RESOLUTION AUTHORIZING EXPENDITURE OF GRANT AND RELATED FUNDING AGREEMENT ACCELERATOR PROJECT

A regular meeting of the Board of Directors of Rensselaer County Capital Resource Corporation (the "Corporation") 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 May 8, 2025 at 4:00 o'clock p.m., local time.

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

PRESENT:

Justin A. Law	Chairperson
Justin Buchanan	Director
Frank Lewanduski	Director
Cory Jones	Director

ABSENT:

Alyssa Otis	Director
Matthew Polsinello	Director

CORPORATION STAFF PRESENT INCLUDED THE FOLLOWING:

Robert L. Pasinella, Jr.	Executive Director
Robin LaBrake	Executive Assistant
Peter R. Kehoe, Esq.	Special Corporation Counsel
Christopher C. Canada, Esq.	Special Counsel

The following resolution was offered by Cory Jones, seconded by Justin Buchanan, to wit:

Resolution No. 0525-04

RESOLUTION AUTHORIZING THE RENSSELAER COUNTY CAPITAL RESOURCE CORPORATION TO (A) EXPEND GRANT PROCEEDS ON PROJECT COSTS RELATING TO THE ACCELERATOR PROJECT (AS DEFINED HEREIN), AND (B) EXECUTE AND DELIVER VARIOUS DOCUMENTS IN CONNECTION THEREWITH.

WHEREAS, pursuant to the provisions of Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the "Enabling Act") and Revenue Ruling 57-187 and Private Letter Ruling 200936012, the County Legislature of Rensselaer County, New York (the "County") adopted a resolution (A) authorizing the incorporation of Rensselaer County Capital Resource Corporation (the "Corporation") under the Enabling Act and (B) appointing the initial members of the board of directors of the Corporation; and

WHEREAS, in October, 2018, a certificate of incorporation was filed with the New York Secretary of State's Office (the "Certificate of Incorporation") creating the Corporation as a public instrumentality of the County; and

WHEREAS, the Corporation is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Corporation will be performing essential governmental functions; and

WHEREAS, consistent with the Enabling Act, under its Certificate of Incorporation, the purpose of the Corporation is to lessen the burdens of government by, among other things, undertaking projects and activities within the County for the purpose of bettering and maintaining job opportunities and carrying on scientific research for the purpose of aiding the County by attracting new industry to the County or by encouraging the development of, or retention of, an industry in the County; and

WHEREAS, to accomplish its stated purposes, the Corporation is authorized and empowered under the Enabling Act to acquire real and personal property; to borrow money and issue negotiable bonds, notes and other obligations therefore; to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine; and otherwise to carry out its corporate purposes in the territory in which the operations of the Corporation are principally to be conducted; and

WHEREAS, the Rensselaer County Industrial Development Agency (the "Agency") owns 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") with certain furniture, fixtures, machinery and equipment therein (collectively, the "Equipment") (the Land, the Facility and the Equipment hereinafter collectively referred to as the "Project Facility"); and

WHEREAS, pursuant to and in accordance with the Enabling Act and its Certificate of Incorporation, the Corporation wishes to undertake (i) an economic development project ("The Accelerator Project") in which the Agency is expected to dedicate a portion of the Project Facility for a one-of-a-kind business accelerator (the "Accelerator") with project partners and Facility tenants such as Rensselaer Polytechnic Institute, an education corporation organized and existing under the laws of the State of New York ("RPI") and/or SCALE.Rensselaer, Inc., a corporation formed or to be formed by RPI ("Accelerator OpCo,"), and (ii) such other and further related activities in furtherance of the purposes stated in the Enabling Act and the Certificate of Incorporation; and

WHEREAS, the Corporation, with the support of the Agency, requested grant funding from the County to assist the Corporation with The Accelerator Project, including but not limited to operating support for the Accelerator, and the purchase of specialized tools and equipment and specialized fit-up of a portion of the Project Facility, and related activities; and

WHEREAS, following such request by the Corporation, pursuant to the Rensselaer County Charter and Resolution Nos. G/477/24 and G/478/24 (collectively, the "County Resolutions"), the County authorized a grant to the Corporation by appropriating in the County's FY 2025 Budget an amount equal to eight million dollars ($8,000,000) (the "Grant"); and

WHEREAS, in connection with the Grant, and pursuant to the County Resolutions, the County authorized an agreement with the Corporation, subject to a maximum expenditure by the County under the agreement of eight million dollars ($8,000,000), pursuant to which (A) the County would agree to provide the Grant, and (B) the Corporation would agree to accept the Grant and comply with certain compliance conditions including, but not limited to, providing annual reporting information to the County regarding The Accelerator Project and the application of the proceeds of the Grant; and

WHEREAS, by resolution adopted by the members of the board of directors of the Corporation on December 17, 2024 (the "Grant Acceptance Resolution"), the Corporation determined (A) 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"), that the acceptance of the Grant and the execution and delivery of the County Funding Agreement (as hereinafter defined) constituted a "Type II action" (as such quoted term is defined under SEQRA), and therefore that no further action with respect to the acceptance of the Grant and the execution and delivery of the County Funding Agreement was required under SEQRA, and (B) to (1) accept the Grant, and (2) enter into the County Funding Agreement; and

WHEREAS pursuant to the Grant Acceptance Resolution, the Corporation and the County executed and delivered an economic development funding agreement dated as of December 1, 2024 (the "County Funding Agreement") by and between the Corporation and the County, pursuant to which the County disbursed the proceeds of the Grant to the Corporation; and

