APPROVING RESOLUTION
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 at the Quackenbush Building located at 333 Broadway in the City of Troy, Rensselaer County, New York on March 14, 2024 at 4:00 o'clock p.m., local time.

The meeting was called to order by the (Vice) Chairman of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Justin Law, Esq.	Chairman
Cory Jones	Secretary/Treasurer
Justin Buchanan	Member
Frank Lewandusky	Member
Alyssa Otis	Member

ABSENT:

Matthew Polsinello	Vice Chairman
John H. Clinton, Jr.	Assistant Secretary/Treasurer

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

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

The following resolution was offered by Frank Lewandusky, seconded by Cory Jones, to wit:

Resolution No. 0324-_____

RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR GREENBUSH HOTELS II, LLC (THE "COMPANY").

WHEREAS, Rensselaer County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 128 of the 1974 Laws of New York, as amended, constituting Section 903-d of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more "projects" (as defined in the Act) or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, in March, 2023, Greenbush Hotels II, LLC, a New York State limited liability company (the "Company"), submitted an application (the "Application") to the Agency, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) (1) continuing interest in an approximately 2.65 acre parcel of land located at 3 Tech Valley Drive (Tax Map #155.-6-1.222) in the Town of East Greenbush, Rensselaer County, New York (the "Land"), together with the existing 3 story building totaling approximately 57,261 square feet of space located thereon (the "Facility"), (2) the renovation and redevelopment of the Facility and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (the "Equipment") (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to be owned and operated by the Company as a hotel and small meeting 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 April 13, 2023 (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 April 28, 2023 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 April 28, 2023 on a public bulletin board located at the Town of East Greenbush Town Hall located at 225 Columbia Turnpike in the Town of East Greenbush, Rensselaer County, New York, and as well as on the Agency's website, (C) caused notice of the Public Hearing to be published on April 29, 2023 in The Record, a newspaper of general circulation available to the residents of Rensselaer County, New York, (D) conducted the Public Hearing on May 9, 2023 at 6:00 o'clock p.m., local time at the East Greenbush Town Hall located at 225 Columbia Turnpike in the Town of East Greenbush, Rensselaer County, New York, (E) prepared a report of the Public Hearing (the "Public Hearing Report") fairly summarizing the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency and (F) caused a copy of the Certified Public Hearing Resolution to be sent via certified mail, return receipt requested on July 7, 2023 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 to comply with the requirements of Section 859-a of the Act; 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 a resolution adopted by the members of the Agency on July 13, 2023 (the "SEQR Resolution"), the Agency determined that the Project constituted a "Type II action" (as such quoted term is defined under SEQRA), and therefore that no further action with respect to the Project was required under SEQRA; 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 July 13, 2023 (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. The Executive Director of the Agency caused a letter dated August 14, 2023 (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 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 March 14, 2024 (the "Pilot Deviation Approval Resolution"), the members of the Agency determined to deviate from the Agency's uniform tax exemption policy with respect to the Project; and

WHEREAS, the Agency has given due consideration to the Application, and to representations by the Company that (A) the granting by the Agency of the Financial Assistance with respect to the Project will be an inducement to the Company to undertake the Project in Rensselaer County, New York and (B) the completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York; and

WHEREAS, the Agency desires to encourage the Company to preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of Rensselaer County, New York by undertaking the Project in Rensselaer County, New York; and

