The minutes of the Public Hearing and monthly meeting of the Village of Green Island Industrial Development Agency held on Wednesday, October 16, 2024 at 3:00 p.m. at the Green Island Municipal Center, 19 George Street, Green Island, NY.

IDA CEO Maggie A. Alix opened the Public Hearing and waived the reading of the Notice of Public Hearing. Noted for the record that all members received a copy, it was posted on the Village/IDA website, the public bulletin board at the Village Office and in The Troy Record.

NOTICE OF PUBLIC HEARING

ON PROPOSED **AMENDED** PROJECT

AND FINANCIAL ASSISTANCE

RELATING THERETO

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 16th day of October, 2024 at 3:00 o’clock p.m., local time, at 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 matters:

On October 6, 2023 (the “Closing”), the Agency granted certain financial assistance to 25 Tibbits Avenue LLC (the “Company”) to assist in financing a project (the “Project”) consisting of the following: (A) (1) the acquisition of a leasehold interest in approximately 11.8 acres of land located at 147 Cannon Street (tax map no. 21.13-1-2) in the Village of Green Island, Albany County, New York (the “Land”), together with approximately seven (7) existing buildings located thereon (collectively the “Existing Facility”), (2) the demolition of the Existing Facility and the construction of two (2) buildings comprised of approximately 120,000 square feet and approximately 30,000 square feet, respectively (collectively with the improvements, the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”), all of the foregoing to constitute office and warehouse facilities to be owned and operated by the Company (the Land, the Existing Facility, the Facility and the Equipment hereinafter 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 estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease of the Project Facility to the Company pursuant to a lease agreement dated as of October 1, 2023 (the “Lease Agreement”) by and between the Company and the Agency.

Pursuant to an amended application submitted to the Agency on September 9, 2024 (the “Amended Application”), the Company is requesting the Agency to amend the Project as follows (hereinafter referred to as the “Amended Project”): (A) (1) the acquisition of a leasehold interest in approximately 11.8 acres of land located at 147 Cannon Street (tax map no. 21.13-1-2) in the Village of Green Island, Albany County, New York (the “Land”), (2) the construction on the Land of an approximately 200,000 square foot building (the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”), all of the foregoing to constitute office and warehouse facilities to be owned and operated by the Company (the Land, the Facility and the Equipment hereinafter collectively referred to as the “Amended 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 estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease of the Amended Project Facility to the Company pursuant to an amendment to the Lease Agreement, so as to reflect the Amended Project.

The Agency is considering whether (A) to undertake the Amended Project, and (B) to provide certain exemptions from taxation with respect to the Amended Project, including (1) exemption from mortgage recording taxes with respect to any documents, if any, recorded by the Agency with respect to the Amended Project in the office of the County Clerk of Albany County, New York or elsewhere, (2) exemption from deed transfer taxes on any real estate transfers, if any, with respect to the Amended Project, (3) exemption from sales taxes relating to the acquisition, demolition, construction, and installation of the Amended Project Facility, and (4) in the event that the Amended Project Facility would be subject to real property taxation if owned by the Company but shall be deemed exempt from real property taxation due to the involvement of the Agency therewith, exemption from real property taxes (but not including special assessments and special ad valorem levies), if any, with respect to the Amended Project Facility, subject to the obligation of the Company to make payments in lieu of taxes with respect to the Amended Project Facility. If any portion of the Financial Assistance to be granted by the Agency with respect to the Amended Project is not consistent with the Agency’s uniform tax exemption policy, the Agency will follow the procedures for deviation from such policy set forth in Section 874(4) of the Act prior to granting such portion of the Financial Assistance.

If the Agency determines to proceed with the Amended Project, the Amended Project Facility will be acquired, demolished, constructed, and installed by the Agency and will be leased (with an obligation to purchase) or sold by the Agency to the Company or its designee pursuant to a project agreement (the “Agreement”) requiring that the Company or its designee make certain payments to the Agency.

The Agency has not yet made a determination pursuant to Article 8 of the Environmental Conservation Law (the “SEQR Act”) regarding the potential environmental impact of the Amended Project.

