

**AMENDED PILOT DEVIATION APPROVAL 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. 0922-06

**RESOLUTION AUTHORIZING AN AMENDED DEVIATION FROM THE AGENCY'S  
UNIFORM TAX EXEMPTION POLICY IN CONNECTION WITH THE PROPOSED  
PAYMENT IN LIEU OF TAX AGREEMENT TO BE ENTERED INTO BY THE AGENCY  
IN CONNECTION WITH THE PROPOSED FIRST COLUMBIA, L.L.C. 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 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, 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 OFFICE 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 "Office Land"), together with an approximately 105,015 square foot, 5 story building located thereon (the "Office Existing Facility"), (2) the renovation and reconstruction of the Office Existing Facility and the construction of an approximately 17,648 square foot addition to the Office Existing Facility (the "Office Addition" and collectively with the Office Existing Facility, the "Office Facility") and (3) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the "Office Equipment") (the Office Land, the Office Facility and the Office Equipment being collectively referred to as the "Office 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 office building to be leased to various 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. SENIOR 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 "Senior Housing Land"), (2) the construction of an approximately 125,000 square foot building thereon (the "Senior Housing Facility") and (3) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the "Senior Housing Equipment") (the Senior Housing Land, the Senior Housing Facility and the Senior Housing Equipment being collectively referred to as the "Senior 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 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 November 15, 2021 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located, (B) caused notice of the Public Hearing to be posted on November 15, 2021 on a bulletin board located at the Rensselaer County Office Building located at 1600 7<sup>th</sup> Avenue in the City of Troy, Rensselaer County, as well as on the Agency’s website, (C) caused notice of the Public Hearing to be published on November 17, 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 December 1, 2021 at 3:45 o’clock p.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 Public Hearing (the “Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Hearing Report to be made available to the members of the Agency; 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 (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on October 14, 2021 (the “Preliminary SEQR Resolution”), the Agency (A) determined (1) to obtain an environmental assessment form relating to the Project (an “EAF”) from the Company, to review the EAF with counsel to the Agency, and prepare proceedings to allow the Agency to comply with the requirements of SEQRA that apply to the Project, and (2) to investigate the advisability of undertaking a coordinated review with respect to the Project and (B) authorized the Executive Director of the Agency to contact all other “involved agencies” for the purpose of ascertaining whether such “involved agencies” were interested in undertaking a coordinated review of the Project and, if so, designating a “lead agency” with respect to the Project (as such quoted terms are defined in SEQRA) and to report to the Agency at its next meeting on the status of the foregoing; and

WHEREAS, the Agency’s Uniform Tax Exemption Policy (the “Policy”) provides a standardized method for the determination of payments in lieu of taxes for a facility similar to the Project Facility. In connection with the Application, the Company made a request to the Agency (the “Pilot Request”) that the Agency deviate from the Policy with respect to Project Facility. Pursuant to the resolution adopted by the members of the Agency on October 14, 2021 (the “Pilot Deviation Notice Resolution”), the members of the Agency authorized the Executive Director of the Agency to send a notice to the chief executive officers of 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 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 February 10, 2022. The Executive Director of the Agency caused a letter dated November 9, 2021 (the “Pilot Deviation Notice Letter”) to be mailed to the chief executive officers of the Affected Tax Jurisdictions, informing said individuals that the Agency would, at its meeting on February 10, 2022, consider a proposed deviation from the Policy with respect to the payment in lieu of tax agreement to be entered into by the Agency with respect to the Project Facility (the “Payment in Lieu of Tax Agreement”) and the reasons for said proposed deviation; and

WHEREAS, by resolution adopted by the members of the Agency on February 10, 2022 (the “Pilot Deviation Approval Resolution”), the members of the Agency determined to deviate from the Agency’s Policy with respect to the Project; and

WHEREAS, further pursuant to SEQRA, by resolution adopted by the Agency on February 10, 2022 (the “Final SEQR Resolution”), the Agency (A) concurred in the determination that (1) the City of Troy Planning Commission (the “Planning Commission”) and (2) the City of Troy Planning Board (the “Planning

