RESOLUTION AUTHORIZING PILOT DEVIATION LETTER AND HOLDING A PUBLIC HEARING FOR THE SECOND AMENDMENT TO PILOT MT. IDA APARTMENTS, LLC

A regular meeting of Rensselaer County Industrial Development Agency (the "Agency") 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 June 16, 2026 at 4:00 o'clock p.m., local time.

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

PRESENT:

Justin Law	Chairman
Cory Jones	Secretary/Treasurer
Justin Buchanan	Assistant Secretary/Treasurer
David Hostig	Member
Frank Lewandusky	Member
Alyssa Otis	Member

ABSENT:

Matthew Polsinello	Vice Chairman

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Robert L. Pasinella, Jr.	Executive Director
John Murphy	Deputy Director
Robin LaBrake	Executive Assistant
Bill Film	Compliance Officer
Melissa Brownell	Secretary to Executive Director
Peter R. Kehoe, Esq.	Special Agency Counsel
John E. Sweeney, Esq.	Agency Counsel
Christopher C. Canada, Esq.	Special Counsel

The following resolution was offered by Alyssa Otis, seconded by David Hostig, to wit:

Resolution No. 0626-02

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO (A) SEND A LETTER TO THE CHIEF EXECUTIVE OFFICERS OF THE AFFECTED TAXING ENTITIES INFORMING THEM OF A PROPOSED DEVIATION FROM THE AGENCY'S UNIFORM TAX EXEMPTION POLICY AND (B) CONDUCT A PUBLIC HEARING IN CONNECTION WITH THE MT. IDA APARTMENTS, LLC PROJECT.

WHEREAS, Rensselaer County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 2 4 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, warehouse and commercial 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 June 22, 2006 (the "Closing"), the Agency undertook the following project (the "Project") for the benefit of Mt. Ida Apartments, LLC (the "Company") consisting of the following: (A) (1) the acquisition of an interest in an approximately 2.2 acre parcel of land located at 384 Congress Street in the City of Troy, Rensselaer County, New York (the "Land"), (2) the construction on the Land of an approximately 140-bed student apartment-type housing facility to contain approximately 67,000 square feet of space and related improvements (collectively, the "Facility") and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the "Equipment"), all of the foregoing to be subleased by the Company to Student Residence Management Corp., a New York not-for-profit corporation (the "Tenant") and operated by the Tenant as a dormitory facility for students at Rensselaer Polytechnic Institute (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"); (B) the granting of certain other "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 of the Project Facility to the Company pursuant to a lease agreement dated as of June 1, 2006 (the "Lease Agreement") by and between the Company and the Agency; and

WHEREAS, simultaneously with the Closing, (A) the Company executed and delivered to the Agency (A) a certain lease to agency dated as of June 1, 2006 (the "Underlying Lease") by and between the Company, as landlord and the Agency, as tenant pursuant to which the Company leased to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the "Leased Premises") for a lease term ending on December 31, 2017, (B) a certain license agreement dated as of June 1, 2006 (the "License to Agency") by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company granted to the Agency a license to enter upon the balance of the Land (the "Licensed Premises") for the purpose of undertaking and completing the Project and, in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement, (C) a bill of sale dated as of June 1, 2006 (the "Bill of Sale to Agency"), which conveyed to the Agency all right, title and interest of the Company in the Equipment; and

WHEREAS, on or about August 15, 2006, (A) the Company and the Agency executed and delivered a payment in lieu of tax agreement dated as of August 1, 2006 (the "Payment in Lieu of Tax Agreement") by and between the Agency and the Company, pursuant to which the Company agreed to pay certain payments in lieu of taxes with respect to the Project Facility and (B) the Agency filed with the assessor and mail to 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 (collectively, with the Lease Agreement, the "Basic Documents"); and

WHEREAS, in June, 2009, the Agency and the Company entered into a first amendment to payment in lieu of tax agreement dated as of June 1, 2009 (the "First Amendment to Payment in Lieu of Tax Agreement"), which extended the term of the Payment in Lieu of Tax Agreement, and;

