

**AMENDED APPROVING RESOLUTION
FIRST COLUMBIA, L.L.C. 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 September 8, 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
Ronald Bounds	Secretary/Treasurer
Douglas Baldrey	Member
Renee Powell	Member

ABSENT:

Michael Della Rocco	Vice Chair
John H. Clinton, Jr.	Member

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

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

The following resolution was offered by Douglas Baldrey, seconded by Ronald Bounds, to wit:

Resolution No. 0922-07

RESOLUTION AMENDING A RESOLUTION ENTITLED "RESOLUTION
AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH A
LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR FIRST COLUMBIA,
L.L.C. (THE "COMPANY")."

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 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 February 10, 2022, the members of the Agency adopted a resolution (the “Approving Resolution”) entitled “Resolution Authorizing Execution of Documents in Connection with a Lease/Leaseback Transaction for a Project for First Columbia, L.L.C. (the “Company”)”; and

WHEREAS, subsequent to the adoption of the Approving Resolution, as a result of the request from the Company to amend the deviation to the Agency’s uniform tax exemption policy with respect to the proposed payment in lieu of tax agreement, the amount of financial assistance being provided to the Company increased;

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

Section 1. The third recital clause to the Approving Resolution is hereby amended to read as follows:

“WHEREAS, First Columbia, L.L.C., 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 components:

I. COMMERCIAL MIXED-USE BUILDING FACILITY:

(A) (1) The acquisition of an interest in a portion of an approximately 2.20 acre parcel of land located at 547 River Street (tax map no.: 101.22-9-1) in the City of Troy, Rensselaer County, New York (the “Mixed-Use Land”), together with an approximately 103,015 square foot, 5 story building located thereon (the “Mixed-Use Existing Facility”), (2) the renovation and reconstruction of the Mixed-Use Existing Facility and the construction of an approximately 12,174 square foot addition to the Mixed-Use Existing Facility (the “Mixed-Use Addition” and collectively with the Mixed-Use Existing Facility, the “Mixed-Use Facility”) and (3) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the “Mixed-Use Equipment”) (the Mixed-Use Land, the Mixed-Use Facility and the Mixed-Use Equipment being collectively referred to as the “Mixed-Use Project Facility”); all of the foregoing to be owned by the Company and leased or sold to an entity to be formed for use as a commercial mixed-use building to be leased to various commercial and apartment tenants 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.

II. GROCERY STORE FACILITY:

(A) (1) The acquisition of an interest in approximately three (3) parcels of land totaling approximately 0.59 acres located at 558 River Street (tax map no.: 101.22-10-1), 562 River Street (tax map no.: 101.22-6-14) and 546 River Street (tax map no.: 101.22-10-14) in the City of Troy, Rensselaer County, New York (collectively, the "Grocery Land"), together with an approximately 19,889 square foot, 2 story building located thereon (the "Grocery Existing Facility"), (2) the renovation and reconstruction of the Grocery Existing Facility and the construction of an approximately 800 square foot addition to the Grocery Existing Facility (the "Grocery Addition" and collectively with the Grocery Existing Facility, the "Grocery Facility") and (3) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the "Grocery Equipment") (the Grocery Land, the Grocery Facility and the Grocery Equipment being collectively referred to as the "Grocery Project Facility"); all of the foregoing to be owned by the Company and leased or sold to an entity to be formed for use as a grocery store 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.

III. PARKING GARAGE FACILITY:

(A) (1) The acquisition of an interest in approximately eight (8) parcels of land totaling approximately 1.58 acres located at 478 River Street (tax map no.: 101.30-12-1), 4-10 Hutton Street (tax map no.: 101.30-12-2), 462 River Street (tax map no.: 101.30-12-10), 474 River Street (tax map no.: 101.30-12-11), 2265 Fifth Ave (tax map no.: 101.38-2-3), 2263 Fifth Ave (tax map no.: 101.38-2-4), 2259 Fifth Ave (tax map no.: 101.38-2-5) and 456 River Street (tax map no.: 101.38-2-28) in the City of Troy, Rensselaer County, New York (collectively, the "Parking Garage Land"), (2) the construction of an approximately 226,800 square foot building thereon (the "Parking Garage Facility") and (3) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the "Parking Garage Equipment") (the Parking Garage Land, the Parking Garage Facility and the Parking Garage Equipment being collectively referred to as the "Parking Garage Facility"); all of the foregoing to be owned by the Company and leased or sold to an entity to be formed for use as parking garage 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.

IV. ROCK GYM FACILITY:

(A) (1) The acquisition of an interest in a portion of an approximately 2.20 acre parcel of land located at 547 River Street (tax map no.: 101.22-9-1) in the City of Troy,

Rensselaer County, New York (the "Gym Land"), (2) the construction of an approximately 20,842 square foot building thereon (the "Gym Facility") and (3) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the "Gym Equipment") (the Gym Land, the Gym Facility and the Gym Equipment being collectively referred to as the "Gym Project Facility"); all of the foregoing to be owned by the Company and leased or sold to an entity to be formed for use as a fitness 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.

