

**COMMERCIAL FINDING RESOLUTION
EDDYS LANE TROY, LLC PROJECT**

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 September 10, 2026 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
Justin Buchanan	Assistant Secretary/Treasurer
David Hostig	Member
Alyssa Otis	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

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

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0926-_____

RESOLUTION (A) DETERMINING THAT THE PROPOSED EDDYS LANE TROY, 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 commercial, manufacturing 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 and install one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, Eddys Lane Troy, 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 three (3) parcels of land containing in the aggregate approximately 16 acres located on Eddys Lane (tax map nos. 90.64-1-9 and at 90.64-1-10) and at 1501-2502 Eddy Court (tax map no. 90.56-1-1.1) in the City of Troy, Rensselaer County, New York (collectively the “Land”), (2) the construction on the Land of approximately eight (8) residential multi-family apartment buildings totaling approximately 80,000 square feet of space (collectively 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 72 residential unit apartment complex 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 June 16, 2026 (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 June 25, 2026 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 (collectively, the “Affected Tax Jurisdictions”), (B) caused notice of the Public Hearing to be posted on June 25, 2026 on a bulletin board located at the office of the Agency located at the Quackenbush Building, 333 Broadway 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 June 26, 2026 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 July 7, 2026 at 10:30 o’clock a.m., local time at the Rensselaer County Industrial Development Agency located in the Quackenbush Building, 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 Public Hearing Resolution to be sent via certified mail, return receipt requested on June 25, 2026 to the Affected Tax Jurisdictions 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”), by resolution adopted by the members of the Agency on September 10, 2026 (the “SEQR Resolution”), the Agency (A) concurred in the determination that the City of Troy Planning Board (the “Planning Board”) is the “lead agency” with respect to SEQRA and (B) acknowledged the receipt of a negative declaration from the Planning Board dated as of December 17, 2025 (the “Negative Declaration”), in which the Planning Board determined that the Project is to be a “Type I action” that will not have a “significant environmental impact on the environment” and accordingly, that an environmental impact statement is not required to be prepared with respect to the Project (as such quoted terms are defined in SEQRA); 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 the Rensselaer County/Principal Planner, 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 Troy and Rensselaer County:

- Attract full time residents
- Provide and maintain intergenerational life cycle housing options
- Encourage mixed income housing options throughout the City of Troy

- Promote high quality affordable housing
- 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, entertainment and office operations located in the surrounding areas.

E. The Company has informed the Agency that the Project is expected to create approximately four (4) full time permanent, private sector jobs upon occupancy and approximately 100 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 Troy 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 Troy 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	_____
Matthew Polsinello	VOTING	_____
Cory Jones	VOTING	_____
Justin Buchanan	VOTING	_____
David Hostig	VOTING	_____
Alyssa Otis	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page intentionally left blank]

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 September 10, 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 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 _____ day of September, 2026.

(Assistant) Secretary

(SEAL)

EXHIBIT A
SUPPORT LETTER
- SEE ATTACHED -



**RENSSELAER 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

July 28, 2026

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

Re: Eddys Lane Troy, LLC Apartment Complex, Rensselaer, NY

Dear Mr. Pasinella:

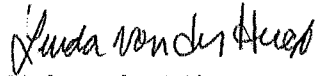
The Eddys Lane Troy apartment complex will create moderate market rate units. Much of the apartment housing being built in Troy is not affordable to much of Troy's population. Whereas Eddys Lane Troy will not be low-income or subsidized as its neighbor, the Martin Luther King Apartments, the rental rates will be affordable to moderate-income Trojans.

The Eddys Lane Troy apartment complex will also provide a less-urban setting than most of the new apartments in Troy, which are in moderate-rise buildings in dense urban settings. The Eddys Lane Troy apartment complex will be more family-friendly with lawn areas and is located next to Frear Park, providing recreation areas for children and adults alike. This is not found at most of the new apartments in Troy.

The Eddys Lane Troy apartment complex will create approximately 100 construction jobs along with 4 managerial and maintenance positions. These positions could be filled by residents of the neighboring Martin Luther King Apartments, as well as from North Central Troy, a highly distressed neighborhood which is located directly west of the Martin Luther King Apartments. Eddys Lane Troy Apartments may also provide customers for North Central's stores and restaurants.

The Eddys Lane Troy apartment complex will provide new housing that is more affordable and which is not downtown living, providing more housing options for families in Troy and Rensselaer County.

Sincerely,

A handwritten signature in black ink, appearing to read "Linda von der Heide". The script is cursive and somewhat stylized.

Linda von der Heide
Principal Planner

"Say No to Drugs"