

A regular meeting of the Town of Colonie Industrial Development Agency (the “Agency”) was convened in public session at the Town of Colonie Memorial Town Hall, Town Hall Main Meeting Room, 534 New Loudon Road, Latham, New York 12110, on June 21, 2021 at 6:00 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: Carm Basile
Alison Blessing
Peter Gannon
John Kearney
Gary Rinaldi

ABSENT: Eric Phillips
Benjamin Syden

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Sean Maguire	Executive Director
Christopher Kelsey	Chief Financial Officer
Melissa C. Bennett, Esq.	Barclay Damon LLP

The following resolution was offered by Peter Gannon, seconded by Carm Basile, to wit:

RESOLUTION OF THE TOWN OF COLONIE INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING THE EXECUTIVE DIRECTOR TO HOLD A PUBLIC HEARING REGARDING, AND COORDINATE THE DEVIATION PROCESS WITH RESPECT TO, A REQUEST FOR ADDITIONAL FINANCIAL ASSISTANCE FOR THE BENEFIT OF COLONIE SENIOR SERVICE CENTERS, INC. AND KING THIEL SENIOR COMMUNITY LLC.

WHEREAS, the Town of Colonie Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of Laws of 1969 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 232 of the Laws of 1977, as amended by Chapter 594 of the Laws of 1980 of the State, as amended, constituting Section 911-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, renovating, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research, and recreation 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 “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 May 10, 2016, the Agency undertook a project (the “Project”) on behalf of Colonie Senior Service Centers, Inc. (the “Operating Company”) consisting of the following: (A)(1) the acquisition of a leasehold interest in approximately 21.2 acres of land located at 17 Elks Lane in the Town of Colonie, Albany County, New York (the “Land”), and the existing building located thereon (the “Existing Building”), (2) the demolition of the Existing Building, (3) construction on the Land of (a) a 3-story building consisting of 96 units of affordable rental housing for persons aged 60 and older of low and moderate income, (b) an approximately 5,000 square foot building for use as a senior center, and (c) a detached parking garage and related site improvements for use of the tenants (collectively, the “Facility”), and (4) the acquisition and installation therein and thereon of various machinery and equipment (the “Equipment”) (the Land, the demolition of the Existing Buildings, 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 real estate transfer taxes and real property taxes; and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Operating Company or such other person as may be designated by the Operating Company and agreed upon by the Agency; and

WHEREAS, in connection with the Project, the Agency and the Operating Company entered into a payment in lieu of tax agreement dated as of May 1, 2016 (the “Original PILOT Agreement”); and

WHEREAS, the Operating Company and King Thiel Senior Community LLC (the “Real Estate Holding Company”) have submitted an application (the “Application”) to the Agency, a copy of which was presented at this meeting and a copy of which Application is on file at the office of the Agency, which Application describes the proposed refinancing of the Project by the Operating Company, including a transfer of ownership of the Project from the Operating Company to the Real Estate Holding Company, and which Application requests that the Agency: (A) consent to the assignment and assumption of the Original PILOT Agreement and the related straight-lease transaction documents from the Operating Company to the Real Estate Holding Company, and (B) approve additional financial assistance to the Operating Company and the Real Estate Holding Company in the form of (i) additional real property tax exemption benefits; and (ii) a mortgage recording tax exemption (collectively, the “Additional Financial Assistance”), as more specifically set forth in the Application; and

WHEREAS, pursuant to Section 859-a of the Act, prior to the Agency providing any “financial assistance” (as defined in the Act) of more than \$100,000 to any project, the Agency,

among other things, must hold a public hearing pursuant to Section 859-a of the Act with respect to said project; and

WHEREAS, the Additional Financial Assistance will constitute more than \$100,000 of additional “financial assistance” to the Project: and

WHEREAS, to the Operating Company and the Real Estate Holding Company have requested that the Agency enter into an amended and restated payment in lieu of tax agreement (the “Proposed Amended and Restated PILOT Agreement”) with respect to the Project Facility, the terms of which deviate from the standard terms of a payment in lieu of tax agreement under the Agency’s Uniform Tax Exemption Policy (the “UTEP”); and

WHEREAS, the Agency desires to comply with the public hearing and notice requirements contained in Section 859-a of the Act and the procedure and notice requirements for a deviation from the UTEP with respect to the Proposed Amended and Restated PILOT Agreement contained in Section 874 of the Act and the UTEP; 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”), the Agency has not yet made a determination as to the potential environmental significance of the Project and therefore has not yet determined whether an environmental impact statement is required to be prepared with respect to the Project;

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

Section 1. The Agency hereby authorizes the Executive Director of the Agency, after consultation with the members of the Agency and counsel to the Agency, (A) to establish the time, place and date for a public hearing of the Agency to hear all persons interested in the proposed Additional Financial Assistance being contemplated by the Agency with respect to the Project, said public hearing to be held, as appropriate, in the city, town or village where the Project Facility is or is to be located or remotely by conference call or similar service pursuant to Executive Order 202.1, as amended and extended; (B) to cause notice of such public hearing to be given to the public by publishing a notice of such 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 and publication to comply with the requirements of Section 859-a of the Act; (C) to cause notice of said public hearing to be given to the chief executive officer of the county and 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; and (E) to cause a report of said public hearing fairly summarizing the views presented at said public hearing to be promptly prepared and cause copies of said report to be made available to the members of the Agency.

Section 2. The Agency hereby further authorizes the Executive Director of the Agency, after consultation with the members of the Agency and counsel to the Agency, to (A) establish a

time, date and place for a meeting of the Agency to consider the approval by the members of the Agency of the Proposed Amended and Restated PILOT Agreement (if applicable, said meeting to be held remotely by conference call or similar service pursuant to Executive Order 202.1 (as amended and extended)); and (B) cause notice of said meeting to be given to the chief executive officer of the county and each city, town, village and school district in which the Project Facility is located, such notice or notices to comply with the requirements of Section 874 of the Act and the UTEP.

Section 4. The Executive Director of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Operating Company and the Real Estate Holding 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. Barclay Damon LLP is hereby authorized, at the expense of the Operating Company and the Real Estate Holding Company, to work with the Operating Company and the Real Estate Holding Company, Counsel to the Operating Company and the Real Estate Holding Company, and others to prepare, for submission to the Agency, all documents necessary to effect the authorization of the transactions contemplated by this Resolution.

Section 6. 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:

	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Carm Basile	X			
Alison Blessing			X	
Peter Gannon	X			
John Kearney				X
Eric Phillips	X			
Gary Rinaldi	X			
Benjamin Syden				X

The Resolution was thereupon declared adopted.

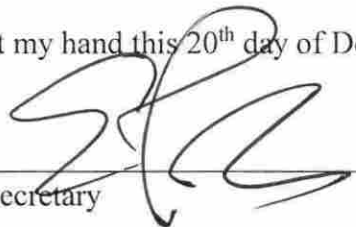
STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

I, the undersigned Secretary of the Town of Colonie 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 21, 2021 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 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 this 20th day of December, 2021.



Secretary