The Agency will at said time and place hear all persons with views on either the location and nature of the proposed Amended Project, or the Financial Assistance being contemplated by the Agency in connection with the proposed Amended Project. A copy of the Application filed by the Company with the Agency with respect to the Amended Project, including an analysis of the costs and benefits of the Amended Project, is available for public inspection during business hours at the offices of the Agency. A transcript or summary report of the hearing will be made available to the members of the Agency.

Additional information can be obtained from, and written comments may be addressed to: Maggie A. Alix, Chief Executive Officer, Village of Green Island Industrial Development Agency, 20 Clinton Street, Green Island, New York 12183; Telephone: (518) 273-2201.

Dated: September 30, 2024.

VILLAGE OF GREEN ISLAND INDUSTRIAL DEVELOPMENT AGENCY

BY:/s/ Maggie A. Alix

Chief Executive Officer

Attorney Zeigler gave a brief overview of the 25 Tibbits Avenue LLC Amended Application for Financial Assistance. The original application was approved in October 2023 and included the demolition of existing buildings on the property and the construction of two (2) buildings, one (1) 120,000 square foot building and one (1) 30,000 square foot building. Since that time the scope of the project has changed to only one (1) 200,000 square foot building being constructed, with additional project costs. The project is covered by the original SEQR determination. They are requesting additional financial assistance because of the site plan changes and an increase in the building size. The existing documents will be amended to allow for this expansion and additional benefits.

CEO Maggie A. Alix opened the Public Hearing for comments.

There being no public comments or questions, CEO Maggie A. Alix closed the Public Hearing.

Chairperson Rachel A. Perfetti called the regular monthly meeting to order.

In attendance: Chairperson Perfetti, Treasurer Ward, Member Ryan and Attorney Legnard.

Also present: Maggie A. Alix, IDA Chief Executive Officer, Anthony Ferrandino, IDA Chief Financial Officer, Sheila Viera, IDA Assistant to the Chief Financial Officer, Special Counsel Nadine Zeigler of Hodgson Russ, Mayor McNulty-Ryan and Michael Alix, President of Luizzi Companies.

Chairperson Perfetti stated the first item on our agenda is consideration of the minutes from the regular meeting held on September 20, 2024.

On a motion by Treasurer Ward and seconded by Secretary Ryan and carried, to approve the minutes of the regular meeting held on September 20, 2024. All ayes.

Chairperson Perfetti stated that the next item for consideration is the Financial Statements for September 2024.

On a motion by Secretary Ryan and seconded by Treasurer Ward and carried, to approve the Financial Statements for September 2024 as presented. All ayes.

Chairperson Perfetti stated that the next item for consideration is the Audit of Claims from September 20, 2024 to present.

On a motion by Treasurer Ward and seconded by Secretary Ryan and carried, to approve the Audit of Claims for September 20, 2024 to present. All ayes.

The next item for consideration is adopting the SEQR Resolution Amending 25 Tibbits Avenue LLC 2023 Project.

**SEQR RESOLUTION**

**AMENDING 25 TIBBITS AVENUE LLC 2023 PROJECT**

A regular meeting of Village of Green Island Industrial Development Agency (the “Agency”) was convened in public session at the Green Island Municipal Center located at 19 George Street in the Village of Green Island, Albany County, New York on October 16, 2024 at 3:00 o’clock p.m., local time.

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

PRESENT:

|  |  |
| --- | --- |
| Rachel A. Perfetti | Chairperson |
| Sean E. Ward | Treasurer |
| Mark Ryan | Secretary |

ABSENT:

|  |  |
| --- | --- |
|  |  |

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

|  |  |
| --- | --- |
| Maggie A. Alix | Chief Executive Officer |
| Anthony Ferrandino | Chief Financial Officer |
| Joseph F. Legnard, Esq. | Agency Counsel |
| Nadene E. Zeigler, Esq. | Special Agency Counsel |
| Sheila Viera | Assistant to the Chief Financial Officer |
| Michele Bourgeois | IDA Recording Secretary |

The following resolution was offered by \_\_\_\_\_\_\_\_\_, seconded by \_\_\_\_\_\_\_\_\_\_\_\_, to wit:

Resolution No. 1024-\_\_

RESOLUTION DETERMINING THAT ACTION TO UNDERTAKE A CERTAIN AMENDED PROJECT FOR 25 TIBBITS AVENUE LLC REQUIRES NO FURTHER ACTION UNDER SEQRA.

