

**RESOLUTION AUTHORIZING ISSUANCE OF REFUND BY RENSSELAER
COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO IRON POINT
APARTMENTS, LLC DUE TO DUPLICATE PAYMENT TO THE AGENCY BY
IRON POINT**

WHEREAS, Iron Point Apartments, LLC (Iron Point) is a project of the Rensselaer County Industrial Development Agency (the Agency) which had a PILOT agreement in place with the Agency; and

WHEREAS, in August 2025 the City of Troy removed Iron Point's tax exemption pursuant to the PILOT agreement and changed the tax status of Iron Point to taxable; and

WHEREAS, the mid-year change in tax status caused the inadvertent payment by Iron Point of both a PILOT payment and a City and County tax payment; and

WHEREAS, Iron Point is entitled to a refund of the PILOT payment made to the Agency; now, therefore, be it

RESOLVED, that the Agency is authorized to issue a refund to Iron Point in the amount of One Hundred Twenty-Six Thousand, Six Hundred Eighty-One Dollars and Fifty-Four Cents; and be it further

RESOLVED, that Agency staff take appropriate action to recover from the City of Troy and Rensselaer County the amount of resultant overpayments by the Agency to those governmental entities.

Resolution ADOPTED by the following vote:

Ayes: 5

Nays: 0

Abstain: 0

December 10, 2025

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 December 10, 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CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.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 10th day of December, 2025.



(Assistant) Secretary

(SEAL)