Board”) are the “lead agencies” with respect to SEQRA and (B) acknowledged receipt of (1) a negative declaration from the Planning Commission dated December 1, 2021 (the “Negative Declaration”) and (2) the Planning Board’s SEQR determination dated April 10, 2008 (the “Planning Board SEQR Determination”), in which the Planning Commission and the Planning Board determined the Project to be a “Type I action” that will not have a “significant environmental impact on the environment” and accordingly, that an environmental impact statement is not required to be prepared with respect to the Project (as such quoted terms are defined in SEQRA); and

WHEREAS, by further resolution adopted by the members of the Agency on February 10, 2022 (the “Commercial/Retail Finding Resolution”), the Agency (A) determined that the Project constituted a “commercial project” within the meaning of the Act, (B) found that although the Project Facility appears to constitute a project where facilities or properties that are primarily used in making the retail sales of goods or services to customers who personally visit such facilities may constitute more than one-third of the costs of the Project, the Agency is authorized to provide financial assistance in respect of the Project pursuant to Section 862(2)(a) of the Act because the Project Facility is located in a highly distressed area, (C) determined, following a review of the Public Hearing Report, that the Project would serve the public purposes of the Act by preserving permanent private sector jobs in the State of New York, and (D) determined that the Agency would proceed with the Project and the granting of the Financial Assistance; provided however, that no financial assistance would be provided to the Project by the Agency unless and until the County Executive of Rensselaer County, as chief executive officer of Rensselaer County, New York, pursuant to Section 862(2)(c) of the Act, confirmed the proposed action of the Agency with respect to the Project; and

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, 3<sup>rd</sup> 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, pursuant to Section 856(15) of the Act, unless otherwise agreed by the Affected Tax Jurisdictions, payments in lieu of taxes must be allocated among the Affected Tax Jurisdictions in proportion to the amount of real property tax and other taxes which would have been received by each Affected Tax Jurisdiction had the Project Facility not been tax exempt due to the status of the Agency; and

WHEREAS, by the Amended Pilot Deviation Letter, the Executive Director notified the chief executive officers of the Affected Tax Jurisdictions of the proposed deviation from the Agency's uniform tax exemption policy and further notified said chief executive officers that the members of the Agency would consider whether to approve such proposed deviation at this meeting;

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

Section 1. The Agency hereby finds and determines as follows:

(A) The Agency has considered any and all responses from the Affected Tax Jurisdictions to the Amended Pilot Deviation Letter.

(B) The Agency has reviewed and responded to all written comments received from any Affected Tax Jurisdiction-with respect to the proposed deviation.

(C) The Agency has given all representatives from an Affected Tax Jurisdictions in attendance at this meeting the opportunity to address the members of the Agency regarding the proposed deviation.

Section 2. Based upon (A) the findings and determinations in Section 1 above, (B) any comments received at the Public Hearing, (C) input received at this meeting from the Affected Tax Jurisdictions with respect to the proposed deviation, (D) the Agency's knowledge of the Project, (E) the recommendations of Agency staff, and (F) such further investigation of the Project and the effect of the proposed deviation as the Agency has deemed appropriate, the Agency hereby determines to deviate from the Agency's uniform tax exemption policy with respect to the terms of the proposed payment in lieu of tax agreement to be entered into by the Agency with respect to the Project Facility for the reasons set forth in the Amended Pilot Deviation Letter. Based upon the aforementioned, the Agency hereby approves a deviation from the Agency's uniform tax exemption policy, the terms of the approved deviation to be as described in the attached Amended Pilot Deviation Letter.

Section 3. Upon preparation by counsel to the Agency of a payment in lieu of tax agreement with respect to the Project Facility reflecting the terms of this resolution (the "Payment in Lieu of Tax Agreement") and approval of same by the Chair (or Vice Chair) of the Agency, the Chair (or Vice Chair) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Payment in Lieu of Tax Agreement, 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 such form as is approved by the Chair (or Vice Chair), 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 Payment in Lieu of Tax Agreement, 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 Payment in Lieu of Tax Agreement 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	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.

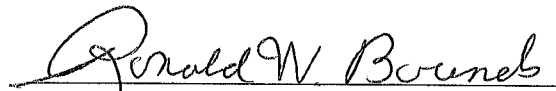
STATE OF NEW YORK                    )  
  ) SS.:  
COUNTY OF RENSSELAER            )

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 8<sup>th</sup> day of September, 2022.