WHEREAS, Village of Green Island Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of 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 63 of the 1979 Laws of New York, as amended, constituting Section 925-m 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 commercial, manufacturing 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 October 6, 2023 (the “Closing”), the Agency granted certain financial assistance to 25 Tibbits Avenue LLC (the “Company”) to assist in financing a project (the “Project”) consisting of the following: (A) (1) the acquisition of a leasehold interest in approximately 11.8 acres of land located at 147 Cannon Street (tax map no. 21.13-1-2) in the Village of Green Island, Albany County, New York (the “Land”), together with approximately seven (7) existing buildings located thereon (collectively the “Existing Facility”), (2) the demolition of the Existing Facility and the construction of two (2) buildings comprised of approximately 120,000 square feet and approximately 30,000 square feet, respectively (collectively with the improvements, the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”), all of the foregoing to constitute office and warehouse facilities to be owned and operated by the Company (the Land, the Existing Facility, the Facility and the Equipment hereinafter 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 estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease of the Project Facility to the Company pursuant to a lease agreement dated as of October 1, 2023 (the “Lease Agreement”) by and between the Company and the Agency; and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement (the “Closing”), (A) the Company executed and delivered to the Agency (1) a certain lease to agency dated as of October 1, 2023 (the “Lease to Agency”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company leased to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the “Leased Premises”) and (2) a certain bill of sale dated as of October 1, 2023 (the “Bill of Sale to Agency”), which conveyed to the Agency all right, title and interest of the Company in the Equipment, (B) the Company and the Agency executed and delivered (1) a certain recapture agreement (the “Section 875 GML Recapture Agreement”) by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes and (2) a certain uniform agency project agreement dated as of October 1, 2023 (the “Uniform Agency Project Agreement”) relating to the granting of the Financial Assistance by the Agency to the Company, (C) the Agency executed and delivered to the Company a sales tax exemption letter (the “Sales Tax Exemption Letter”) to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance and (D) the Agency filed with the New York State Department of Taxation and Finance the form entitled “IDA Appointment of Project Operator or Agent for Sales Tax Purposes” (the form required to be filed pursuant to Section 874(9) of the Act) (the “Thirty-Day Sales Tax Report”) (collectively, the “Basic Documents”); and WHEREAS, by resolution adopted by the members of the Agency on August 17, 2023 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to an amended application submitted to the Agency on September 9, 2024 (the “Amended Application”), the Company is requesting the Agency to amend the Project as follows (hereinafter referred to as the “Amended Project”): (A) (1) the acquisition of a leasehold interest in approximately 11.8 acres of land located at 147 Cannon Street (tax map no. 21.13-1-2) in the Village of Green Island, Albany County, New York (the “Land”), (2) the construction on the Land of an approximately 200,000 square foot building (the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”), all of the foregoing to constitute office and warehouse facilities to be owned and operated by the Company (the Land, the Facility and the Equipment hereinafter collectively referred to as the “Amended 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 estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease of the Amended Project Facility to the Company pursuant to an amendment to the Lease Agreement, so as to reflect the Amended Project; and

WHEREAS, by resolution adopted by the members of the Agency on September 20, 2024 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Amended Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Amended Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Amended Project and the financial assistance being contemplated by the Agency with respect to the Amended Project, to be mailed on October 2, 2024 to the chief executive officers of the county and of each city, town, village and school district (collectively, the “Affected Tax Jurisdictions”) in which the Amended Project Facility is to be located, (B) caused notice of the Amended Public Hearing to be posted on September 30, 2024 at the Village of Green Island offices located at 20 Clinton Street, Village of Green Island, Albany County, New York, and on the Agency’s website, (C) caused notice of the Amended Public Hearing to be published on October 4, 2024 in The Record, a newspaper of general circulation available to the residents of the Village of Green Island, New York, (D) conducted the Amended Public Hearing on October 16, 2024 at 3:00 o’clock p.m., local time at the Green Island Municipal Center located at 19 George Street in the Village of Green Island, Albany County, New York, (E) prepared a report of the Amended Public Hearing (the “Amended Public Hearing Report”) fairly summarizing the views presented at such Amended Public Hearing and caused copies of said Amended Public Hearing Report to be made available to the members of the Agency, and (F) caused a copy of the Certified Public Hearing Resolution to be mailed on October 2, 2024 to the Affected Tax Jurisdictions; 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”), by resolution adopted by the members of the Agency on August 17, 2023 (the “SEQR Resolution”), the Agency (A) concurred in the determination that the Village of Green Island (the “Village”) is the “lead agency” with respect to SEQRA and (B) acknowledged the receipt of a negative declaration from the Village issued on April 14, 2023 (the “Negative Declaration”), in which the Village determined that the Project would not have a significant adverse environmental impact on the environment, and therefore, that an environmental statement need not be prepared with respect to the Project; and

