

**RESOLUTION AUTHORIZING REFINANCING
SPC ALBANY WINDHAM 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 October 8, 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
Christopher C. Canada, Esq.	Special Counsel

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

Resolution No. 1026-____

RESOLUTION AUTHORIZING REFINANCING AND THE EXECUTION OF CERTAIN DOCUMENTS BY RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY IN CONNECTION WITH THE SPC ALBANY WINDHAM LLC PROJECT.

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, on or about December 29, 2010, the Agency issued its Recovery Zone Facility Bond (Columbia 17th Street LLC Project), Series 2010A (the "Bond") and granted certain "financial assistance" within the meaning of the Act in connection with a project (the "2010 Project") being undertaken by the Agency for the benefit of Columbia 17th Street LLC ("Columbia") consisting of: (A) (1) the acquisition of an interest in various parcels of land totaling approximately 3.8 acres and generally located at 258 Hoosick Street, 2203 19th Street, Avenue Q and a portion of 19th Street in the City of Troy, Rensselaer County, New York (the "Land"), together with an approximately 16,000 square foot building located thereon (the "Existing Facility"), (2) the demolition of the Existing Facility and the construction on the Land of (a) an approximately 40,000 square foot 2-story office building, with an approximately 20,000 square foot basement, (b) an approximately 2,500 square foot building and (c) associated parking (collectively, the "Facility") and (3) the acquisition and installation thereon and therein of certain machinery and equipment (collectively, the "Equipment"), all of the foregoing to constitute a mixed use office and banking facility (the Land, the Existing Facility, the Facility and the Equipment being collectively referred to as the "Bond Project Facility"); (B) the financing of all or a portion of the costs of the foregoing by the issuance of the Bond; (C) paying a portion of the costs incidental to the issuance of the Bond, including issuance costs of the Bond and any reserve funds as may be necessary to secure the Bond; (D) 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 sales taxes, real estate transfer taxes, mortgage recording taxes and real property taxes (collectively with the Bond, the "Bond Financial Assistance"); and (E) the sale of the Project Facility to Columbia pursuant to the terms of an installment sale agreement dated as of December 1, 2010 (the "Installment Sale Agreement") by and between the Agency and Columbia; and

WHEREAS, on or about April 4, 2012, the Agency and Columbia assigned a portion of a certain lease dated as of December 1, 2010 (the "Underlying Lease") between the Agency and Columbia covering 256 Hoosick Street in the City of Troy, Rensselaer County, New York to SPC Albany Windham LLC (the "Company") and TA Albany Windham LLC ("TA Albany") pursuant to an assignment and assumption agreement dated as of March 1, 2012 (the "Assignment and Assumption Agreement") by and among the Agency, the Company, TA Albany, Columbia and NBT Bank, National Association; and

WHEREAS, on or about April 4, 2012, the Agency granted certain "financial assistance" within the meaning of the Act in connection with a project (the "Project") being undertaken by the Agency for the benefit of the Company and TA Albany consisting of the following: (A) the acquisition of an interest in an approximately 0.58 acre parcel of land located at 256 Hoosick Street (tax map no. 101.32-7-3.2) in the City of Troy, Rensselaer County, New York (the Land"), together with an existing approximately 2,500 square foot building and associated parking located thereon (collectively, the "Facility") and certain machinery and equipment (collectively, the "Equipment"), all of the foregoing to constitute a banking facility (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"); (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 property transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease of the Project Facility to the Company and TA Albany pursuant to the terms of a lease

agreement dated as of March 1, 2012 (the "Lease Agreement") by and between the Company, TA Albany and the Agency; and

WHEREAS, in order to finance a portion of the costs of the Project, the Company and TA Albany obtained a loan in the principal sum of up to \$1,438,557 (the "Original Loan") from Pascack Community Bank (the "Original Lender"), which Original Loan was secured by (1) a mortgage and security agreement dated as of April 4, 2012 (the "Original Mortgage") from the Agency and the Company and TA Albany to the Original Lender and (2) an assignment of rents and leases dated as of April 4, 2012 (the "Original Assignment of Rents") from the Agency, the Company and TA Albany to the Original Lender; and

WHEREAS, in order to refinance a portion of the costs of the Project, the Company and TA Albany obtained a loan in the principal sum of up to \$2,700,000 (the "Well Fargo Loan") from Wells Fargo Bank, National Association ("Well Fargo"), which Well Fargo Loan was secured by (1) a mortgage with absolute assignment of leases and rents, security agreement and fixture filing dated as of July 28, 2016 (the "Mortgage") from the Agency, the Company and TA Albany to Well Fargo and (2) an absolute assignment of leases, rents, income and profits dated as of July 28, 2016 (the "Assignment of Rents") from the Agency, the Company and TA Albany to Well Fargo; and