  
Secretary

(SEAL)

**EXHIBIT A**

**AMENDED PILOT DEVIATION LETTER**

**-SEE ATTACHED-**

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
1600 Seventh Avenue  
c/o Rensselaer County Department of Economic Development and Planning  
Troy, New York 12180  
Tel: (518) 270-2914  
Fax: (518) 270-2981

August 9, 2022

Honorable Steven F. McLaughlin  
Rensselaer County Executive  
Rensselaer County Office Building  
1600 Seventh Avenue  
Troy, New York 12180

John Carmello, Superintendent of Schools  
Troy City School District  
475 First Street  
Troy, New York 12180

Patrick Madden, Mayor  
City of Troy  
433 River Street  
Troy, New York 12180

Anne Wager-Rounds, President  
Troy City School District  
475 First Street  
Troy, New York 12180

RE: Rensselaer County Industrial Development Agency  
Proposed Deviation from Uniform Tax Exemption Policy - AMENDED  
First Columbia, L.L.C. Project

Dear Ladies and Gentlemen:

On February 10, 2022, Rensselaer County Industrial Development Agency (the "Agency"), adopted a resolution (the "Approving Resolution"), pursuant to which the Agency agreed to accept an application (the "Application") from First Columbia, L.L.C. (the "Company") and further agreed, subject to certain conditions, to undertake the following project (the "Project"), 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

012207.00203 Business 22694200v3

Honorable Steven F. McLaughlin, County Executive  
Patrick Madden, Mayor  
John Carmello, Superintendent of Schools  
Anne Wager-Rounds, President  
August 9, 2022  
Page 2

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

012207.00203 Business 22694200v3

Honorable Steven F. McLaughlin, County Executive  
Patrick Madden, Mayor  
John Carmello, Superintendent of Schools  
Anne Wager-Rounds, President  
August 9, 2022  
Page 3

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

In connection with the Project, the Company requested that the Agency enter into a payment in lieu of tax agreement, which terms would deviate from the Agency's Uniform Tax Exemption Policy (the "Pilot Request"). A letter was sent to you on November 9, 2021 informing you of a proposed deviation from the Agency's Uniform Tax Exemption Policy (the "Policy") with respect to the Project (the "Pilot Deviation Letter").

012207.00203 Business 22694200v3

Honorable Steven F. McLaughlin, County Executive  
 Patrick Madden, Mayor  
 John Carmello, Superintendent of Schools  
 Anne Wager-Rounds, President  
 August 9, 2022  
 Page 4

The Company has requested a revision of the Pilot Request from the Agency's Policy, and in connection therewith has requested that an amended letter be sent to the Affected Tax Jurisdictions informing them of the proposed revisions.

This letter is an amendment (the "Amendment") to the Pilot Deviation Letter (the "Amended Pilot Deviation Letter"). Pursuant to the Amended Pilot Deviation Letter, the terms of a proposed payment in lieu of tax agreement deviate from the Policy and the Executive Director of the Agency will hold a public hearing on the Project pursuant to this Amendment on August 4, 2022.

Normally, under the Agency's Policy for this type of facility, the Company would have the benefit of a 50% abatement in real property taxes on the Facility and any portion of the Equipment assessable as real property pursuant to the New York Real Property Tax Law (collectively with the Facility, the "Improvements") in year one of the payment in lieu of tax agreement with a five percent per year increase over the term of the ten year payment in lieu of tax agreement.

The Amendment impacts ONLY the Commercial Mixed-Use Building Facility, the Apartment Housing Facility and the Grocery Store Facility, in that the proposed payment in lieu of tax agreement for each of the Commercial Mixed-Use Building Facility and the Apartment Housing Facility would be for a term of 18 years rather than the original request of 20 years and for the Grocery Store Facility the term would be reduced from 20 years to 6 years with the payments as outlined below:

