

**RESOLUTION APPROVING FINANCIAL ASSISTANCE
ALBANY PLACE DEVELOPMENT LLC PROJECT**

A regular meeting of Town of Guilderland Industrial Development Agency (the “Agency”) was convened in public session at the offices of the Agency located at the Guilderland Town Hall on Western Avenue, Route 20 in the Town of Guilderland, Albany County, New York on July 24, 2017 at 7:00 o’clock p.m., local time.

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

PRESENT:

William N. Young, Jr.	Chairman
James Shahda	Vice Chairman
Christopher Bombardier	Treasurer/Assistant Secretary
Walter Pacholczak	Secretary/Assistant Treasurer
Vera Dordick	Member
Kevin Hicks	Member
Sean M. Maguire	Member

ABSENT:

AGENCY STAFF AND TOWN BOARD MEMBERS PRESENT INCLUDED THE FOLLOWING:

Hon. Lee Carman	Town Board Liaison
Hon. Patricia Slavick	Town Board Liaison
Donald Csaposs	Chief Executive Officer
William Adams	Chief Financial Officer
Linda Cure	Administrative Assistant
A. Joseph Scott, III, Esq.	Agency Counsel

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

Resolution No. _____

RESOLUTION APPROVING THE FINANCIAL ASSISTANCE PACKAGE FOR ALBANY PLACE DEVELOPMENT LLC PROJECT.

WHEREAS, Town of Guilderland 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 146 of the 1973 Laws of New York, as amended, constituting Section 909-a 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, Albany Place Development LLC (the “Company”), has presented an application (the “Application”) to the Agency, requesting that the Agency consider undertaking a project (the “Project”) consisting of the following: (A) (1) the acquisition of an interest or interests in a parcel of land containing approximately 5.8 acres located at 1228 Western Avenue in the Town of Guilderland, Albany County, New York (the “Land”), together with the existing buildings containing in the aggregate approximately 115,000 square feet of space located on the Land (collectively, the “Facility”), currently known as the Best Western Sovereign Hotel; (2) the reconstruction and renovation of the Facility; and (3) the acquisition and installation thereon and therein of various machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment hereinafter collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and operated as a residential assisted senior living healthcare facility and related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of taxable and/or tax-exempt revenue bonds of the Agency in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, presently estimated to equal approximately \$25,035,000, but in any event not to exceed \$30,000,000 (the “Bonds”); (C) the payment of a portion of the costs incidental to the issuance of the Bonds, including issuance costs of the Bonds and any reserve funds as may be necessary to secure the Bonds; (D) the granting of certain other “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including exemption from certain sales taxes, deed transfer taxes, mortgage recording taxes and real property taxes (collectively with the Bonds, the “Financial Assistance”); and (E) 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, 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 (the “DEC Regulations”, and collectively with the “SEQR Act”, “SEQRA”), the Agency (or any other “involved agency”) (as such quoted phrase is defined in SEQRA) has not yet made a preliminary 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; and

WHEREAS, pursuant to the inducement resolution adopted the Agency on April 14, 2017 (the “Inducement Resolution”), the Chief Executive Officer 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 April 26, 2017 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, (B) caused notice of the Public Hearing to be posted on April 26, 2017 on a bulletin board located at Town Hall in the Town of Guilderland, Albany County, New York, (C) caused notice of the Public Hearing to be posted on April 26, 2017 on the Agency’s website; (D) caused notice of the Public Hearing to be published on April 27, 2017 in the Times Union a newspaper of general circulation available to the residents of the Town of Guilderland, Albany County, New York, (D) conducted the Public Hearing on May 18, 2017 at 7:00 o’clock p.m., local time at the Town of Guilderland Town Hall located at 5209 Western Avenue, Route 20 in the Town of Guilderland, Albany County, New York and (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

WHEREAS, the Company has requested the Agency to finalize the terms of the Financial Assistance to be granted by the Agency to the Company in connection with the undertaking of the Project and, pursuant to the Application, the Company has made a proposal with respect to the terms of the Financial Assistance; and

WHEREAS, the Agency has a Uniform Tax Exemption Policy (the “Agency’s UTEP”) providing for the terms of any “financial assistance” to be granted by the Agency for projects undertaken by the Agency; and

WHEREAS, the Agency staff has prepared a memorandum (the “Staff Memo”) outlining a recommendation regarding the amount of Financial Assistance to be granted by the Agency to the Company; and

WHEREAS, it is the intention of the Agency to grant any portion of the Financial Assistance to the Company in accordance with the terms and conditions of the Agency’s UTEP; and

WHEREAS, the Agency, after consideration of the Application, the Agency’s UTEP and the Staff Memo, desires to move forward to approve the terms of the Financial Assistance to be granted by the Agency to the Company in connection with undertaking the Project by adopting this Resolution;

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

Section 1. 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;

(B) The Project constitutes a “project,” as such term is defined in the Act;

(C) The Project site is located entirely within the boundaries of the Town of Guilderland, New York;

(D) It is estimated at the present time that the costs of the planning, development, acquisition, construction, reconstruction and installation of the Project Facility (collectively, the “Project Costs”) will not exceed \$30,000,000;

(E) The completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York;

(F) Although the Project does constitute a project where facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities constitute more than one third of the total project cost, the predominant purpose of the project would be to make available goods or services which would not, but for the project, be reasonably accessible to the residents of the Town of Guilderland, New York because of a lack of reasonably accessible facilities offering such goods or services;

(G) The Financial Assistance described in Schedule A is hereby approved.

(H) The granting of the Financial Assistance by the Agency with respect to the Project will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of the Town of Guilderland, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act;

(I) The Agency has reviewed the Report and has fully considered all comments contained therein; and

(J) It is desirable and in the public interest for the Agency to approve the terms of the Financial Assistance.

Section 2. In consequence of the foregoing, the Agency hereby determines to approve the Financial Assistance described in Schedule A attached.

Section 3. The Agency hereby authorizes the Chairman and the Chief Executive Officer to take all steps necessary to implement the matters described in Schedule A as presented at this meeting.

Section 4. This Resolution, is expressly subject to completion of a SEQRA review, and constitutes preliminary planning by the Agency and therefore does not constitute a final determination by the Agency to approve the Project.

Section 5. This Resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to vote on roll call, which resulted as follows:

William N. Young, Jr.	VOTING	_____
James Shahda	VOTING	_____
Christopher Bombardier	VOTING	_____
Walter Pacholczak	VOTING	_____
Vera Dordick	VOTING	_____
Kevin Hicks	VOTING	_____
Sean M. Maguire	VOTING	_____

The resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of Town of Guilderland 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 held on July 24, 2017 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 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 respect 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 through 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 July, 2017.

(Assistant) Secretary

(SEAL)

SCHEDULE A
TERMS OF FINANCIAL ASSISTANCE
[To Be Determined At Meeting]