

A meeting of the Town of Colonie Industrial Development Agency (the "Agency") was convened in public session at the Town of Colonie Public Operations Center, 347 Old Niskayuna Road, in the Town of Latham, County of Albany, State of New York, on December 10, 2012 at 6:30 p.m. local time.

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

PRESENT:

David Deluca
David Hernandez
John Kearney
Gary Rinaldi
Eric Phillips
Benjamin Syden

ABSENT:

Sharon Bright Holub

THE FOLLOWING PERSONS WERE ALSO PRESENT:

The following resolution was offered by Benjamin Syden, seconded by David Hernandez, to wit:

RESOLUTION AUTHORIZING THE GRANTING OF
ADDITIONAL FINANCIAL ASSISTANCE IN CONNECTION
WITH A CERTAIN PROJECT FOR SHAKER POINTE AT
CARONDELET, INC. AND DETERMINING OTHER MATTERS
IN CONNECTION THEREWITH.

WHEREAS, 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 594 of the Laws of 1980 of New York, 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 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 "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, the Agency has undertaken a project (the "Project") on behalf of Shaker Pointe at Carondelet, Inc. (the "Company"), consisting of (A)(1) the acquisition of a leasehold interest in approximately 30.5 acres of land located at 42 and 48 Delatour Road, in the Town of Colonie, Albany County, New York (the "Land"), and the existing buildings located thereon (the "Existing Buildings"), (2) the demolition of the Existing Buildings, (3) construction of up to thirteen (13) buildings consisting of various apartments with common areas, single family, duplex and triplex housing units, a multi-faceted community building, and several one-story parking garages in locations as shown on the site plan approved by the Town of Colonie Planning Board with multiple car capacity (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 other "financial assistance" (within the meaning of Section 854(14) of the New York State General Municipal Law) with respect to the foregoing, including potential exemptions from mortgage recording taxes and sales and uses 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, the Company has obtained a loan from M&T Bank (the "Bank") in the amount of \$23,000,000 (the "2012 Loan") in order to finance the next phase of the construction of the Project Facility; and

WHEREAS, in connection with the 2012 Loan, the Company has requested that the Agency join in the execution of a mortgage (the "2012 Mortgage") from the Company and the Agency to the Bank, which 2012 Mortgage will grant a lien on and security interest in the Project Facility; and

WHEREAS, pursuant to a resolution duly adopted by the members of the Agency on November 19, 2012 (the "November Resolution"), the Agency agreed to join in the execution and delivery of the 2012 Mortgage and approved the execution thereof; and

WHEREAS, the Company has requested Financial Assistance in the form of a mortgage recording tax exemption with respect to the recording of the 2012 Mortgage; and

WHEREAS, pursuant to the authorization contained in the November Resolution, the Agency (A) caused notice of 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 to the chief executive officers of the county, the town and the school district in which the Project Facility is, or is to be located, (B) caused notice of the Public Hearing to be published in the Times Union, a newspaper of general circulation available to the residents of the Town of Colonie, Albany County, New York, and (C)

conducted the Public Hearing on December 10, 2012 at 6:30 p.m. at the Town of Colonie Public Operations Center, 347 Old Niskayuna Road, Latham, New York; and

WHEREAS, the Agency desires to grant Financial Assistance to the Company in the form of a mortgage recoding tax exemption with respect to the recording of the 2012 Mortgage; 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 must determine the potential environmental significance of the execution and delivery of the 2012 Mortgage and the grant of the Financial Assistance (the "Transaction");

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

Section 1. Pursuant to SEQRA, the Agency hereby finds and determines that:

(A) Pursuant to Section 617.5(c)(23) of the Regulations, the Transaction is a "Type II action" (as said quoted term is defined in the Regulations); and

(B) Therefore, the Agency hereby determines that no environmental impact statement or any other determination or procedure is required under the Regulations with respect to the Transaction.

Section 2. The Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) It is desirable and in the public interest of the Agency to grant Financial Assistance in the form of a mortgage recording tax exemption with respect to the recording of the 2012 Mortgage.

Section 3. The Agency hereby determines to grant to the Company additional Financial Assistance in the form of a mortgage recording tax exemption with respect to the recording of the 2012 Mortgage.

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 in order to effectuate the grant of the aforementioned Financial Assistance, 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.

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:

	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>
David Deluca			x
Sharon Bright Holub	absent		
David Hernandez	x		
John Kearney	x		
Gary Rinaldi	x		
Eric Phillips	x		
Benjamin Syden	x		

The Resolution was thereupon declared duly adopted.

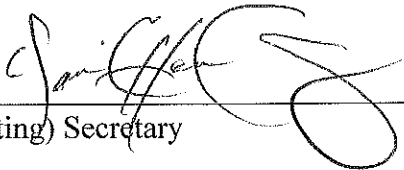
STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

I, the undersigned Secretary of the Town of Colonie Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing copy of the minutes of the meeting of the Agency, including the Resolution contained therein, held on December 10, 2012, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Agency and 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 and rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 10th day of December, 2012.



(Acting) Secretary

(SEAL)