WHEREAS, pursuant to a request dated June 4, 2026 (the "Request"), which Request is attached hereto as Exhibit A, the Company has requested that the Agency amend the First Payment in Lieu of Tax Agreement pursuant to a second amendment to payment in lieu of tax agreement (the "Second Amendment to Payment in Lieu of Tax Agreement") by and between the Agency and the Company; and

WHEREAS, the Second Amendment to Payment in Lieu of Tax Agreement will be a deviation from the Agency's uniform tax exemption policy (the "Policy"), said deviation outlined in the Request and by the Executive Director of the Agency at this meeting; and

WHEREAS, pursuant to Section 874(4) of the Act, prior to taking final action on such request for a deviation from the Policy, the Agency must give the chief executive officers of the county and each city, town, village and school district in which the Project Facility is located (collectively, the "Affected Tax Jurisdictions") no fewer than thirty (30) days prior written notice of the proposed deviation from the Agency's Policy and the reasons therefor; and

WHEREAS, pursuant to Section 856(15) of the Act, unless otherwise agreed by the affected tax jurisdictions, payments in lieu of taxes must be allocated among the affected tax jurisdictions in proportion to the amount of real property tax and other taxes which would have been received by each affected tax jurisdiction had the Project Facility not been tax exempt due to the status of the Agency; 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 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 must satisfy the requirements contained in SEQRA prior to making a final determination whether to (A) consent to the Request and (B) enter into the Second Amendment to Payment in Lieu of Tax Agreement (the "Amendment"); and

WHEREAS, pursuant to SEQRA, the Agency has examined the Request and the Amendment in order to make a determination as to whether the Request and the Amendment are subject to SEQRA, and it appears that the Request and the Amendment constitute a Type II action under SEQRA; and

WHEREAS, pursuant to Section 859-a of the Act, prior to the Agency providing any financial assistance of more than $100,000 to any project, the Agency, among other things, most hold a public hearing with respect said 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 Request and the Amendment, the Agency hereby determines that the Request and the Amendment constitute a "Type II action" pursuant to 6 NYCRR 617.5(26), and therefor that, pursuant to 6 NYCRR 617.6(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Request and the Amendment.

Section 2. The Agency hereby authorizes the Executive Director of the Agency, after consultation with the members of the Agency and Agency Counsel, (A) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the Project (the "Public Hearing"); (B) to cause the Public Hearing to be held in a city, town or village where the Project Facility is or is to be located, and to cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public Hearing in a newspaper of general circulation available to the residents of the governmental units where the Project Facility is or is to be located, such notice or notices to comply with the requirements of Section 859-a of the Act; (C) to cause notice of the Public Hearing to be given to the chief executive officer of the county and of each city, town, village and school district in which the Project Facility is or is to be located to comply with the requirements of Section 859-a of the Act; (D) to conduct such Public Hearing; (E) to cause a report of the Public Hearing fairly summarizing the views presented at such Public Hearing (the "Report") to be prepared; (F) to cause a copy of the Report to be made available to the members of the Agency; and (G) to cause 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 to be located to comply with the requirements of Section 859-a of the Act.

Section 3. Having considered the Request, the Executive Director is hereby authorized to send a written notice to the chief executive officers of each of the Affected Tax Jurisdictions (A) informing them that the Agency is considering a proposed deviation, in as outlined by the Executive Director of the Agency at this meeting, from its Policy with respect to the Amendment and the reasons therefor and (B) soliciting any comments that such Affected Tax Jurisdictions may have with respect to said proposed deviation.

Section 4. The Chairman, Vice Chairman and/or Executive Director of the Agency is hereby authorized and directed to distribute copies of this resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

Section 5. This resolution shall take effect immediately.

