SEQR 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-_____

RESOLUTION DETERMINING THAT ACTION TO UNDERTAKE THE QUACKENBUSH BUILDING ACQUISITION PROJECT IS A "TYPE II ACTION" AND NO FURTHER ACTION IS REQUIRED UNDER SEQRA WITH RESPECT THERETO.

WHEREAS, Rensselaer County Industrial Development Agency (the "Issuer") 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 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, pursuant to a resolution adopted by the members of the Issuer on March 14, 2024 (the "Inducement Resolution"), the Issuer authorized a public hearing to be held pursuant to Section 859-a of the Act and Section 147(f) of the Internal Revenue Code of 1986, as amended with respect to the Project; 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"), the Issuer must satisfy the requirements contained in SEQRA and the Regulations prior to making a final determination whether to undertake the Project; and

WHEREAS, to aid the Issuer in determining whether the Project may have a significant effect upon the environment, the Issuer reviewed the Application; and

WHEREAS, the Project appears to constitute a "Type II action" (as said quoted term is defined in the Regulations), and therefore it appears that no further determination or procedure under SEQRA is required with respect to the Project;

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

Section 1. Based upon (a) an examination of the Application and other related materials known by the Issuer (collectively, the "Reviewed Materials"), (b) the Reviewed Materials, (c) the representations made by the Issuer at this meeting and (d) the Issuer's knowledge of the area surrounding the Project Facility and such further investigation of the Project and its environmental effects as the Issuer has deemed appropriate, the Issuer makes the following findings and determinations with respect to the Project:

(A) The project (the "Project") consisting of the following: (1) (a) 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"), (b) the making of certain renovations to the Facility and (c) 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; (2) 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"); (3) 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; (4) 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 (5) the sale of the Project Facility to the Issuer.

(B) The Project consists of the rehabilitation or reconstruction of a structure or facility, in kind, on the same site and the purchase of equipment.

Section 2. Based upon the foregoing, the Issuer makes the following findings and determinations with respect to the Project:

(A) Pursuant to Sections 617.5(c)(2) and (31) of the Regulations, the Project is a "Type II action" (as said quoted term is defined in the Regulations); and

(B) Therefore, the Issuer hereby determines that no environmental impact statement or any other determination or procedure is required under the Regulations.

Section 3. The Executive Director of the Issuer is hereby directed to file a copy of this resolution with respect to the Project in the office of the Issuer.

Section 4. 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	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 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 such proceedings of the Issuer and of such resolution set forth 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 Issuer had due notice of said meeting; (B) said meeting was in all respect 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 given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Issuer present through 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)