INDUCEMENT RESOLUTION
QUACKENBUSH BUILDING ACQUISITION PROJECT

A regular meeting of Rensselaer County Industrial Development Agency (the "Issuer") 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 Issuer and, upon roll being called, the following members of the Issuer were:

PRESENT:

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

ABSENT:

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

RECUSED:

Justin Buchanan	Member

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Robert L. Pasinella, Jr.	Executive Director
Robin LaBrake	Assistant
Peter R. Kehoe, Esq.	Special Counsel
John E. Sweeney, Esq.	Special Counsel
A. Joseph Scott, III, Esq.	Bond Counsel
Christopher C. Canada, Esq.	Bond Counsel

The following resolution was offered by Cory Jones, seconded by Alyssa Otis, to wit:

Resolution No. 0324-07

RESOLUTION TAKING OFFICIAL ACTION TOWARD THE ISSUANCE OF INDUSTRIAL DEVELOPMENT REVENUE BONDS IN AN AMOUNT SUFFICIENT TO FINANCE THE ACQUISITION OF THE QUACKENBUSH BUIDLING BY RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY.

WHEREAS, Rensselaer County Industrial Development Agency (the "Issuer") 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 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 industrial, manufacturing, warehousing, commercial, research, and recreation 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 Issuer is authorized and empowered under the Act to issue its industrial development revenue bonds to finance the cost of the acquisition, construction, reconstruction and installation of one or more "projects" (as defined in the Act), to acquire, construct, reconstruct and install said projects 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, pursuant to an application submitted by the Issuer (the "Application"), the Issuer is considering undertaking the following project (the "Project") consisting of: (A) (1) the acquisition of an approximately 0.2474 acre parcel of land located at 30 Third Street (a/k/a/ 333 Broadway) (tax map number 101.53-9-1) in the City of Troy, Rensselaer County, New York (the "Land"), together with an approximately 44,000 square foot building located thereon (the "Facility"), (2) the making of certain renovations to the Facility and (3) the acquisition and installation therein and thereon of certain furniture, fixtures, machinery and equipment (collectively, the "Equipment") (the Land, the Facility and the Equipment hereinafter collectively referred to as the "Project Facility"), all of the foregoing to constitute an office building and incubator facility to be owned by the Issuer with portions of the Facility being leased by the Issuer to various tenants and other directly and indirectly related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay all or a portion of the cost of undertaking the Project, together with necessary incidental costs in connection therewith, presently estimated to be approximately $3,200,000 and in any event not to exceed $4,000,000 (the "Obligations"); (C) paying a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations; (D) the granting of certain other "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain real estate transfer taxes, sales and use taxes, mortgage recording taxes, and real property taxes (collectively with the Obligations, the "Financial Assistance"); and (E) the sale of the Project Facility to the Issuer; and

WHEREAS, the (A) issuance of the Obligations will be an inducement to the Issuer to undertake the Project in Rensselaer County, New York, and (B) completion of the Project Facility will not result in the removal of a plant or facility of the Issuer or any other proposed occupant of the Project Facility from one area of the State of New York to another area of the State of New York; and

WHEREAS, the Issuer desires 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, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act"), and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (the "DEC Regulations", and collectively with the "SEQR Act", "SEQRA"), the Issuer (or any other "involved agency") (as such quoted phrase is defined in SEQRA), the Issuer has not yet made a preliminary determination as to the potential environmental significance of the Project and therefore has not yet determined whether an environmental impact statement is required to be prepared with respect to the Project; and

WHEREAS, pursuant to the Act, any approval of the Project contained herein is contingent upon a determination by the members of the Issuer to proceed with the Project following satisfaction of (A) all requirements of SEQRA that relate to the Project and (B) the public hearing and notice requirements and other procedural requirements contained in Section 859-a of the Act; and

WHEREAS, interest on the Obligations will not be excludable from gross income for federal income tax purposes unless (A) pursuant to Section 147(f) of Internal Revenue Code of 1986, as amended (the "Code") and the regulations of the United States Treasury Department thereunder (the "Treasury Regulations"), the issuance of the Obligations is approved by the County Executive of Rensselaer County, New York after the Issuer has held a public hearing on the nature and location of the Project Facility and the issuance of the Obligations; and (B) pursuant to Section 145(a) of the Code, all property which is to be provided by the net proceeds of the Obligations is to be owned by a Section 501(c)(3) organization or a governmental unit and at least ninety-five percent (95%) of the net proceeds of the Obligations are used with respect to (a) governmental units and/or (b) the activities of Section 501(c)(3) organizations which do not constitute "unrelated trades or businesses" (as defined in Section 513(a) of the Code) with respect to such Section 501(c)(3) organizations;

