RESOLUTION AUTHORIZING ASSIGNMENT AND ASSUMPTION OVERLOOK REVIVE, LLC (FORMERLY HOUSE AVENUE, LLC) PROJECT

A regular meeting of Rensselaer County Industrial Agency (the "Agency") was convened in public session at the office of the Agency located at 333 Broadway, Suite 320 in the City of Troy, Rensselaer County, New York on October 10, 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
Matthew Polsinello	Vice Chairman
Cory Jones	Secretary/Treasurer
Alyssa Otis	Member

ABSENT:

Justin Buchanan	Assistant Secretary/Treasurer
Frank Lewandusky	Member

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Robert L. Pasinella, Jr.	Executive Director
Robin LaBrake	Assistant
Peter Kehoe, Esq.	Special Agency Counsel
John E. Sweeney, Esq.	Special Agency Counsel
Nadene E. Zeigler, Esq.	Special Counsel

The following resolution was offered by Alyssa Otis, seconded by Matthew Polsinello, to wit:

Resolution No. 1024-05

RESOLUTION AUTHORIZING ASSIGNMENT AND ASSUMPTION OF CERTAIN DOCUMENTS AND AUTHORIZING THE EXECUTION AND DELIVERY BY RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY OF AN ASSIGNMENT AND ASSUMPTION AGREEMENT AND OTHER DOCUMENTS IN CONNECTION WITH THE OVERLOOK REVIVE, LLC (FORMERLY HOUSE AVENUE, LLC) PROJECT

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, 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 terms of the Lease Agreement; and

WHEREAS, 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"); and

WHEREAS, 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; and

WHEREAS, on September 9, 2024, pursuant to an application, as amended on September 25, 2024 (the "Assignment Application") submitted to the Agency 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 and mortgage recording tax exemption (collectively, the "Additional Financial Assistance"); and

WHEREAS, the Lease Agreement provides that the Original Company is prohibited from selling, leasing, transferring or otherwise conveying any part of the Project Facility without the prior written consent of the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on September 12, 2024 (the "Resolution Authorizing a Public Hearing"), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Additional Financial Assistance, and

WHEREAS, in connection with the Additional Financial Assistance, 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 September 30, 2024 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 September 30, 2024 on a public bulletin board located at the Quackenbush Building located at 333 Broadway, 3rd Floor in the City of Troy, Rensselaer County, New York and on the Agency's website, (C) caused notice of the Public Hearing to be published on September 30, 2024 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 October 10, 2024 at 9:00 o'clock a.m., local time at the office of the Agency located at the Quackenbush Building located at 333 Broadway, 3rd Floor in the City of Troy, Rensselaer County, New York, (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 (F) caused a copy of the certified Resolution Authorizing a Public Hearing to be sent via certified mail return receipt requested on September 30, 2024 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"), and as further pursuant to the Resolution Authorizing a Public Hearing, the Agency determined that the request contained in the Assignment Application is not an "Action" under SEQRA;

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

Section 1. The Agency hereby approves (A) the assignment to, and assumption by, the New Company of all of the Original Company's interest in the Project Facility and the Basic Documents, including but not limited to the benefits of the Lease Agreement and the Payment in Lieu of Tax Agreement,

(B) the assumption by the New Company of all obligations of the Original Company under the Basic Documents pursuant to an assignment and assumption agreement (the "Assignment and Assumption Agreement"), (C) the execution and delivery by the Agency of an affidavit of exemption from mortgage recording taxes with respect to a mortgage to be entered into by the Agency and the New Company to a lender, (D) the execution and delivery by the Agency of a sales tax exemption letter with respect to the exemption from sales tax; subject in each case, however to the following conditions: (1) receipt of confirmation that all real property taxes and payments in lieu of taxes required by the Project have been satisfied; (2) evidence of current certificates of insurance acceptable to the Agency; (3) receipt of confirmation from Agency counsel that no modifications provide any new real property tax relief for the Project (such as an extension of the term, increase in abatement or change in the Payment in Lieu of Tax Agreement), except for the Additional Financial Assistance as requested in the Assignment Application; (4) receipt by Agency Counsel of the written consent of the current lender or any other holder of any current mortgage on the Project Facility with respect to the Conveyance and Assignment Documents or evidence that there are no security documents filed relating to the Project; (5) compliance with the terms and conditions contained in the Assignment and Assumption Agreement and the Basic Documents; (6) approval by counsel to the Agency of the form of the documents to be executed by the Agency in connection with the Assignment and Assumption, including Conveyance and Assignment Documents, a mortgage any other loan documents (collectively, the "Loan Documents"), a recapture agreement (the "Section 875 GML Recapture Agreement") and a uniform agency project agreement (the "Uniform Agency Project Agreement") (collectively, the "Transaction Documents"); and (7) receipt by the Agency of its administrative fee relating to the Assignment Application, as reviewed by the Chairman and Special Agency Counsel, and all fees and expenses incurred by the Agency with respect to the Assignment Application, including the fees and expenses incurred by Special Agency Counsel with respect thereto.

Section 2. Subject to (A) satisfaction of the conditions contained in Section 1 hereof, including the condition that no modifications provide any new tax relief for the Project (such as an extension of the term, increase in abatement or change in the Payment in Lieu of Tax Agreement) except for the Additional Financial Assistance as requested in the Assignment Application; and (B) the execution and delivery of the Transaction Documents by the other parties thereto, the Chairman or the Vice Chairman of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Conveyance and Assignment Documents, and, where appropriate, the Secretary of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the forms thereof approved by Counsel to the Agency, with such changes, variations, omissions and insertions as the Chairman or the Vice Chairman shall approve, the execution thereof by the Chairman or the Vice Chairman to constitute conclusive evidence of such approval.

Section 3. 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 Transaction 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 this Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Transaction Documents binding upon the Agency.

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	YES
Cory Jones	VOTING	YES
Justin Buchanan	VOTING	ABSENT
Frank Lewandusky	VOTING	ABSENT
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 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 October 10, 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 10th day of October, 2024.

~~(Assistant)~~ Secretary

(SEAL)