WHEREAS, pursuant to SEQRA, the Agency must satisfy the requirements contained in SEQRA and the Regulations prior to making a final determination whether to undertake the Amended Project; and

WHEREAS, upon review of the Amended Application, the environmental assessment form prepared by the Company (the “EAF”) with respect to the Project, the Negative Declaration and other materials submitted to the Agency with respect thereto (the “Reviewed Materials”), this Amended Project is part of a larger project (the “Potential Project”), which Potential Project was determined by the Village to not have a significant effect on the environment and, therefore, that an environmental impact statement was not required to be prepared with respect to the Potential Project pursuant to the Negative Declaration; and

WHEREAS, the Amended Project appears to be in conformance with the adopted plans and within the thresholds identified in the Reviewed Materials;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF VILLAGE OF GREEN ISLAND INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. Based upon an examination of the Reviewed Materials, the Agency makes the following findings with respect to the Amended Project:

(A) The Amended Project consists of the following: (A) (1) the acquisition of a leasehold interest in approximately 11.8 acres of land located at 147 Cannon Street (tax map no. 21.13-1-2) in the Village of Green Island, Albany County, New York (the “Land”), (2) the construction on the Land of an approximately 200,000 square foot building (the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”), all of the foregoing to constitute office and warehouse facilities to be owned and operated by the Company (the Land, the Facility and the Equipment hereinafter collectively referred to as the “Amended 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 estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease of the Amended Project Facility to the Company pursuant to an amendment to the Lease Agreement, so as to reflect the Amended Project; and

(B) The Amended Project is part of the Potential Project, and the Potential Project was the subject of the SEQRA review of the Agency and Negative Declaration of the Village.

Section 2. Based upon the foregoing, the Agency makes the following findings and determinations with respect to the Amended Project:

(A) The Amended Project will be carried out in conformance with the conditions and thresholds established for such actions identified in the Reviewed Materials; and

(B) Therefore, the Agency hereby determines that no further SEQRA compliance is required with respect to the Amended Project.

Section 3. The Chairperson and/or Chief Executive Officer of the Agency is hereby directed to file a copy of this Resolution with respect to the Amended Project in the office of the Agency.

Section 4. 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:

|  |  |  |
| --- | --- | --- |
| Rachel A. Perfetti | VOTING | \_\_\_\_\_\_\_\_\_ |
| Sean E. Ward | VOTING | \_\_\_\_\_\_\_\_\_ |
| Mark Ryan | VOTING | \_\_\_\_\_\_\_\_\_ |

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK )

 ) SS.:

COUNTY OF ALBANY )

I, the undersigned Secretary of Village of Green Island 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 October 16, 2024 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 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 and affixed the seal of the Agency this 16th day of October, 2024.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Secretary

(SEAL)

Attorney Zeigler commented that the original SEQR declaration provided coverage for the 200,000 square foot building so no further review was needed. This SEQR resolution is to restate that the IDA agrees with the Village of Green Island’s original determination.

On a motion by Secretary Ryan and seconded by Treasurer Ward and carried, to adopt SEQR Resolution Amending 25 Tibbits Avenue LLC 2023 Project. All ayes.

The next item for consideration is adopting Approving Resolution Amending 25 Tibbits Avenue LLC 2023 Project.