#### I. COMMERCIAL MIXED-USE BUILDING FACILITY:

##### November 9, 2021 Pilot Deviation Letter Pilot Request:

Tax Year	Abatement	PILOT Payment	Full Tax (ext.)	Tax Incentive – abated taxes
1	60%	\$174,140.05	\$296,038.09	\$121,898.04
2	60%	\$174,140.05	\$301,958.85	\$127,818.80
3	60%	\$174,140.05	\$307,998.03	\$133,857.97
4	60%	\$174,140.05	\$314,157.99	\$140,017.94
5	60%	\$174,140.05	\$320,441.15	\$146,301.10
6	60%	\$174,140.05	\$326,849.97	\$152,709.92
7	60%	\$174,140.05	\$333,386.97	\$159,246.92
8	60%	\$174,140.05	\$340,054.71	\$165,914.66
9	60%	\$174,140.05	\$346,855.80	\$172,715.75
10	60%	\$174,140.05	\$353,792.92	\$179,652.87
11	75%	\$270,651.58	\$360,868.78	\$90,217.19
12	75%	\$276,064.61	\$368,086.15	\$92,021.54
13	75%	\$281,585.91	\$375,447.88	\$93,861.97
14	75%	\$287,217.62	\$382,956.83	\$95,739.21
15	75%	\$292,961.98	\$390,615.97	\$97,653.99
16	75%	\$298,821.22	\$398,428.29	\$99,607.07
17	75%	\$304,797.64	\$406,396.86	\$101,599.21
18	75%	\$310,893.59	\$414,524.79	\$103,631.20

012207.00203 Business 22694200v3

Honorable Steven F. McLaughlin, County Executive  
Patrick Madden, Mayor  
John Carmello, Superintendent of Schools  
Anne Wager-Rounds, President  
August 9, 2022  
Page 5

19	75%	\$317,111.47	\$422,815.29	\$105,703.82
20	75%	\$323,453.70	\$431,271.59	\$107,817.90

012207.00203 Business 22694200v3

Honorable Steven F. McLaughlin, County Executive  
 Patrick Madden, Mayor  
 John Carmello, Superintendent of Schools  
 Anne Wager-Rounds, President  
 August 9, 2022  
 Page 6

Amendment:

PLOT Year	CALENDAR YEAR	Assessed Valuation of Facility	Requested PILOT Payments	As Abated Assessment	Estimated Full Taxes with No PILOT	Net Exemption and Savings Amount	Total Fixed PILOT Payments	Estimated PI Rate
Current	2021	\$8,345,000.00	\$9,408.00	\$3,607,000.00	\$260,233.42	\$260,826.42	\$0.406.00	45.743039
ext year 1	2022	\$8,345,000.00	\$9,408.00	\$3,607,000.00	\$260,030.09	\$260,042.09	\$9,999.00	46.556993
ext year 2	2023	\$8,345,000.00	\$9,408.00	\$3,607,000.00	\$301,658.65	\$291,662.65	\$8,998.00	47.990047
ext year 3	2024	\$8,345,000.00	\$9,682.00	\$3,607,000.00	\$307,896.03	\$248,316.03	\$9,682.00	48.541545
ext year 4	2025	\$8,345,000.00	\$9,682.00	\$3,607,000.00	\$314,167.99	\$254,476.99	\$9,682.00	49.512685
ext year 5	2026	\$8,345,000.00	\$9,682.00	\$3,607,000.00	\$320,441.15	\$260,759.15	\$9,682.00	50.523239
ext year 6	2027	\$8,345,000.00	\$9,682.00	\$3,607,000.00	\$326,842.97	\$267,167.97	\$9,682.00	51.512299
ext year 7	2028	\$8,345,000.00	\$74,382.00	\$3,607,000.00	\$333,368.97	\$259,064.97	\$74,382.00	52.543259
ext year 8	2029	\$8,345,000.00	\$74,382.00	\$3,607,000.00	\$340,054.71	\$265,872.71	\$74,382.00	53.554123
ext year 9	2030	\$8,345,000.00	\$74,382.00	\$3,607,000.00	\$346,866.80	\$272,673.80	\$74,382.00	54.569005
ext year 10	2031	\$8,345,000.00	\$97,906.00	\$3,607,000.00	\$353,792.92	\$265,886.92	\$97,906.00	55.769325
ext year 11	2032	\$8,345,000.00	\$97,906.00	\$4,759,750.00	\$360,668.76	\$272,592.76	\$97,906.00	56.674512
ext year 12	2033	\$8,345,000.00	\$101,430.00	\$4,759,750.00	\$368,062.15	\$269,656.15	\$101,430.00	58.012002
ext year 13	2034	\$8,345,000.00	\$101,430.00	\$4,759,750.00	\$375,447.89	\$274,017.89	\$101,430.00	59.172242
ext year 14	2035	\$8,345,000.00	\$121,716.00	\$4,759,750.00	\$382,956.63	\$281,240.63	\$121,716.00	60.322697
ext year 15	2036	\$8,345,000.00	\$121,716.00	\$4,759,750.00	\$390,616.97	\$288,859.97	\$121,716.00	61.622901
ext year 16	2037	\$8,345,000.00	\$142,002.00	\$4,759,750.00	\$398,428.29	\$256,456.29	\$142,002.00	62.794357
ext year 17	2038	\$8,345,000.00	\$142,002.00	\$4,759,750.00	\$406,356.66	\$264,384.66	\$142,002.00	64.049208
ext year 18	2039	\$8,345,000.00	\$142,002.00	\$4,759,750.00	\$414,524.79	\$272,522.79	\$142,002.00	65.330837
ext year 19	2040	\$8,345,000.00	\$0.00	\$4,759,750.00	\$422,815.29	\$422,815.29	\$0.00	66.637555
ext year 20	2041	\$8,345,000.00	\$0.00	\$4,759,750.00	\$431,271.59	\$431,271.59	\$0.00	67.970358
					\$7,182,945.89	\$5,662,970.89	\$1,529,975.00	