WHEREAS, in order to consummate the Project and the granting of the Financial Assistance described in the notice of the Public Hearing, the Agency proposes to enter into the following documents (hereinafter collectively referred to as the "Agency Documents"): (A) a certain lease to agency (the "Lease to Agency" or the "Underlying Lease") by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the "Leased Premises"); (B) a certain license agreement (the "License to Agency" or the "License Agreement") by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company will grant 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 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 lease agreement (and a memorandum thereof) (the "Lease Agreement") by and between the Agency and the Company, pursuant to which, among other things, the Company agrees to undertake the Project as agent of the Agency and the Company further agrees to lease the Project Facility from the Agency and, as rental thereunder, to pay the Agency's administrative fee relating to the Project and to pay all expenses incurred by the Agency with respect to the Project; (D) a payment in lieu of tax agreement (the "Payment in Lieu of Tax Agreement") by and between the Agency and the Company, pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility; (E) a uniform agency project agreement (the "Uniform Agency Project Agreement") by and between the Agency and the Company regarding the granting of the financial assistance and the potential recapture of such assistance; (F) a certain recapture agreement (the "Section 875 GML Recapture Agreement") by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes; (G) 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; (H) a New York State Department of Taxation and Finance form entitled "IDA Appointment of Project Operator or Agency for Sales Tax Purposes" (the form required to be filed pursuant to Section 874(9) of the Act) (the "Thirty-Day Sales Tax Report") and any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the "Additional Thirty-Day Project Report"); (I) if the Company intends to finance the Project with borrowed money, a mortgage and any other security documents and related documents (collectively, the "Mortgage") from the Agency and the Company to the Company's lender with respect to the Project ("the "Lender"), which Mortgage will grant a lien on and security interest in the Project Facility to secure a loan from the Lender to the Company with respect to the Project (the "Loan"); (J) if the Company requests the Agency to appoint a contractor or contractors, as agent(s) of the Agency (each, a "Contractor") (1) a certain agency indemnification agreement (the "Contractor Agency and Indemnification Agreement") by and between the Agency and the Contractor, (2) a certain recapture agreement (the "Contractor Section 875 GML Recapture Agreement") by and between the Agency and the Contractor, (3) a sales tax exemption letter (the "Contractor Sales Tax Exemption Letter"), and (4) a Thirty-Day Sales Tax Report (the "Contractor Thirty-Day Sales Tax Report") and any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the "Additional Thirty-Day Project Report") (collectively, the "Contractor Documents"); (K) if the Company intends to request the Agency to appoint (1) the Company, as agent of the Agency and (2) a Contractor, as agent of the Agency prior to closing on the Project and the Lease Agreement~~,~~ agency and indemnification agreements, interim Section 875 GML recapture agreements, interim sales tax exemption letters and interim thirty-day sales tax reports (collectively, the "Interim Documents"); and (L) various certificates relating to the Project (the "Closing Documents");

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

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

Section 2. The law firm of Hodgson Russ LLP is hereby appointed Special Counsel to the Agency with respect to all matters in connection with the Project. Special Counsel for the Agency is hereby authorized, at the expense of the Company, to work with the Company, counsel to the Company, counsel to the Agency and others to prepare, for submission to the Agency, all documents necessary to effect the transactions contemplated by this Resolution. Special Counsel has prepared and submitted an initial draft of the Agency Documents to staff of the Agency.

Section 3. The Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act;

(B) The Project constitutes a "project," as such term is defined in the Act;

(C) The Project site is located entirely within the boundaries of Rensselaer County, New York;

(D) It is estimated at the present time that the costs of the planning, development, acquisition, construction, reconstruction and installation of the Project Facility (collectively, the "Project Costs") will be approximately $2,800,000;

(E) The completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York;

(F) The Project is likely to attract a significant number of visitors from outside the Tri-City economic development region, and therefore meets the definition of a "tourism destination" project within the meaning of Section 862(2)(a) of the Act. Accordingly, although facilities or projects that are primarily used in making 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;

(G) The granting of the Financial Assistance by the Agency with respect to the Project will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of Rensselaer County, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act;

(H) The Agency has reviewed the Public Hearing Report and, as noted in the memorandum attached hereto as Exhibit B, has fully considered all comments contained therein;

(I) The Project should receive the Financial Assistance in the form of exemptions from sales tax, mortgage recording tax and real property tax based on the description of expected public benefits to occur as a result of this Project, as described on Exhibit A attached hereto and failure by the Company to meet the expected public benefits will result in a recapture event; and

(J) It is desirable and in the public interest for the Agency to enter into the Agency Documents.

Section 4. In consequence of the foregoing, the Agency hereby determines to: (A) accept the License Agreement; (B) lease the Project Facility to the Company pursuant to the Lease Agreement; (C) acquire, construct, reconstruct and install the Project Facility, or cause the Project Facility to be acquired, installed, constructed and reconstructed; (D) enter into the Payment in Lieu of Tax Agreement; (E) enter into the Section 875 GML Recapture Agreement; (F) enter into the Uniform Agency Project Agreement; (G) enter into the Interim Documents; (H) secure the Loan by entering into the Mortgage; and (I) grant the Financial Assistance with respect to the Project.

Section 5. The Agency is hereby authorized (A) to acquire a license in the Licensed Premises pursuant to the License Agreement, (B) to acquire a leasehold interest in the Leased Premises pursuant to the Underlying Lease, (C) to acquire title to the Equipment pursuant to a bill of sale (the "Bill of Sale to Agency") from the Company to the Agency, and (D) to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisitions are hereby approved, ratified and confirmed.