WHEREAS, RPI has requested (the "RPI Request") assistance from the Corporation in connection with the Accelerator which assistance would consist of the contribution by the Corporation of all or a portion of the proceeds of the Grant towards eligible costs related to the creation and operation of the Accelerator including, but not limited to, operating support for the Accelerator, and the purchase of specialized tools and equipment and specialized fit-up of a portion of the Project Facility, and related activities; and

WHEREAS, in order to induce the Corporation to (1) contribute all or a portion of the proceeds of the Grant to the Accelerator, and (2) to execute and deliver the County Funding Agreement and comply with the obligations thereunder including, but not limited to, providing annual reporting information to the County, RPI proposed to enter into a certain funding agreement by and among the Corporation, RPI, and Accelerator OpCo (the "Corporation Funding Agreement") pursuant to which, among other things, (A) the Corporation would agree to contribute all or a portion of the proceeds of the Grant to the Accelerator, and (B) RPI and Accelerator OpCo would agree to accept the proceeds of the Grant and comply with certain compliance conditions including, but not limited to, (i) providing annual reporting information to the Corporation regarding the Accelerator and the application of the proceeds of the Grant, and (ii) making reasonable efforts to meet certain "Accelerator Goals," as further discussed therein; and

WHEREAS, the Corporation desires to authorize the expenditure of the proceeds of the Grant on or towards eligible costs of The Accelerator Project including, but not limited to, operating support for the Accelerator, and the purchase of specialized tools and equipment and specialized fit-up of a portion of the Project Facility, and related activities, and to enter into the Corporation Funding Agreement in connection therewith (collectively, the "Action"); and

WHEREAS, pursuant to SEQRA, the Corporation must determine the potential environmental significance of the Action;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE RENSSELAER COUNTY CAPITAL RESOURCE CORPORATION, AS FOLLOWS:

Section 1. All action taken by the Chairperson, the Vice Chairperson, the Executive Director and any other officer of the Corporation with respect to the Action is hereby ratified and confirmed.

Section 2. Pursuant to SEQRA, the Corporation hereby finds and determines that:

(A) Pursuant to Section 617.5(c)(26) of the Regulations, the Action is a "Type II action" (as said quoted term is defined in the Regulations).

(B) Accordingly, the Corporation hereby determines that no environmental impact statement or any other determination or procedure is required under SEQRA with respect to the Action.

Section 3. Pursuant to the Enabling Act, the Corporation hereby finds and determines that:

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

(B) The expenditure of the proceeds of the Grant on eligible costs of The Accelerator Project including, but not limited to, operating support for the Accelerator, and the purchase of specialized tools and equipment and specialized fit-up of a portion of the Project Facility, and related activities, will relieve and reduce unemployment, promote and provide for additional and maximum employment and better and maintain job opportunities, and thereby lessen the burdens of government;

(C) It is desirable and in the public interest for the Corporation to expend the proceeds of the Grant on, and participate in, The Accelerator Project upon the terms and conditions determined by the Chairperson, Vice Chairperson and/or Executive Director of the Corporation; and

(D) Neither the members, directors or officers of the Corporation, nor any person executing the Corporation Funding Agreement, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof.

Section 4. The Chairperson, Vice Chairperson, or Executive Director of the Corporation, with the assistance of counsel to the Corporation, is authorized to negotiate and approve the form and substance of the Corporation Funding Agreement and any related documents.

Section 5. Subject to review of the Corporation Funding Agreement and any related documents or required actions by the Chairperson, Vice Chairperson, or Executive Director of the Corporation, and approval of the Corporation Funding Agreement and any related documents by counsel to the Corporation, the Corporation hereby determines to (A) expend the proceeds of the Grant on the terms and conditions set forth in the Corporation Funding Agreement, (B) accept the Corporation Funding Agreement and any related documents thereto; and (C) execute the Corporation Funding Agreement, in the form and substance as approved by the Chairperson, Vice Chairperson, and/or Executive Director of the Corporation, with advice from counsel to the Corporation.

Section 6. Subject to approval by counsel to the Corporation of the terms of the Corporation Funding Agreement and any related documents, the Chairperson, Vice Chairperson, and/or Executive Director of the Corporation is hereby authorized to execute and deliver the Corporation Funding Agreement, and, where appropriate, the Secretary (or Assistant Secretary) of the Corporation is hereby authorized to affix the seal of the Corporation thereto and to attest the same, all in substantially the form thereof presented to the members of the Corporation, with such changes, variations, omissions and insertions as the Chairperson, Vice Chairperson, and/or Executive Director shall approve, the execution thereof by the Chairperson, Vice Chairperson, and/or Executive Director to constitute conclusive evidence of such approval.

Section 7. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required or provided for by the provisions of the Corporation Funding Agreement, 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 Corporation with all of the terms, covenants and provisions of the Corporation Funding Agreement and related documents binding upon the Corporation.

Section 8. 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	VOTING	YES
Justin Buchanan	VOTING	YES
Frank Lewanduski	VOTING	YES
Cory Jones	VOTING	YES
Matthew Polsinello	VOTING	ABSENT
Alyssa Otis	VOTING	ABSENT

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

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

I, the undersigned Secretary of Rensselaer County Capital Resource Corporation (the "Corporation"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Corporation, including the resolution contained therein, held on May 8, 2025 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 Corporation 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 Corporation 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 Corporation this 8th day of May, 2025.

Secretary

(SEAL)