The minutes of the Public Hearing of the Village of Green Island Industrial Development Agency held on Wednesday, November 17th, 2021 at 3:05 p.m., at the Green Island Municipal Center, 19 George Street, Green Island, NY.

In attendance: IDA CEO – Sean E. Ward, Treasurer Alix, Secretary Koniowka, John McNulty, IDA CFO; Michele Bourgeois, Assistant to the CFO; Anne M. Strizzi, IDA Recording Secretary, Mayor Ellen M. McNulty-Ryan, Chuck Pafundi, Head of Real Estate Development for Luizzi/South Island Apartments, LLC.

Sean Ward, IDA CEO opened the Public Hearing for the Village of Green Island Industrial Development Agency for the Proposed Granting of Additional Financial Assistance.

Sean confirmed that the Notice of Public Hearing was published on November 3, 2021 in The Record Newspaper, Troy, NY.

Sean asked to dispense with the reading of Notice of Public Hearing and noted that the notice will be included in the minutes of the public hearing.

The notice reads as follows:

NOTICE OF PUBLIC HEARING

ON PROPOSED GRANTING OF

ADDITIONAL FINANCIAL ASSISTANCE

Notice is hereby given that a public hearing pursuant to Section 859-a(2) of the General Municipal Law of the State of New York (the “Act”), will be held by the Village of Green Island Industrial Development Agency (the “Agency”), on the 17th day of November, 2021 at 3:00 p.m., in the Green Island Municipal Center located at 19 George Street in the Village of Green Island, Albany County, New York, in connection with the following matter:

At the request of South Island Apartments, LLC (the “Company”) the Agency previously undertook a project (the “Project”) consisting of the following: (A)(1) the acquisition of a leasehold interest in approximately 11.26 acres of land located on 1 Osgood Avenue in the Village of Green Island, Albany County, New York (originally, identified as tax parcels: #33.09-1-1, #33.09-1-2.1, #33.09-1-2.2, #33.09-1-3, 33.09-1-/P/O (Osgood Avenue roadbed) and #33.09-1-4) (said parcels have been merged and are currently identified as tax parcels: #33.9-1-3, #33.9-1-5 and #33.9-1-6) (the “Land”); (2) construction on the Land of four (4) residential buildings and one (1) commercial mixed use building to include a bank, restaurant and/or other retail businesses (collectively, the “Facility”), and (3) the acquisition and installation therein and thereon of various machinery, equipment, furnishings and other items of tangible personal property, including sewer and water improvements (the “Equipment”) (the Land, 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 exemptions from transfer taxes, mortgage recording taxes (subject to certain statutory limitations), real property taxes (only with respect to the residential component of the Project Facility) and sales and use taxes (the “Financial Assistance”); and (C) the lease (with an obligation to purchase) the Project Facility to the Company pursuant to a lease agreement dated as of March 1, 2019 (the “Lease Agreement”) by and between the Agency and the Company.

The Company is the initial owner of the Project Facility.

In connection with the Project, the Agency provided certain exemptions from taxation with respect to the Project, including exemptions from certain (1) sales and use taxes relating to the acquisition, construction and installation of the Project Facility, (2) real estate transfer taxes on any real estate transfers with respect to the Project, (3) mortgage recording taxes (except as limited by Section 874 of the Act), and (4) real property taxes (only with respect to the residential component of the Project Facility.

The Company has requested additional “financial assistance” in the form of an additional mortgage recording tax exemption benefit with respect to additional financing being obtained by the Company in connection with the Project (the “Additional Financial Assistance”).

The Agency will at said time and place hear all persons with views on the nature of the proposed Additional Financial Assistance.

Dated: November 1, 2021 VILLAGE OF GREEN ISLAND INDUSTRIAL

DEVELOPMENT AGENCY

By: /s/ RACHEL A. PERFETTI

Chairperson

Sean asked if there were any comments.

No comments.

Sean stated being there are no comments, so at this time he will close the public hearing and thanked everyone in attendance.

The hearing was closed at 3:07 p.m.