Section 6. The Agency is hereby authorized to acquire, construct, reconstruct and install the Project Facility as described in the Lease Agreement and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition, construction and installation are hereby ratified, confirmed and approved.

Section 7. The Chairman (or Vice Chairman) of the Agency, with the assistance of Agency Counsel and/or Special Counsel, is authorized to negotiate and approve the form and substance of the Agency Documents.

Section 8. (A) The Chairman (or Vice Chairman) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Agency 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 the forms thereof as the Chairman (or Vice Chairman) shall approve, the execution thereof by the Chairman (or Vice Chairman) to constitute conclusive evidence of such approval.

(B) The Chairman (or Vice Chairman) of the Agency is hereby further authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Lease Agreement).

Section 9. 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 Agency 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 Agency Documents binding upon the Agency.

Section 10. 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:

Justin Law, Esq.	VOTING	YES
Matthew Polsinello	VOTING	ABSENT
Cory Jones	VOTING	YES
John H. Clinton, Jr.	VOTING	ABSENT
Justin Buchanan	VOTING	YES
Frank Lewandusky	VOTING	YES
Alyssa Otis	VOTING	YES

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of Rensselaer County Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on March 14, 2024 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 14th day of March, 2024.

(Assistant) Secretary

(SEAL)

EXHIBIT A

DESCRIPTION OF THE EXPECTED PUBLIC BENEFITS

In the discussions had between the Project Beneficiary and the Agency with respect to the Project Beneficiary's request for Financial Assistance from the Agency with respect to the Project, the Project Beneficiary has represented to the Agency that the Project is expected to provide the following benefits to the Agency and/or to the residents of Rensselaer County, New York (the "Public Benefits"):

Description of Benefit		Applicable to Project (indicate Yes or NO)		Expected Benefit
1.	Retention of existing jobs	☑ Yes	☐ No	12 full time equivalent existing jobs at the Project Facility.
2.	Creation of new permanent jobs	☑ Yes	☐ No	2 full time equivalent new jobs at the Project Facility within 2 years of the date hereof.
3.	Estimated value of tax exemptions	☑ Yes	☐ No	The estimated amount of the tax exemptions are described as follows: $160,000.00 in the form of sales tax exemptions, $14,230.00 in the form of mortgage recording tax exemption and $1,444,793.49 in the form of real property tax exemptions.
4.	Private sector investment	☑ Yes	☐ No	$2,800,000 at the Project Facility within 2 years of the date hereof.
5.	Likelihood of project being accomplished in a timely fashion	☑ Yes	☐ No	High likelihood of project being completed in a timely manner.

EXHIBIT B

MEMORANDUM REGARDING PUBLIC HEARING COMMENTS

1. The Town of East Greenbush Supervisor attended the public hearing and his comments are reflected in the Public Hearing Report, attached hereto as Schedule A.

Agency Findings regarding the comments from the Town:

a. Projects undertaken by the Agency do not require a new acquisition.
b. Per the Application 12 jobs will be retained and 2 jobs will be created.
c. To maintain the hotel's brand standards, the benefits being provided by the Agency are necessary to assist the Company in undertaking the Project.

2. The Superintendent of the East Greenbush Central School District submitted a letter dated May 4, 2024 to the Agency (the "School District Letter"), which School District Letter is attached hereto as Schedule B.

Agency Findings regarding the comments from the School District:

a. The proposed payment in lieu of tax agreement (the "Pilot Agreement") is for a fifteen (15) year term.
b. The Pilot Agreement will provide that the current taxes are fixed for the first five (5) years of the 15 year term with a 2% escalator each year for the remaining term of the Pilot Agreement.
c. As stated, 12 full-time equivalent jobs will be retained and 2 full-time equivalent jobs will be created.
d. The investment by the Company will attract more visitors and tourists to Rensselaer County, which will generate additional sales and occupancy tax.
e. The Project aligns with Rensselaer County's objective of attracting business and tourism.

3. Subsequent to the holding of the Public Hearing, the project applicant reported the following to Agency staff and counsel regarding the meeting with representatives of the Town and the School District:

a. There was a full and candid discussion of the Project and its benefits to the community.

b. There was a full and candid discussion of the level of financial assistance needed by the project applicant to undertake the Project.

c. While the representatives of the Town and the School District continued their position regarding questioning the need by the Agency to provide financial assistance for the Project, the representatives did appreciate the efforts by the project applicant to reach out to the Town and the School District to review the benefits being provided by the Project and the level of financial assistance needed by the project applicant to undertake the Project.