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

Section 1. Based upon the Issuer's Application and, based upon the representations made by the Issuer in the Application and at this meeting, the Issuer hereby makes the following findings and determinations with respect to the Project:

(A) The Project constitutes a "project" within the meaning of the Act; and

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

(C) The Project does not constitute a project where facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities or property; and

(D) The provision of the Financial Assistance by the Issuer with respect to the Project, through the issuance of the Obligations and the granting of certain exemptions from taxation with respect to the Project (the "Exemptions"), as further described in Section 2(E) of this Resolution, will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants 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; and

(E) It is desirable and in the public interest to issue the Obligations in a principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental expenses in connection therewith (collectively, the "Project Costs"), which Project Costs are presently estimated not to exceed $4,000,000.

provided, however, that the foregoing determinations shall not entitle or permit the Issuer to commence the Project unless and until the Issuer shall determine that all requirements of SEQRA that relate to the Project and to the issuance of the Obligations have been fulfilled.

Section 2. If, following full compliance with SEQRA and the requirements of the Act, including the public hearing requirements set forth in Section 859-a of the Act and a substantive review of the Project including the information obtained at, or derived from, the public hearing, the Issuer adopts a future resolution (the "Future Resolution") determining to proceed with the Project and to grant the Financial Assistance with respect thereto, the Issuer will (A) authorize the issuance of the Obligations in such principal amount and with such maturities, interest rate or rates, redemption terms and other terms and provisions as shall be determined by a further resolution of the Issuer; (B) undertake the Project, or cause the Project to be undertaken; and (C) purchase the Project Facility pursuant to a deed. The Issuer will be obligated, among other things, (1) to make payments to a lender in amounts and at times so that such payments will be adequate to pay the principal of, premium, if any, and interest on the Obligations and (2) to pay all costs incurred by the Issuer with respect to the Project and/or the Project Facility, including all costs of operation and maintenance, all taxes and other governmental charges, any required payments in lieu of taxes, if any, and all reasonable fees and expenses incurred by the Issuer with respect to or in connection with the Project and/or the Project Facility; (D) secure the Obligations in such manner as the Issuer and the purchasers of the Obligations shall mutually deem appropriate; and (E) provide certain exemptions from taxation with respect to the Project, including (1) exemption from mortgage recording taxes with respect to any documents recorded by the Issuer with respect to the Project in the office of the County Clerk of Rensselaer County, New York or elsewhere, (2) exemption from real property taxes, (3) exemption from sales and use taxes with respect to any purchases of building materials and equipment in connection with the undertaking of the Project, and (4) exemption from deed transfer taxes on real estate transfers to and from the Issuer with respect to the Project. If the proceeds from the sale of the Obligations are insufficient to finance the entire cost of undertaking the Project, the Issuer will, subject to the provisions of Section 3 hereof, use its best efforts to effect the issuance from time to time in the future of additional bonds, whether on a parity with the Obligations or otherwise, for the purpose of paying the cost of completing the Project.

Section 3. The issuance of the Obligations and any additional bonds, as contemplated by Section 2 of this Resolution, and the granting of any other Financial Assistance with respect to the Project by the Issuer, shall be subject to: (A) the determination by the Issuer to proceed with the Project following a determination by the Issuer that all requirements of SEQRA that relate to the Project have been fulfilled; (B) agreement by the Issuer and the purchasers of the Obligations on mutually acceptable terms for the Obligations and for the sale and delivery thereof and mutually acceptable terms and conditions for the security for the payment thereof; (C) agreement by the Issuer, as to payments in lieu of taxes with respect to the Project Facility; (D) if interest on the Obligations is to be treated as excludable from gross income for federal income tax purposes, (1) pursuant to Section 145(a) of the Code, all property which is to be provided by the net proceeds of the Obligations is to be owned by a Section 501(c)(3) organization or a governmental unit and at least ninety-five percent (95%) of the net proceeds of the Obligations are used with respect to (a) governmental units and/or (b) the activities of Section 501(c)(3) organizations which do not constitute "unrelated trades or businesses" (as defined in Section 513(a) of the Code), and (2) the County Executive of Rensselaer County, New York must have approved the issuance of the Obligations after a public hearing on the issuance of the Obligations and the nature and location of the Project Facility has been held by the Issuer, as required by Section 147(f) of the Code; (E) a determination by the members of the Issuer to proceed with the issuance of the Obligations and the granting of any other Financial Assistance with respect to the Project following a determination by the members of the Issuer that (1) all requirements of SEQRA that relate to the Project have been fulfilled and (2) the public hearing and notice requirements and other procedural requirements of Section 859-a of the Act have been complied with; and (F) the following additional condition(s): ______________________________.