**APPROVING RESOLUTION**

**AMENDING 25 TIBBITS AVENUE LLC 2023 PROJECT**

A regular meeting of Village of Green Island Industrial Development Agency (the “Agency”) was convened in public session at the Green Island Municipal Center located at 19 George Street in the Village of Green Island, Albany County, New York on October 16, 2024 at 3:00 o’clock p.m., local time.

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

PRESENT:

|  |  |
| --- | --- |
| Rachel A. Perfetti | Chairperson |
| Sean E. Ward | Treasurer |
| Mark Ryan | Secretary |

ABSENT:

|  |  |
| --- | --- |
|  |  |

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

|  |  |
| --- | --- |
| Maggie A. Alix | Chief Executive Officer |
| Anthony Ferrandino | Chief Financial Officer |
| Joseph F. Legnard, Esq. | Agency Counsel |
| Nadene E. Zeigler, Esq. | Special Agency Counsel |
| Sheila Viera | Assistant to the Chief Financial Officer |
| Michele Bourgeois | IDA Recording Secretary |

The following resolution was offered by \_\_\_\_\_\_\_\_\_, seconded by \_\_\_\_\_\_\_\_\_\_\_\_, to wit:

Resolution No. 1024-\_\_

RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR 25 TIBBITS AVENUE LLC (THE “COMPANY”).

WHEREAS, Village of Green Island Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of 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 63 of the 1979 Laws of New York, as amended, constituting Section 925-m 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, warehouse and 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 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 October 6, 2023 (the “Closing”), the Agency granted certain financial assistance to 25 Tibbits Avenue LLC (the “Company”) to assist in financing a project (the “Project”) consisting of the following: (A) (1) the acquisition of a leasehold interest in approximately 11.8 acres of land located at 147 Cannon Street (tax map no. 21.13-1-2) in the Village of Green Island, Albany County, New York (the “Land”), together with approximately seven (7) existing buildings located thereon (collectively the “Existing Facility”), (2) the demolition of the Existing Facility and the construction of two (2) buildings comprised of approximately 120,000 square feet and approximately 30,000 square feet, respectively (collectively with the improvements, the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”), all of the foregoing to constitute office and warehouse facilities to be owned and operated by the Company (the Land, the Existing Facility, the Facility and the Equipment hereinafter 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 estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease of the Project Facility to the Company pursuant to a lease agreement dated as of October 1, 2023 (the “Lease Agreement”) by and between the Company and the Agency; and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement (the “Closing”), (A) the Company executed and delivered to the Agency (1) a certain lease to agency dated as of October 1, 2023 (the “Lease to Agency”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company leased to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the “Leased Premises”) and (2) a certain bill of sale dated as of October 1, 2023 (the “Bill of Sale to Agency”), which conveyed to the Agency all right, title and interest of the Company in the Equipment, (B) the Company and the Agency executed and delivered (1) a certain recapture agreement (the “Section 875 GML Recapture Agreement”) by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes and (2) a certain uniform agency project agreement dated as of October 1, 2023 (the “Uniform Agency Project Agreement”) relating to the granting of the Financial Assistance by the Agency to the Company, (C) the Agency executed and delivered to the Company a sales tax exemption letter (the “Sales Tax Exemption Letter”) to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance and (D) the Agency filed with the New York State Department of Taxation and Finance the form entitled “IDA Appointment of Project Operator or Agent for Sales Tax Purposes” (the form required to be filed pursuant to Section 874(9) of the Act) (the “Thirty-Day Sales Tax Report”) (collectively, the “Basic Documents”); and WHEREAS, by resolution adopted by the members of the Agency on August 17, 2023 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to an amended application submitted to the Agency on September 9, 2024 (the “Amended Application”), the Company is requesting the Agency to amend the Project as follows (hereinafter referred to as the “Amended Project”): (A) (1) the acquisition of a leasehold interest in approximately 11.8 acres of land located at 147 Cannon Street (tax map no. 21.13-1-2) in the Village of Green Island, Albany County, New York (the “Land”), (2) the construction on the Land of an approximately 200,000 square foot building (the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “Equipment”), all of the foregoing to constitute office and warehouse facilities to be owned and operated by the Company (the Land, the Facility and the Equipment hereinafter collectively referred to as the “Amended 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 estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease of the Amended Project Facility to the Company pursuant to an amendment to the Lease Agreement, so as to reflect the Amended Project; and

