

NOTICE OF PUBLIC HEARING  
ON PROPOSED ASSIGNMENT AND ASSUMPTION  
AND FINANCIAL ASSISTANCE  
RELATING THERETO

Notice is hereby given that a public hearing pursuant to Section 859-a(2) of the General Municipal Law of the State of New York (the "Act") will be held by Rensselaer County Industrial Development Agency (the "Agency") on the 10<sup>th</sup> day of October, 2024 at 9:00 o'clock a.m., local time, at the office of the Agency located at 333 Broadway, Suite 320 in the City of Troy, Rensselaer County, New York in connection with the following matters:

On or about August 20, 2015, (the "Closing Date"), the Agency entered into a lease agreement dated as of August 1, 2015 (the "Lease Agreement") by and between the Agency and House Avenue, LLC (the "Original Company") for the purpose of undertaking a project (the "Project") consisting of the following: (A) (1) the acquisition of an interest in an approximately 4.20 acre parcel of land located at 9th Street at House Avenue (currently being Tax Map # 90.63-4-1.1) in the City of Troy, Rensselaer County, New York (the "Land"), (2) the construction on the Land of an approximately 74 unit multi-family senior housing facility with parking (the "Facility") and (3) the acquisition and installation therein and thereon of certain machinery and equipment, including but not limited to, furniture and fixtures (collectively the "Equipment") for use as a senior housing facility and other directly or indirectly related activities (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"); (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 property transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease of the Project Facility to the Original Company pursuant to the Lease Agreement.

Simultaneously with the execution and delivery of the Lease Agreement, (A) the Original Company executed and delivered to the Agency (1) a certain lease to Agency dated as of August 1, 2015 (the "Lease to Agency") from the Original Company to the Agency, (2) a certain license agreement dated as of August 1, 2015 (the "License to Agency") by and between the Original Company, as licensor, and the Agency, as licensee, pursuant to which the Original Company granted to the Agency (a) a license to enter upon the balance of the Land (the "Licensed Premises") for the purpose of undertaking and completing the Project and (b) in the event of an occurrence of an Event of Default by the Original Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement, (3) a bill of sale dated as of August 1, 2015 (the "Bill of Sale to Agency"), which conveyed to the Agency all right, title and interest of the Original Company in the Equipment and (4) a payment in lieu of tax agreement dated as of August 1, 2015 (the "Payment in Lieu of Tax Agreement") by and between the Agency and the Original Company, pursuant to which the Original Company agreed to pay certain payments in lieu of taxes with respect to the Project Facility and (B) the Agency (1) mailed to the assessor and the chief executive officer of each "affected tax jurisdiction" (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (the "Real Property Tax Exemption Form") relating to the Project Facility and the Payment in Lieu of Tax Agreement and (2) executed and delivered to the Original Company 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 (collectively, with the Lease Agreement, the "Basic Documents").

In September, 2021, the Original Company assigned the Project Facility and the Basic Documents to Overlook Revive, LLC (the "Current Company") pursuant to an assignment and assumption agreement

dated as of September 1, 2021 (the “Assignment and Assumption Agreement”) by and among the Agency, the Original Company and the Current Company.

In connection with an application submitted to the Agency (the “Assignment Application”), on or about September 9, 2024, by Corridor Ventures, Inc. (the “Applicant”), on behalf of CV Overlook, LLC, a limited liability company organized and existing under the laws of the State of Delaware (the “New Company”), the Agency has been requested (A) to approve the assignment to, and assumption by the New Company of all of the Current Company’s interest in the Project Facility and the Basic Documents, (B) to authorize the assumption by the New Company of all obligations of the Current Company under the Basic Documents pursuant to an assignment and assumption agreement (the “Assignment and Assumption Agreement”) (the foregoing being collectively referred to as the “Assignment and Assumption”), (C) to enter into loan documents to evidence the assignment of any existing loan documents (collectively, the “Loan Documents”) and (D) to provide the New Company with sales tax exemption and mortgage recording exemptions (collectively, the “Additional Financial Assistance”).

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, being 6 NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), the Agency has examined the Assignment Application in order to make a determination as to whether the Assignment Application is subject to SEQRA, and it appears that the request contained in the Assignment Application is not an “Action” under SEQRA.

The Agency will at said time and place hear all persons with views on either the location and nature of the proposed Assignment and Assumption or the Additional Financial Assistance being contemplated by the Agency in connection with the proposed Assignment and Assumption. A copy of the Assignment Application filed by the New Company with the Agency with respect to the Assignment and Assumption, including an analysis of the costs and benefits of the Project, is available for public inspection during business hours at the offices of the Agency or <https://www.discoverrensselaer.com>. A transcript or summary report of the hearing will be made available to the members of the Agency.

Additional information can be obtained from, and written comments may be addressed to: Robert L. Pasinella, Executive Director, Rensselaer County Industrial Development Agency, 333 Broadway, Suite 330, Troy, New York, Telephone: (518) 270-2914.

Dated: September 27, 2024

RENSELAEER COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

BY: /s/ Robert L. Pasinella, Jr.  
Robert L. Pasinella, Jr.  
Executive Director