

**COMMERCIAL FINDINGS RESOLUTION
555-TWO, LLC PROJECT**

A regular meeting of Rensselaer County Industrial Development Agency (the "Agency") was convened in public session 3rd Floor Conference Room at the Quackenbush Building located at 333 Broadway in the City of Troy, Rensselaer County, New York on October 15, 2025 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 A. Law, Esq.	Chairman
Matthew Polsinello	Vice Chairman
Cory Jones	Secretary/Treasurer
Frank Lewandusky	Member

ABSENT:

Justin Buchanan	Assistant Secretary/Treasurer
Alyssa Otis	Member

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Robert L. Pasinella, Jr.	Executive Director
John Murphy	Deputy Director
Robin LaBrake	Assistant
Melissa Brownell	Secretary Executive Director
Peter R. Kehoe, Esq.	Special Agency Counsel
John E. Sweeney, Esq.	Agency Counsel
Nadene E. Zeigler, Esq.	Special Counsel

The following resolution was offered by Frank Lewandusky, seconded by Matthew Polsinello, to wit:

Resolution No. 1025-08

RESOLUTION (A) DETERMINING THAT THE PROPOSED 555-TWO, LLC PROJECT IS A COMMERCIAL PROJECT AND (B) MAKING CERTAIN FINDINGS REQUIRED UNDER THE GENERAL MUNICIPAL LAW.

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, in July, 2025, 555-Two, LLC, a New York limited liability company (the “Company”) submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in a portion of an approximately 6.770 acre parcel of land located at 101 New Broadway (tax map no. 143.52-1-1.13) in the City of Rensselaer, Rensselaer County, New York (the “Land”), (2) the construction on the Land of an approximately 43,000 square foot building (the “Facility”) and (3) the acquisition and installation of related fixtures, machinery, equipment and other tangible personal property (the “Equipment”) (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned and operated by the Company as an approximately 34 apartment complex with commercial space and indoor and outdoor amenities and any other directly or indirectly related activities; (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 estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on August 14, 2025 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Executive Director of 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 9, 2025 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, (B) caused notice of the Public Hearing to be posted on September 10, 2025 at Rensselaer City Hall located at 62 Washington Street in the City of Rensselaer, Rensselaer County, New York, (C) caused notice of the Public Hearing to be published on September 11, 2025 in The Record, a newspaper of general circulation available to the residents of City of Rensselaer, Rensselaer County, New York, (D) conducted the Public Hearing on September 25, 2025 at 10:00 o’clock a.m., local time at the Rensselaer City Hall Conference Room located at 62 Washington Street in the City of Rensselaer, Rensselaer County, New York, (E) prepared a report of the Public Hearing (the “Public Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency, and (F) caused this resolution to be sent via certified mail, return receipt requested to the chief executive officer of the County and of each city, town, village and school district in which the Project Facility is 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”), (A) on July 28, 2009 the City of Rensselaer Planning

Commission (the "Planning Commission"), acting as "lead agency" with respect to a larger project (the "555 Project") in which this Project is a part of, accepted a final environmental impact statement (the "FEIS") and a final generic environmental impact statement (the "FGEIS") with respect to the 555 Project, (B) on August 5, 2009, the notice of completion of FGEIS was filed, (C) on August 26, 2009, the Planning Commission adopted findings with respect to the 555 Project, as required by SEQRA, and filed such findings with the Agency, and (D) by resolution adopted by the members of the Agency on March 17, 2016 (the "SEQR Resolution Adopting Findings of Lead Agency"), the Agency adopted the findings of the Planning Commission with respect to the 555 Project; and

WHEREAS, further, pursuant to SEQRA, by resolution adopted by the members of the Agency on October 15, 2025 (the "SEQR Resolution"), the Agency determined, upon review of the Application, the FEIS, the FGEIS and the Findings Statement that (A) the Project will be carried out in conformance with the conditions and thresholds established for such actions identified in the FGEIS and (B) therefore, pursuant to Section 617.10(d)(1) of the Regulations, the Agency determined that no further SEQR compliance is required with respect to the Project; and

WHEREAS, in Opinion of the State Comptroller Number 85-51, the State Comptroller indicated that the determination whether a project that consists of the construction of an apartment complex is a commercial activity within the meaning of the Act is to be made by local officials based upon all of the facts relevant to the proposed project, and that any such determination should take into account the stated purpose of the Act, that is, the promotion of employment opportunities and the prevention of economic deterioration; and

WHEREAS, to aid the Agency in determining whether the Project qualifies for Financial Assistance as a commercial project within the meaning of the Act, the Agency has reviewed the following (collectively, the "Project Qualification Documents"): (A) the Application, including the attached Cost Benefit Analysis and (B) support correspondence from (1) the Rensselaer County/Principal Planner and (2) the Mayor of the City of Rensselaer, attached hereto as Exhibit A; and

WHEREAS, the Agency has given due consideration to the Project Qualification Documents, and to representations by the Company that the Project constitutes a commercial activity; and

WHEREAS, having complied with the requirements of SEQRA and Section 859-a of the Act with respect to the Project, the Agency now desires, pursuant to Section 862(2)(c) of the Act, to make its final findings with respect to the Project and its final determination whether to proceed with the Project;

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

Section 1. Based upon an examination of the Project Qualification Documents and based further upon the Agency's knowledge of the area surrounding the Project and such further investigation of the Project and its economic effects as the Agency has deemed appropriate, the Agency makes the following findings and determinations with respect to the Project:

A. The Project is located in an area having a mixture of residential, not-for-profit, commercial, retail, and service uses.