Justin Law	VOTING	YES
Matthew Polsinello	VOTING	ABSENT
Cory Jones	VOTING	YES
Justin Buchanan	VOTING	YES
David Hostig	VOTING	YES
Frank Lewandusky	VOTING	YES
Alyssa Otis	VOTING	YES

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 (Assistant) Secretary of Rensselaer County Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on June 16, 2026, with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of such proceedings of the Agency and of such resolution set forth therein 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 16th day of June, 2026.

(Assistant) Secretary

(SEAL)

EXHIBIT A

REQUEST

Law Office of Debra J. Lambek PLLC

67 Wheatfield Way
Mechanicville, NY 12118

Debra J. Lambek
Counsel
(518) 491-1628
dlambek@lambeklaw.com

June 4, 2026

Ms. Robin LaBrake
Rensselaer County Industrial Development Agency
County Office Building
333 Broadway
Troy, NY 12180

Re: Mt. Ida Apartments, LLC ("Company") with
Rensselaer County Industrial Development Agency("Agency")
Request for PILOT Extension – Mt. Ida Apartments Project located at 384 Congress Street, City of Troy, County of Rensselaer, State of New York

Dear Robin:

The above Project closed in June of 2022 wherein the Agency granted the Company, inter alia, a payment in lieu of tax agreement ("Pilot Agreement"). There was an amendment to the Pilot Agreement as of June 1, 2009 which extended the Pilot Agreement until the end of 2026. The Company would like to invest additional monies into the Project in an amount equal to approximately $600,000. The funds would be used for improvements intended to enhance building operations, resident safety, and overall quality of life for students residing at the property. Rensselaer Polytechnic Institute ("RPI") master leases the entire Project from the Company.

The anticipated scope of improvements for RPI includes, among other items:

• Installation and/or enhancement of backup generator infrastructure;
• Bathroom upgrades within residential units;
• Interior repainting and aesthetic improvements within units;
• Upgrades to common area and exterior lighting, including improvements to covered parking areas;
• Improvements to common areas and student engagement spaces;
• Refresh and modernization of shared lounge and collaboration areas, including updated furnishings, lighting, flexible seating, and enhanced power accessibility;
• Additional investments in common area furnishings and gathering spaces adjacent to elevator lobbies and other shared areas.

These improvements are expected to reinforce the long-term functionality and attractiveness of the building while supporting the tenants, [RPI] broader residential life objectives.

In connection with the anticipated upgrades and renovations the Company requests an additional eight (8) year extension of the existing Pilot Agreement until December 31, 2034, when the RPI master lease terminates, as follows:

2027 65,000
2028 65,000
2029 65,000
2030 70,000
2031 70,000
2032 70,000
2033 70,000
2034 70,000

Please let me know if you require any additional information in order to review this request. If you have any questions or comments, please do not hesitate to call. Thank you.

Very truly yours,

Debra J. Lambek

Debra Lambek, Counsel

cc: Nadene Zeigler, Esq.
Mt Ida Apartments, LLC

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Assessment Info

Full Market Value	$	9,520,548
Equalization Rate		58.40%
Assessed Value	$	5,560,000

Estimated Taxes Due (if no PILOT)

Property taxes - estimated	Rate/1,000		Tax Amount	
County	5.783195	$	32,155	Assumes paid January 2027
Chargebacks	1.737160	$	9,659	
City	16.858283	$	93,732	
	24.378638	$	135,545	

School taxes - estimated	Rate/1,000		Tax Amount	
Troy CSD	23.652121	$	131,506	Assumes paid September 2027
Total		$	267,051	

Year			PILOT Payment		Taxes Due with no PILOT		PILOT Savings
1	2027	$	65,000.00	$	267,051	$	202,051
2	2028	$	65,000.00	$	272,392	$	207,392
3	2029	$	65,000.00	$	277,840	$	212,840
4	2030	$	70,000.00	$	283,397	$	213,397
5	2031	$	70,000.00	$	289,065	$	219,065
6	2032	$	70,000.00	$	294,846	$	224,846
7	2033	$	70,000.00	$	300,743	$	230,743
8	2034	$	70,000.00	$	306,758	$	236,758
						$	1,747,091