Honorable Steven F. McLaughlin, County Executive  
 Patrick Madden, Mayor  
 John Carmello, Superintendent of Schools  
 Anne Wager-Rounds, President  
 August 9, 2022  
 Page 7

## II. APARTMENT HOUSING FACILITY:

### November 9, 2021 Pilot Deviation Letter Pilot Request:

Tax Year	Abatement	PILOT Payment	Full Tax (est.)	Tax Incentive-- abated taxes
1	60%	\$16,000.00	\$381,374.49	\$365,374.49
2	60%	\$17,000.00	\$389,001.98	\$372,001.98
3	60%	\$17,000.00	\$396,782.02	\$379,782.02
4	60%	\$126,500.00	\$404,717.66	\$278,217.66
5	60%	\$126,500.00	\$412,812.01	\$286,312.01
6	60%	\$126,500.00	\$421,068.25	\$294,568.25
7	60%	\$126,500.00	\$429,489.62	\$302,989.62
8	60%	\$126,500.00	\$438,079.41	\$311,579.41
9	60%	\$126,500.00	\$446,841.00	\$320,341.00
10	60%	\$126,500.00	\$455,777.82	\$329,277.82
11	75%	\$149,500.00	\$464,893.37	\$315,393.37
12	75%	\$149,500.00	\$474,191.24	\$324,691.24
13	75%	\$172,500.00	\$483,675.07	\$311,175.07
14	75%	\$172,500.00	\$493,348.57	\$320,848.57
15	75%	\$207,000.00	\$503,215.54	\$296,215.54
16	75%	\$207,000.00	\$513,279.85	\$306,279.85
17	75%	\$241,500.00	\$523,545.45	\$282,045.45
18	75%	\$241,500.00	\$534,016.36	\$292,516.36
19	75%	\$530,000.00	\$544,696.68	\$14,696.68
20	75%	\$535,000.00	\$555,590.62	\$20,590.62

012207 00203 Business 22694200v3

Honorable Steven F. McLaughlin, County Executive  
 Patrick Madden, Mayor  
 John Carmello, Superintendent of Schools  
 Anne Wager-Rounds, President  
 August 9, 2022  
 Page 8

