement dated as of February 1, 2013 (the "First Amendment to Payment in Lieu of Tax Agreement") 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, (C) the Agency filed with the assessor and mailed to the chief executive officer of each "affected tax jurisdiction" (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (the "Real Property Tax Exemption Form") relating to the Project Facility and the Payment in Lieu of Tax Agreement, (D) the Agency executed and delivered to the Company a sales tax exemption letter (the "Sales Tax Exemption Letter") to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance and (E) the Agency filed with the New York State Department of Taxation and Finance the form entitled "IDA Appointment of Project Operator or

Agent for Sales Tax Purposes” (the form required to be filed pursuant to Section 874(9) of the Act) (the “Thirty-Day Sales Tax Report”) (the above-enumerated documents being collectively referred to as the “Basic Documents”); and

WHEREAS, in order to finance a portion of the costs of the Project, the Company obtained a loan in the principal sum of \$6,800,000 (the “Loan”) from HSBC Bank USA (“HSBC”), which Loan was secured by (A) a mortgage and security agreement dated as of September 1, 2004 (the “Mortgage”) from the Agency and the Company to HSBC and (B) an assignment of rents and leases dated as of September 1, 2004 (the “Assignment of Rents”) from the Agency and the Company to HSBC; and

WHEREAS, pursuant to a refinancing of the Loan in the amount of \$5,900,000 (the “Refinanced Loan”), the Company and the Agency entered into a mortgage dated as of June 1, 2012 (the “Refinanced Mortgage”) in favor of Barclays Bank PLC (“Barclays”); and

WHEREAS, by letter dated June 8, 2022, the Agency has been requested (the “Request”), which Request is attached hereto as Exhibit A, to again approve a refinancing of the Refinanced Loan pursuant to a loan in the amount of \$6,000,000 (the “Refinancing”) from The Bank of Greene County (the “New Lender”); and

WHEREAS, in connection with the Refinancing, the Company would like the Agency to enter into a (A) mortgage modification agreement dated as of the date of the Refinancing (the “Mortgage Modification”) from the Agency and the Company to the New Lender and (B) an assignment of leases and rents dated as of the date of the Refinancing (the “New Assignment of Rents”) from the Agency and the Company to the New Lender and any other security documents and related documents (collectively, the “Refinancing Documents”); 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 Refinancing; and

WHEREAS, pursuant to SEQRA, the Agency has examined the Refinancing in order to make a determination as to whether the Refinancing is subject to SEQRA, and it appears that the Refinancing 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 Refinancing, the Agency hereby makes the following determinations:

(A) The Refinancing 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 Refinancing.

(B) That the value of the mortgage recording tax exemption relating to the Refinancing (i) will not exceed \$100,000 and (ii) is limited to \$14,000, per the cost of the Project.

(C) That since compliance by the Agency with the Refinancing 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 Refinancing.

Section 2. Subject to (A) approval of the form of the Refinancing Documents, by Agency and Special counsel and (B) receipt by the Executive Director of (1) the Agency’s administrative fee relating to the Refinancing, if any, and (2) counsel’s fees relating to the Refinancing and any prior amendments to the Basic Documents, the Agency hereby authorizes (a) the execution by the Agency of the Refinancing Documents and (b) the execution and delivery by the Agency of an affidavit of exemption from mortgage recording taxes with respect to the Refinancing 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 Refinancing 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 Refinancing 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 Refinancing 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 (BY PHONE) ²

The foregoing Resolution was thereupon declared duly adopted.

² The vote does not officially count under New York law.

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 extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on June 9, 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 the whole of such proceedings of the Agency and of such Resolution set forth therein 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 June, 2022.


Secretary

(SEAL)

EXHIBIT A

REQUEST

- SEE ATTACHED -



ANTHONY S. MANEY*
RODNEY C. POWIS
JOSEPH B. LICCARDI - OF COUNSEL
PATRICK T. MANEY - RETIRED

*ALSO ADMITTED
IN MASSACHUSETTS

June 8, 2022

Rensselaer County Industrial
Development Agency
1600 Seventh Avenue
Troy, New York 12180

Re: Greenbush Hotels II, LLC- Refinance with The Bank of Greene County
Loan Amount: \$6,000,000.00 (the "Loan")
Property: 3 Tech Valley Drive, East Greenbush, New York (SBL: 155.-6-1.222)
(the "Property")

Dear Members:

Please be advised that this firm represents Greenbush Hotels II, LLC (the "Borrower") in the refinance of the Property with The Bank of Greene County (the "Lender") for the Property. At this time, we respectfully request on behalf of the Borrower Rensselaer County Industrial Development Agency (the "RCIDA") join in the Mortgage with the Borrower to the Lender. In addition, the Borrower would like to take advantage of any mortgage recording tax exemption on the new money in connection with the Loan.

If you require any further information, please do not hesitate to contact either myself by phone (518) 477-7951 or email at Anthony@maneypowis.com. I would like to thank you in advance for your time and consideration.

Very truly yours,

MANEY & POWIS, P.C.

Anthony S. Maney

By: _____
Anthony S. Maney, Esq.

ASM/jlr

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