B. The Project Qualification Documents makes the following comments/findings regarding housing in the City of Rensselaer, Rensselaer County:

- Expands the DeLaet's Landing PDD Development site which expands the supply of new energy efficient housing apartments within Rensselaer County
- The Project is compatible with the City of Rensselaer and Rensselaer County's mission to encourage, promote and increase investment in land and buildings for employment and housing through development
- Promote quality affordable housing in the City of Rensselaer
- Increase job opportunities for all residents

C. That undertaking the Project is consistent with the Project Qualification Documents and will assist and maintain current and future residential and commercial development and expansion in the neighborhood area.

D. The Project will result in the retention and creation of employment in the retail, restaurant and entertainment operations located in the surrounding areas.

E. The Company has informed the Agency that the Project is expected to create one (1) part-time private sector job upon occupancy and approximately 20 construction jobs.

F. The Company has informed the Agency that the Company is not aware of any adverse employment impact caused by the undertaking of the Project.

Section 2. Based upon the foregoing review of the Project Qualification Documents and based further upon the Agency's knowledge of the area surrounding the Project Facility and such further investigation of the Project and its economic effects as the Agency has deemed appropriate, the Agency makes the following determinations with respect to the Project:

A. That (1) the Project Facility will provide necessary infrastructure for area employers and businesses, (2) the completion of the Project Facility will have a positive impact upon the creation, retention and expansion of employment opportunities in the City of Rensselaer and Rensselaer County and in the State of New York, and (3) the completion of the Project will assist in promoting employment opportunities and assist in preventing economic deterioration in the City of Rensselaer and Rensselaer County and in the State of New York.

B. That the acquisition, construction and installation of the Project Facility is essential to the retention of existing employment and the creation of new employment opportunities and is essential to the prevention of economic deterioration of businesses and neighborhoods located in Rensselaer County.

C. That the Project constitutes a "commercial" project, within the meaning of the Act.

D. That the undertaking of the Project will serve the public purposes of the Act by preserving and creating permanent private sector jobs in the State of New York.

Section 3. Having reviewed the Public Hearing Report, and having considered fully all comments contained therein, and based upon the findings contained in Section 1 above, the Agency hereby determines to proceed with the Project and the granting of the financial assistance described in the notice of the Public Hearing.

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 A. Law, Esq.	VOTING	YES
Matthew Polsinello	VOTING	YES
Cory Jones	VOTING	YES
Justin Buchanan	VOTING	ABSENT
Frank Lewandusky	VOTING	YES
Alyssa Otis	VOTING	ABSENT

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 "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 15, 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 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 15th day of October, 2025.



(~~Assistant~~) Secretary

(SEAL)

EXHIBIT A

RENSSELAER COUNTY/PRINCIPAL PLANNER SUPPORT LETTER

- SEE ATTACHED -



RENSELAER COUNTY
ECONOMIC DEVELOPMENT & PLANNING
333 Broadway, Suite 330
Troy, New York 12180
Phone: 518-270-2914
Fax: 518-270-2981

Steven F. McLaughlin
County Executive

Robert Pasinella
Director

September 30, 2025

Mr. Robert Pasinella, Jr.
Director
Rensselaer County Industrial Development Agency
333 Broadway, Suite 320
Troy, NY 12180

Re: 555-Two, LLC Apartment Building, Rensselaer, NY

Dear Mr. ^{Bob}Pasinella:

The third development moving forward at DeLaets Landing – 555-Two, LLC. apartment building - will continue in creating growth in the downtown area of the City of Rensselaer. The project which will build a 43,000 square-foot apartment building with 34 market rate units. These additional housing units will provide necessary housing in a local housing market that has been getting tight.

The rapid expansion of Regeneron, located 1.5 miles from the DeLaets Landing site, has increased the need for housing in-coming residents. This has resulted in increasing rents in existing units, pricing long-time residents out of the market. Additionally, during the COVID shut-down, individuals and households moved from New York City into the Rensselaer area, also competing with locals for a limited number of housing units. 555-Two, LLC will also provide a low-rise apartment housing option which is not being provided in most of the new rental unit complexes, providing a choice for those looking at new apartments.

The 555-Two project should help provide housing to a growing population in the city of Rensselaer and help alleviate a growing housing shortage that is raising housing prices within the area. It will also provide more people near downtown Rensselaer to support local businesses.

Sincerely,

A handwritten signature in cursive script, appearing to read "Linda".

Linda von der Heide
Principal Planner

"Say No to Drugs"



MICHAEL STAMMEL
MAYOR

CITY OF RENSSELAER

OFFICE OF THE MAYOR

CITY HALL
62 WASHINGTON STREET
RENSSELAER, NEW YORK 12144



(518) 462-9511
Fax: (518) 462-9895

October 7, 2025

Robert Pasinella, Jr., Director
Rensselaer County Industrial Development Agency
333 Broadway, Suite 320
Troy, New York 12180

RE: 555-Two LLC 4-story Mixed-Use Building
at 101 New Broadway (Tax Map # 143.52-1-1.13)

Dear Mr. Pasinella:

As Mayor of the City of Rensselaer I am writing to express my strong support for the above referenced project. The new building will have 34 apartment units, a 1,900±sf café / club house and will house DeLaet's Landing's leasing office. The project will connect to existing sewer and water. Additional amenities may include a fire pit and putting green at west end of the building.

The project will build upon and enhance the very successful DeLaet's Landing Complex which has brought numerous new residents to our city and is helping to generate new commercial activity in our community. We look forward to welcoming the new residents of this building along with the construction jobs, increased local investment and long-term operational employment opportunities that this expansion will bring.

Thank you for your consideration and continued commitment to supporting projects that improve the lives of those in our region. Should you have any questions or require additional information, please contact my office at 518-462-9511 or by email at mike.stammel@rensselaer.ny.gov.

Sincerely,

Michael E. Stammel
Mayor