**Amendment:**

PILOT Year	CALENDAR YEAR:	Assessed Valuation of Facility	Estimated PILOT Payments under Extension	As-Abated Assessment	***Estimated Full Taxes with No PILOT	Net Exemption and Savings Amount	Total Fixed PILOT Payments
ext year 1	2022	\$8,337,500.00	\$ 16,000.00	\$0.00	\$381,374.49	\$365,374.49	\$16,000.00
ext year 2	2023	\$8,337,500.00	\$ 17,000.00	\$0.00	\$389,001.98	\$372,001.98	\$17,000.00
ext year 3	2024	\$8,337,500.00	\$ 17,000.00	\$0.00	\$396,782.02	\$379,782.02	\$17,000.00
ext year 4	2025	\$8,337,500.00	\$ 101,500.00	\$0.00	\$404,717.68	\$303,217.68	\$101,500.00
ext year 5	2026	\$8,337,500.00	\$ 101,500.00	\$0.00	\$412,812.01	\$311,312.01	\$101,500.00
ext year 6	2027	\$8,337,500.00	\$ 101,500.00	\$0.00	\$421,088.25	\$319,588.25	\$101,500.00
ext year 7	2028	\$8,337,500.00	\$ 101,500.00	\$0.00	\$429,489.62	\$327,989.62	\$101,500.00
ext year 8	2029	\$8,337,500.00	\$ 126,500.00	\$0.00	\$438,079.41	\$311,579.41	\$126,500.00
ext year 9	2030	\$8,337,500.00	\$ 126,500.00	\$0.00	\$446,841.00	\$320,341.00	\$126,500.00
ext year 10	2031	\$8,337,500.00	\$ 126,500.00	\$0.00	\$455,777.62	\$329,277.62	\$126,500.00
ext year 11	2032	\$8,337,500.00	\$ 149,500.00	\$0.00	\$464,893.37	\$315,393.37	\$149,500.00
ext year 12	2033	\$8,337,500.00	\$ 149,500.00	\$0.00	\$474,191.24	\$324,691.24	\$149,500.00
ext year 13	2034	\$8,337,500.00	\$ 172,500.00	\$0.00	\$483,676.07	\$311,175.07	\$172,500.00
ext year 14	2035	\$8,337,500.00	\$ 172,500.00	\$0.00	\$493,348.57	\$320,848.57	\$172,500.00
ext year 15	2036	\$8,337,500.00	\$ 207,000.00	\$0.00	\$503,215.54	\$296,215.54	\$207,000.00
ext year 16	2037	\$8,337,500.00	\$ 207,000.00	\$0.00	\$513,279.85	\$306,279.85	\$207,000.00
ext year 17	2038	\$8,337,500.00	\$ 241,500.00	\$0.00	\$523,545.45	\$282,045.45	\$241,500.00
ext year 18	2039	\$8,337,500.00	\$ 241,500.00	\$0.00	\$534,019.38	\$292,519.38	\$241,500.00
ext year 19					\$544,699.68		
ext year 20					\$555,580.02		

012207.00203 Business 22694200v3

Honorable Steven F. McLaughlin, County Executive  
 Patrick Madden, Mayor  
 John Carmello, Superintendent of Schools  
 Anne Wager-Rounds, President  
 August 9, 2022  
 Page 9

### III. GROCERY STORE FACILITY:

#### November 9, 2021 Pilot Deviation Letter Pilot Request:

Tax Year	Abatement	PILOT Payment	Full Tax (est.)	Tax Incentive – abated taxes
1	60%	\$104,291.91	\$173,819.86	\$69,527.94
2	60%	\$104,291.91	\$177,296.25	\$73,004.34
3	60%	\$104,291.91	\$180,842.18	\$76,550.27
4	60%	\$104,291.91	\$184,459.02	\$80,167.11
5	60%	\$104,291.91	\$188,148.20	\$83,856.29
6	60%	\$104,291.91	\$191,911.17	\$87,619.25
7	60%	\$104,291.91	\$195,749.39	\$91,457.48
8	60%	\$104,291.91	\$199,664.38	\$95,372.46
9	60%	\$104,291.91	\$203,657.67	\$99,365.75
10	60%	\$104,291.91	\$207,730.82	\$103,438.91
11	75%	\$158,914.08	\$211,885.44	\$52,971.36
12	75%	\$162,092.36	\$216,123.14	\$54,030.79
13	75%	\$165,334.21	\$220,445.61	\$55,111.40
14	75%	\$168,640.89	\$224,854.52	\$56,213.63
15	75%	\$172,013.71	\$229,351.61	\$57,337.90
16	75%	\$175,453.98	\$233,938.64	\$58,484.66
17	75%	\$178,963.06	\$238,617.42	\$59,654.35
18	75%	\$182,542.32	\$243,389.76	\$60,847.44
19	75%	\$186,193.17	\$248,257.56	\$62,064.39
20	75%	\$189,917.03	\$253,222.71	\$63,305.68