WHEREAS, TA Albany was subsequently merged with and into the Company; and

WHEREAS, on or about September 26, 2019, the Agency granted certain "financial assistance" within the meaning of the Act (the "Additional Financial Assistance"), in connection with a refinancing of a portion of the costs of the Project, the Company and TA Albany refinanced Well Fargo Loan with a loan in the maximum amount of \$1,779,107 (the "Refinanced Loan") from Santander Bank, N.A. (the "Lender"), which Refinanced Loan was secured by, among other items, (1) an open-end mortgage, security agreement and fixture filing dated as of September 26, 2019 (the "Refinanced Mortgage") from the Agency and the Company to the Lender, and (2) an assignment of leases and rents dated as of September 26, 2019 (the "Refinanced Assignment of Rents") from the Company and the Agency to the Lender (collectively, the "Refinanced Loan Documents"); and

WHEREAS, in November, 2022 the Agency and the Company entered into amended and restated Refinanced Loan Documents to secure an additional loan of \$62,582 from the Lender to the Company; and

WHEREAS, on September 30, 2026, the Agency received a request, attached hereto is Exhibit A (the "Request"), which Request is asking the Agency to enter into a mortgage, assignment of rents, estoppel certificate and any other loan documents to secure a loan in the amount of \$2,050,000 from Symetra Life Insurance Company ("Symetra") (collectively, the "Symetra Documents"); and

WHEREAS, in connection with the execution and delivery of the Symetra Documents, the Agency will be providing mortgage recording tax exemption to the Company; 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 proceed with the Request; and

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

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, the Agency hereby makes the following determinations:

(A) The Request constitutes a "Type II action" pursuant to 6 NYCRR 617.5(c)(29), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Request.

(B) Although the Agency will be granting additional benefits relating to the Request, the Request will not result in the Agency providing more than \$100,000 of "financial assistance" (as such quoted term is defined in the Act) to the Company, Section 859-a of the Act does not require a public hearing to be held with respect to the Request.

Section 2. Subject to (A) approval of the Symetra Documents, by Special Counsel and (B) receipt by the Executive Director of (1) the Agency's administrative fee relating to the Request, if any, and (2) counsel's fees relating to the Request, the Agency hereby (a) authorizes the execution by the Agency of the Symetra Documents and (b) grants the Company exemption from mortgage recording tax with respect to the Symetra Documents.

Section 3. Subject to the satisfaction of the conditions described in Section 2 hereof, the Chairman (or Vice Chairman) of the Agency is hereby authorized to execute and deliver the Symetra Documents to the Company, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chairman (or Vice Chairman) shall approve, the execution thereof by the Chairman (or Vice Chairman) to constitute conclusive evidence of such approval.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Symetra Documents, 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 Agency with all of the terms, covenants and provisions of the Symetra Documents binding upon the Agency.

Section 5. 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 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 October 8, 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 set forth 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 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 8th day of October, 2026.

(Assistant) Secretary

(SEAL)

EXHIBIT A

REQUEST

- SEE ATTACHED -

SPC ALBANY WINDHAM LLC

195 North Street, Suite 100
Teterboro, New Jersey 07608

September 30, 2026

Rensselaer County Industrial Development Agency
c/o Economic Development and Planning Office
333 Broadway, Suite 320
Troy, New York 12180

Re: 256 Hoosick Street, Troy, New York 12180

Ladies and Gentlemen:

SPC Albany Windham LLC, a New York limited liability company (the "**Company**"), is the owner of the above-referenced property. The property is a portion of a redevelopment site split under a project deviation under which the Company and the Rensselaer County Industrial Development Agency (the "**Agency**") are parties to that certain Lease Agreement dated as of March 1, 2012, with the Agency, as lessor, and the Company, as lessee (the "**Lease**"), as well as a Payment In Lieu of Tax Agreement (the "**PILOT**") and the other Basic Documents (as defined in the PILOT).

The property is currently encumbered by a mortgage in favor of Santander Bank, N.A., a national banking association. Pursuant to Section 12.11 of the Lease, the Agency subordinated the lease to the existing mortgage. The Company is in the process of refinancing the existing mortgage with Symetra Life Insurance Company, an Iowa corporation ("**Symetra**"). The current outstanding principal indebtedness secured by the existing mortgage is \$1,855,00.00. The new mortgage will be in the amount of \$2,050,000.00.

This correspondence shall serve as the Company's request that the Agency:

1. Join in the Symetra mortgage (the "**Mortgage**") and the Symetra assignment of leases and rents (the "**Assignment of Leases and Rents**");
2. Execute an estoppel certificate in substantially the form previously delivered to the Agency's counsel; and
3. Afford the Company a mortgage recording tax exemption by providing the Agency's form of exemption affidavit for each of the Mortgage and the Assignment of Leases and Rents.

If you have any questions or require any additional information, please do not hesitate to contact our counsel, Christopher M. Rider of Rider Clayton LLC, at (201) 788-5075 or via email at chris@riderclayton.com.

Very truly yours,

SPC ALBANY WINDHAM LLC,
a New York limited liability company

By: Decusigned by: Michael Hanson
SPC ALBANY WINDHAM LLC
Name: Michael M. Hanson
Title: Authorized Signatory