4. Subsequent to the holding of the Public Hearing, the Agency did receive a letter from Saxton Sign Corporation and two letters from residents of the Town of East Greenbush supporting the undertaking of the Project, which letters are attached hereto as Schedule C.

SCHEDUE A

PUBLIC HEARING REPORT

\- SEE ATTACHED -

RENSSELAER COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
333 Broadway
Troy, New York 12180
(518)270-2914, 270-2981, fax

Robert Pasinella, Director

The Rensselaer County Industrial Development Agency held a public hearing on May 9, 2023 at 6:00pm at 225 Columbia Turnpike, Rensselaer, NY 12144 on the proposed Greenbush Hotels II, LLC project. There was one attendee and speaker. Please see his comments below:

Jack Conway, East Greenbush Town Supervisor

- Strongly opposed to this proposed project
- This is an extension of current PILOT which is supposed to expire soon
- The hotel will only be renovating/refurbishing -- no new acquisition
- No new jobs will be created
- This is not what IDAs are supposed to be doing -- there is no valid reason to get a PILOT for this project
- This company is currently suing the Town of East Greenbush to get a tax reassessment
- This looks like an inside deal
- This project will result in profit for developers and a burden for the taxpayers
- The hotel would not leave the town or county without RCIDA benefits
- The RCIDA has been "killing" the Town of East Greenbush with PILOTS

Respectfully Submitted,

Lucas A. Ashby

SCHEDULE B

SCHOOL DISTRICT LETTER

- SEE ATTACHED -

East Greenbush Central School District
ADMINISTRATION CENTER
29 Englewood Avenue, East Greenbush, New York 12061
Phone (518) 207-2500 Ext. 2531, Fax (518) 477-4833

Jeffrey P. Simons
Superintendent

May 4, 2023

Via E-Mail, Fax (518-270-2981) and Fedex Priority Overnight

Robert L. Pasinella, Jr.
Executive Director
Rensselaer County Industrial Development Agency
333 Broadway, 3rd Floor
Troy, New York 12180

Re: Greenbush Hotels II, LLC
- **Application for Assistance**

Dear Mr. Pasinella:

The East Greenbush Central School District (the "School District") is in receipt of the enclosed letter from the Rensselaer County Industrial Development Agency (the "IDA") dated April 27, 2023 regarding the Greenbush Hotels II, LLC ("Company") project. The letter advises that the IDA has received an application from the Company requesting financial assistance ("Application") in connection with a project at the property located at 3 Tech Valley Drive in East Greenbush (the "Project"). The Application states that the Project includes renovation of individual rooms and the lobby area at the Residence Inn located at the property. The letter encloses an IDA board resolution scheduling the public hearing for May 9, 2023, at 6:00 p.m.

Please be advised that the School District objects to the PILOT Agreement proposed by the Company.

Initially, for the past three years, the Company has commenced tax certiorari litigation against the very taxing jurisdictions it now seeks additional tax benefits from. In the tax certiorari proceedings, the Company demands payment of significant tax refunds from the School District, Town of East Greenbush, and Rensselaer County. The Company failed to disclose this civil litigation on its Application. (Application; Pg. 5). Despite extensive efforts by the taxing jurisdictions to settle the proceedings, the Company has elected to proceed with the costly appraisal exchange process and trial. For reference, the index numbers for the civil proceedings pending against the taxing jurisdictions in Rensselaer County Supreme Court are listed below:

- Index No. EF2020-266503 - Greenbush Hotels II, LLC and JMA Properties, LLC v. Town of East Greenbush, et al.

A School and Community Working Together

- Index No. EF2021-269370 - Greenbush Hotels II, LLC and JMA Properties, LLC v. Town of East Greenbush, et al.
- Index No. EF2022-271927 - Greenbush Hotels II, LLC and JMA Properties, LLC v. Town of East Greenbush, et al.

Moreover, the School District objects to the inexplicable length and abatement of the PILOT agreement requested in the Company's Application. The Application seeks a 20-year PILOT term providing a "full value abatement of taxes." (Application; Pg. 19). This abatement period exceeds the exemption length and schedule set forth in the IDA's Uniform Tax Exemption Policy. The present Application lacks evidence required to warrant a deviation from the UTEP. Review of the Company's Application demonstrates the following:

1. The Company's Cost/Benefit Analysis demonstrates significant cost to taxpayers and no benefit to the taxing jurisdictions. (Application; Cost/Benefit Analysis).

2. The Company would not be forced to relocate the Project or related jobs outside the State of New York should the PILOT be denied (Application; Pg. 9, 11).