#### Amendment:

PILOT Year	CALENDAR YEAR:	Abatement Schedule	Total Fixed PILOT Payments	***Estimated Full Taxes with No PILOT	Net Exemption and Savings Amount
ext year 1	2023	20%	\$17,381.99	\$86,909.93	\$69,527.94
ext year 2	2024	20%	\$17,381.99	\$88,648.13	\$71,266.14
ext year 3	2025	20%	\$17,381.99	\$90,421.09	\$73,039.10
ext year 4	2026	20%	\$17,381.99	\$92,229.51	\$74,847.53
ext year 5	2027	20%	\$17,381.99	\$94,074.10	\$76,692.12
ext year 6	2028	20%	\$17,381.99	\$95,955.58	\$78,573.60
			\$86,909.93	\$452,282.76	\$365,372.83

The purpose of this letter is to inform you of such deviation and that the Agency is considering the terms of the Proposed PILOT Agreement. The Agency expects to consider whether to approve the terms

012207.00203 Business 22694200v3

Honorable Steven F. McLaughlin, County Executive  
 Patrick Madden, Mayor  
 John Carmello, Superintendent of Schools  
 Anne Wager-Rounds, President  
 August 9, 2022  
 Page 10

of the Proposed PILOT Agreement at its meeting scheduled for September 8, 2022 at 4:00 o'clock, p.m., local time in the 3<sup>rd</sup> Floor Conference Room of the Quackenbush Building located at 333 Broadway in the City of Troy, Rensselaer County, New York (the "Meeting"). This letter is forwarded to you for purposes of complying with Section 874 of the General Municipal Law of the State of New York, which requires notice prior to the Agency taking final action with respect to the Proposed PILOT Agreement.

The reasons the Agency is considering deviating from its Policy with respect to the Project are as follows:

1. **The nature of the Project:** This Project will be multi-faceted, to include an apartment housing facility, grocery store, parking garage, commercial mixed-use building and fitness facility.
2. **The present use of the property:** Some property is vacant and some property contains existing structures.
3. **The economic condition of the area at the time of the request of the Company and the economic multiplying effect that the Project will have on the area:** The North Central neighborhood of Troy is in desperate need of economic opportunity. The implementation of the proposed Project brings in a desperately needed grocery store to the neighborhood currently designated by the United States Department of Agriculture as a "food desert", which will sell quality food and household items to customers at affordable prices. The development also brings job opportunities for existing residents at both the new Rock Gym and multi-family project across the street. Community connectivity is re-established with adjacent neighborhoods by extending the Uncle Sam bike trail along the Hudson River. The parking garage will provide the means to bring non-residents to the Troy area and further stimulate the local economy. It is also greatly aligned with the CREDC's Core & Magnet strategies for revitalizing urban areas, as well as the REDC's statewide Placemaking strategy.
4. **The extent to which the Project will create or retain permanent, private sector jobs and the number of jobs to be created or retained and the salary range of such jobs:** There are 202 existing jobs that are expected to be retained due to this Project. Total permanent jobs retained/created is expected to be 340. See chart of job types and salary ranges.

New Job Skills	Number of Positions Created	Range of Salary and Benefits
Manager	12	\$60,000 - \$80,000
New Jobs Created from Mixed-Use Building	14	\$40,000 - \$50,000
Grocery clerk	20	\$25,000 - \$35,000
Grocery stocker	20	\$25,000 - \$35,000
Grocery bagger	10	\$25,000 - \$35,000
Grocery food prep specialist	8	\$25,000 - \$35,000
Housing desk	2	\$40,000 - \$60,000
Housing leasing	2	\$40,000 - \$60,000

012207 00203 Business 22694200v3

Honorable Steven F. McLaughlin, County Executive  
 Patrick Madden, Mayor  
 John Carmello, Superintendent of Schools  
 Anne Wager-Rounds, President  
 August 9, 2022  
 Page 11

Maintenance	2	\$25,000 - \$35,000
Janitorial	6	\$25,000 - \$35,000
Rock Gym general	4	\$30,000 - \$50,000

**5. The estimated value of new tax exemptions to be provided to the Commercial Mixed-Use Building and the Apartment Housing Facility:**

**(A) Commercial Mixed-Use Building:**

Real property tax exemption: November 9, 2021 Pilot Deviation  
Letter Pilot Request

Amendment  
 \$5,370,522

**(B) Apartment Housing Facility:**

Real property tax exemption: November 9, 2021 Pilot Deviation  
Letter Pilot Request

Amendment  
 \$5,789,609.70

**(C) Grocery Store Facility:**

Real property tax exemption: November 9, 2021 Pilot Deviation  
Letter Pilot Request

Amendment  
 \$365,372.83

**6. The economic impact of the Proposed Pilot Agreement on affected tax jurisdictions:** The proposed Project expects to boost tax base for the jurisdiction. The existing taxable property consists of vacant land, a vacant building and an operational building. The total tax on these existing items is minimal. Once construction is complete on the vacant land and renovation is complete on the vacant building, the taxable value on these properties will increase. Also, tenants from new space in these projects will increase income taxes.