V. APARTMENT HOUSING FACILITY:

(A) (1) The acquisition of an interest in approximately three (3) parcels of land totaling approximately 0.83 acres located at 579 River Street (tax map no.: 101.22-9-1), 575 River Street (tax map no.: 101.22-5-8) and a portion of 547 River Street (tax map no.: 101.22-9-1) in the City of Troy, Rensselaer County, New York (collectively, the "Apartment Housing Land"), (2) the construction of an approximately 125,000 square foot building thereon (the "Apartment Housing Facility") and (3) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the "Apartment Housing Equipment") (the Apartment Housing Land, the Apartment Housing Facility and the Apartment Housing Equipment being collectively referred to as the "Apartment Housing Project Facility"); all of the foregoing to be owned by the Company and leased or sold to an entity to be formed for use as a senior apartment 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"

Section 2. The recital clauses to the Approving Resolution are hereby amended to include the following recital clauses:

"WHEREAS, pursuant to a further request from the Company to amend the Pilot Request from the Agency's Policy (the "Amended Pilot Request"), the Agency, by resolution adopted by the members of the Agency on June 9, 2022 (the "Resolution Authorizing Amended Pilot Deviation Letter"), authorized the Executive Director of the Agency to send a notice to the Affected Tax Jurisdictions and pursuant to a letter dated August 9, 2022 (the "Amended Pilot Deviation Letter"), the Agency notified the "Affected Tax Jurisdictions" (as defined in the Act) pursuant to Section 874(4) of the Act, informing said individuals that the Agency had received the Amended Pilot Request and that the members of the Agency would consider said request at a meeting of the members of the Agency scheduled to be held on September 8, 2022 to consider a proposed deviation from the Policy with respect to the payment in lieu of tax agreement and the reasons for said proposed deviation (the "Amendment"); and

WHEREAS, as the Amendment increased the amount of Financial Assistance beyond \$100,000, pursuant to Section 859-a of the Act, prior to the Agency providing any “financial assistance” (as defined in the Act) of more than \$100,000 to any project, the Agency, among other things, must hold a public hearing pursuant to Section 859-a of the Act with respect to said project; and

WHEREAS, pursuant to the Amendment, the Executive Director of the Agency (A) caused notice of a public hearing of the Agency (the “Supplemental 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 July 19, 2022 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 July 19, 2022 on a bulletin board located at the Rensselaer County Industrial Development Agency Conference Room located at 333 Broadway, 3rd Floor in the City of Troy, Rensselaer County, as well as on the Agency’s website, (C) caused notice of the Supplemental Public Hearing to be published on July 20, 2022 in The Record, a newspaper of general circulation available to the residents of Rensselaer County, New York, (D) conducted the Supplemental Public Hearing on August 4, 2022 at 10:00 o’clock a.m., local time at the Agency’s office located in the Quackenbush Building located at 333 Broadway in the City of Troy, Rensselaer County, New York, and (E) prepared a report of the Supplemental Public Hearing (the “Supplemental Hearing Report”) fairly summarizing the views presented at such Supplemental Public Hearing and caused copies of said Supplemental Hearing Report to be made available to the members of the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on September 8, 2022 (the “Amended Pilot Deviation Approval Resolution”), the members of the Agency determined to deviate from the Agency’s Policy with respect to the Project pursuant to the Amendment; and”

Section 3. The Agency hereby amends Exhibit A, item number 3 of the Approving Resolution to read as follows:

“3.	Estimated value of tax exemptions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<p>(A) Commercial Mixed-Use Building: Real property tax exemption: \$5,370,522; Sales tax exemption: \$163,200; Mortgage recording tax Exemption: \$94,470</p> <p>(B) Parking Garage: Real property tax exemption: \$2,634,003; Sales tax exemption: \$675,200; Mortgage recording tax Exemption: \$151,420</p> <p>(C) Apartment Housing: Real property tax exemption: \$5,789,609.70; Sales tax exemption: \$921,600; Mortgage recording tax Exemption:</p>
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				\$228,000 (D) Grocery Store: Real property tax exemption: \$365,372.83; Sales tax exemption: \$186,912; Mortgage recording tax Exemption: \$23,000 (E) Rock Gym: Real property tax exemption: \$500,343; Sales tax exemption: \$110,400; Mortgage recording tax Exemption: \$25,460
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Section 4. Except as amended by this Resolution, the Approving Resolution shall remain in full force and effect and the terms and conditions thereof are hereby confirmed.

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	ABSENT
Ronald Bounds	VOTING	YES
Douglas Baldrey	VOTING	YES
John H. Clinton, Jr.	VOTING	ABSENT
Renee Powell	VOTING	YES

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 September 8, 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 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 8TH day of September, 2022.


Secretary

(SEAL)