3. The Application conveys that the Project will have little (if any) employment impact. (Application; Pgs. 13-16).

The Company has failed to establish that the minimal community benefit of constructing improvements to an existing hotel's rooms and lobby area justifies 100 percent real property tax abatement to extend 20-years in length. Under the proposed PILOT Agreement, the School District, and community as a whole, will provide exponentially more tax incentives than benefit derived from the Project, while simultaneously defending costly litigation commenced by the Company seeking even more taxpayer dollars.

For the foregoing reasons, the School District formally objects to the PILOT Agreement in connection with the public hearing scheduled for May 9, 2023.

Please do not hesitate to contact me with any questions regarding the School District's position relative to this matter.

Very truly yours,

Jeffrey Simons, Superintendent of Schools

cc: Linda Wager, Director of Business and Finance
Jeffrey M. Lewis, Esq., Ferrara Fiorenza PC

SCHEDULE C

SUPPORT LETTERS

- SEE ATTACHED -

Saxton Sign Corporation
1320 U.S. 9
Castleton-On-Hudson, New York, 12033

February 20, 2024

Dear Robert,

I wanted to reach out and express my support related to the application of Greenbush Hotels II, LLC (Residence Inn by Marriott) related to the economic incentives at 3 Tech Valley Drive, East Greenbush, NY 12061. The industrial development agencies support of projects like this are imperative to encourage these owners to make continued investment with certainty on future real estate tax expenses.

Having a high-quality hospitality option for both nightly and extended stays are imperative to assist in the growth of East Greenbush, Rensselaer County, and the greater capital region. Significant employers like Regeneron rely on high quality nearby hospitality to accommodate traveling contractors, employees, and customers. These guests invest in our communities with their local expenses, which translates to sales tax revenue and hotel tax in these communities.

Specific to the Town of East Greenbush, I see numerous neglected hotels and motels that have not experienced such reinvestment and should be encouraged to do so. These facilities eventually become larger burdens on the taxing jurisdictions with significant above average police activity as well as endless code violations and building department impacts.

I encourage the IDA to approve the proposed application.

Regards,

February 20, 2024

Robert Pasinella, Jr.
Rensselaer County IDA
333 Broadway Suite 320
Troy, NY 12180

Robert,
I wanted to reach out and express my support related to the application of Greenbush Hotels II, LLC (Residence Inn by Marriott) related to the economic incentives at 3 Tech Valley Drive, East Greenbush, NY 12061. The industrial development agencies support of projects like this are imperative to encourage these owners to make continued investment with certainty on future real estate tax expenses.

Having a high-quality hospitality option for both nightly and extended stays is imperative to assist in the growth of East Greenbush, Rensselaer County, and the Capital Region. Significant employers like Regeneron rely on high quality nearby hospitality to accommodate traveling contractors, employees, and customers. The guests invest in our communities with their local expenses which translate to sales tax revenue and hotel tax in these communities.

Specific to the Town of East Greenbush, I see numerous neglected hotels and motels that have not experienced such reinvestment and should be encouraged to do so. These facilities eventually become larger burdens on the taxing jurisdictions with significant above average police activity as well as endless code violations and building department impacts.

I encourage the IDA to approve the proposed application.

Regards,

Tyler Culberson
Town of East Greenbush Resident

February 20, 2024

Robert Pasinella, Jr.
Rensselaer County IDA
333 Broadway Suite 320
Troy, NY 12180

Robert,
I wanted to reach out and express my support related to the application of Greenbush Hotels II, LLC (Residence Inn by Marriott) related to the economic incentives at 3 Tech Valley Drive, East Greenbush, NY 12061. The industrial development agencies support of projects like this are imperative to encourage these owners to make continued investment with certainty on future real estate tax expenses.

Having a high-quality hospitality option for both nightly and extended stays is imperative to assist in the growth of East Greenbush, Rensselaer County, and the Capital Region. Significant employers like Regeneron rely on high quality nearby hospitality to accommodate traveling contractors, employees, and customers. The guests invest in our communities with their local expenses which translate to sales tax revenue and hotel tax in these communities.

Specific to the Town of East Greenbush, I see numerous neglected hotels and motels that have not experienced such reinvestment and should be encouraged to do so. These facilities eventually become larger burdens on the taxing jurisdictions with significant above average police activity as well as endless code violations and building department impacts.

I encourage the IDA to approve the proposed application.

Regards,

Kendra Hart

Kendra Hart
Town of East Greenbush Resident