**7. The impact of the Proposed Pilot Agreement on existing and proposed businesses and economic development projects in the vicinity:** The proposed Project's primary objective is to revitalize the North Central neighborhood of Troy with previously non-existent economic opportunity. The combination of Bargain Grocery, new housing, rock climbing and

012207.00203 Business 22694200v3

Honorable Steven F. McLaughlin, County Executive  
Patrick Madden, Mayor  
John Carmello, Superintendent of Schools  
Anne Wager-Rounds, President  
August 9, 2022  
Page 12

mixed-use renovation all work together to symbiotically support each other and the community it sits within. Bargain Grocery provides the much-needed grocery access to a neighborhood (and entire city) currently designated by the United States Department of Agriculture as a "food desert". Giving residents of North Central access to quality food should be a top priority of any public or private organization looking to help the neighborhood realize economic growth and prosperity. The rock gym gives residents of North Central and visitors an exciting and sustainable facility to exercise, while also creating jobs and fostering community togetherness in sports. The new multifamily building provides much-needed new construction housing stock and provides more employment opportunities within the commercial tenant space at ground level. Renovated mixed-use space at 547 River St. brings more job opportunities and employment spending support, which will support future commercial growth in the neighborhood.

**8. The amount of private sector investment generated or likely to be generated by the Proposed Pilot Agreement:** Private sector investment in the project is expected to be made up of \$12,665,000 of private cash equity, \$2,300,000 of private donations, and \$52,235,000 of bank financing.

**9. The effect of the Proposed Pilot Agreement on the environment:** No adverse environmental impact will arise from the proposed Project.

**10. Project Timing:** The proposed Project is slated to begin construction in late 2021 and be complete no later than May 2024. Predevelopment (design/permitting/financing) is underway and will be complete ahead of construction starting later this year.

**11. The extent to which the Proposed Pilot Agreement will require the provision of additional services including, but not limited to, additional educational, transportation, police, emergency medical or fire services:** The proposed Project should not require provision of additional services as currently contemplated.

**12. Anticipated tax Revenues:** \$18,456,888 over 20 year period.

**13. The extent to which the Proposed Pilot Agreement will provide a benefit (economic or otherwise) not otherwise available within the municipality in which the Project Facility is located:** As previously mentioned, the North Central neighborhood of Troy is currently considered a "food desert" as a substantial share of residents do not have easy access to a supermarket or large grocery store. The proposed Project would eliminate this "food desert" designation, while also providing groceries to residence at an affordable means. Also, a recreation center like the rock gym does not currently exist in the area. The rock gym gives residents of North Central and visitors an exciting and sustainable facility to exercise, while also creating jobs and fostering community togetherness in sports.

The Agency will consider the Project and the First Amendment to Payment in Lieu of Tax Agreement (and the proposed deviation from its Policy) at the Meeting. The Agency would welcome any written comments that you might have on this proposed deviation from the Agency's Uniform Tax Exemption Policy. In accordance with Section 874(4)(c) of the General Municipal Law, prior to taking final

012207 00203 Business 22694200v3

Honorable Steven F. McLaughlin, County Executive  
Patrick Madden, Mayor  
John Carmello, Superintendent of Schools  
Anne Wager-Rounds, President  
August 9, 2022  
Page 13

action at the Meeting, the Agency will review and respond to any written comments received from any affected tax jurisdiction with respect to the proposed deviation. The Agency will also allow any representative of any affected tax jurisdiction present at the Meeting to address the Agency regarding the proposed deviation.

If you have any questions or comments regarding the foregoing, please do not hesitate to contact me at the above telephone number.

Sincerely yours,

/s/ Robert L. Pasinella, Jr.

Robert L. Pasinella, Jr.  
Executive Director

012207.00203 Business 22694200v3