Section 4. It is intended that this Resolution shall constitute an affirmative official action toward the issuance of the Obligations within the meaning of Section 1.103-8(a)(5) and Section 1.150-2(e)(1) of the United States Treasury regulations.

Section 5. The Issuer is hereby authorized to conduct such environmental, engineering, economic, feasibility and other studies and preliminary planning and budgetary processes necessary or convenient to enable the Issuer to make its final determination whether to approve the Project, and the Issuer is further authorized to advance such funds as may be necessary for such purpose, subject, to the extent permitted by law, to reimbursement from the proceeds of the sale of the Obligations, if the Obligations are issued; provided, however, that such authorization shall not entitle or permit the Issuer to commence the Project unless and until the Issuer shall determine to proceed with the Project following a determination by the Issuer that all requirements of SEQRA that relate to the Project and to the issuance of the Obligations have been fulfilled. The officers, agents and employees of the Issuer are hereby directed to proceed to comply with the provisions of SEQRA and to do such things or perform such acts as may allow the Issuer to proceed to its final consideration of the Project. This Resolution constitutes a determination of compliance with technical requirements within the meaning of Section 617.3(c)(2) of the DEC Regulations and does not constitute, and shall not be deemed to constitute, either an approval by the Issuer of the Project for the purposes of SEQRA or a commitment by the Issuer to issue the Obligations or to grant any other Financial Assistance with respect to the Project except upon satisfaction of the requirements of SEQRA and the requirements set forth in Section 3 hereof. Any action by the Issuer to approve the appointment of another "involved agency" as the "lead agency" with respect to the determination as to the potential environmental significance of the Project is hereby approved, ratified and confirmed.

Section 6. The law firm of Hodgson Russ LLP of Albany, New York is hereby appointed Bond Counsel to the Issuer with respect to all matters in connection with the Project and the issuance of the Obligations. Bond Counsel for the Issuer is hereby authorized, at the expense of the Issuer, to work with the Issuer, the purchasers of the Obligations and others to prepare, for submission to the Issuer, all documents necessary to effect the authorization, issuance, sale and delivery of the Obligations.

Section 7. The Issuer hereby authorizes the Chairman or Vice Chairman of the Issuer, prior to the issuance of any portion of the Obligations or the granting of any other Financial Assistance with respect to the Project, after consultation with the members of the Issuer, Issuer Counsel and Bond Counsel, (A) to establish the time, date and place for a public hearing of the Issuer to hear all persons interested in the location and nature of the Project Facility, the proposed Financial Assistance being contemplated by the Issuer with respect to the Project and the proposed plan of financing the Project by the issuance of the Obligations, said public hearing to be held in the city, town or village where the Project will be located; (B) to cause notice of such public hearing to be given to the public by publishing a notice of such hearing in a newspaper of general circulation available to residents of Rensselaer County, New York, such notice to comply with the requirements of Section 859-a of the Act and Section 147(f) of the Code and to be published no fewer than ten (10) days prior to the date established for such public hearing; (C) to cause notice of said public hearing to be given to the chief executive officer of the county and each city, town, village and school district in which the Project is to be located no fewer than ten (10) days prior to the date established for said public hearing; (D) to conduct such public hearing; (E) to cause a report of said public hearing fairly summarizing the views presented at said public hearing to be promptly prepared and cause copies of said report to be made available to the members of the Issuer and to the County Executive of Rensselaer County, New York; (F) caused a copy of this Resolution, certified, to be sent via certified mail, return receipt requested 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 (G) to request Rensselaer County, New York, through its elected County Executive, to approve the issuance of the Obligations.

Section 8. The Chairman or Vice Chairman of the Issuer is hereby authorized and directed to distribute copies of this Resolution and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 9. 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 A. Law, Esq.	VOTING	YES
Matthew Polsinello	VOTING	ABSENT
Cory Jones	VOTING	YES
John H. Clinton, Jr.	VOTING	ABSENT
Justin Buchanan	VOTING	RECUSED
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 the Rensselaer County Industrial Development Agency (the "Issuer"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Issuer, 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 the whole of such proceedings of the Issuer and of such Resolution set forth therein so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer this 14th day of March, 2024.

(Assistant) Secretary

(SEAL)