WHEREAS, pursuant to the authorization contained in the resolution adopted by the members of the Agency on September 20, 2024 (the “Public Hearing Resolution”), the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Amended Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Amended Project and the financial assistance being contemplated by the Agency with respect to the Amended Project, to be mailed on October 2, 2024 to the chief executive officers of the county and of each city, town, village and school district (collectively, the “Affected Tax Jurisdictions”) in which the Amended Project Facility is to be located, (B) caused notice of the Amended Public Hearing to be posted on September 30, 2024 at the Village of Green Island offices located at 20 Clinton Street, Village of Green Island, Albany County, New York, and on the Agency’s website, (C) caused notice of the Amended Public Hearing to be published on October 4, 2024 in The Record, a newspaper of general circulation available to the residents of the Village of Green Island, New York, (D) conducted the Amended Public Hearing on October 16, 2024 at 3:00 o’clock p.m., local time at the Green Island Municipal Center located at 19 George Street in the Village of Green Island, Albany County, New York, (E) prepared a report of the Amended Public Hearing (the “Amended Public Hearing Report”) fairly summarizing the views presented at such Amended Public Hearing and caused copies of said Amended Public Hearing Report to be made available to the members of the Agency, and (F) caused a copy of the Certified Public Hearing Resolution to be mailed on October 2, 2024 to the Affected Tax Jurisdictions; 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”), by resolution adopted by the members of the Agency on October 16, 2024, (the “SEQR Resolution”), the Agency determined that (A) the Amended Project is part of a larger project (the “Potential Project”) in which the Village of Green Island (the “Village”) issued the Negative Declaration and (B) upon review of the Amended Application, the environmental assessment form prepared by the Company (the “EAF”), the negative declaration issued April 14, 2023 by the Village (the “Negative Declaration”), and other materials submitted by the Company to the Agency with respect to the Amended Project (collectively, the “Reviewed Materials”), that (1) the Amended Project is part of the Potential Project, (2) that the Amended Project will be carried out in conformance with the conditions and thresholds established for such actions identified in the Reviewed Materials and (3) therefore, the Agency determined that no further SEQRA compliance is required with respect to the Amended Project; and

WHEREAS, the Agency has given due consideration to the Amended Application, and to representations by the Company that (A) the granting by the Agency of the Financial Assistance with respect to the Project, as amended, hereinafter referred to as the “Project”, will be an inducement to the Company to undertake the Project in the Village of Green Island, New York and (B) while the completion of the Project Facility, as amended, hereinafter referred to as the “Project Facility”, 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; and

WHEREAS, the Agency desires to encourage the Company to preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of the Village of Green Island, New York by undertaking the Project in the Village of Green Island, New York; and

WHEREAS, in order to consummate the Project and the granting of the Financial Assistance described in the notice of the Public Hearing, the Agency proposes to enter into the following documents (hereinafter collectively referred to as the “Agency Documents”): (A) a certain amended and restated lease to agency (and a memorandum thereof) (the “Amended and Restated Lease to Agency” or the “Amended and Restated Underlying Lease”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will continue to lease to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the “Leased Premises”); (B) an amended and restated lease agreement (and a memorandum thereof) (the “Amended and Restated Lease Agreement”) by and between the Agency and the Company, pursuant to which, among other things, the Company agrees to undertake the Project as agent of the Agency and the Company further agrees to lease the Project Facility from the Agency and, as rental thereunder, to pay the Agency’s administrative fee relating to the Project and to pay all expenses incurred by the Agency with respect to the Project; (C) a uniform agency project agreement (the “Uniform Agency Project Agreement”) by and between the Agency and the Company regarding the granting of the financial assistance and the potential recapture of such assistance; (D) a certain recapture agreement (the “Section 875 GML Recapture Agreement”) by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes; (E) a sales tax exemption letter (the “Sales Tax Exemption Letter”) to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance; (F) a New York State Department of Taxation and Finance form entitled “IDA Appointment of Project Operator or Agency for Sales Tax Purposes” (the form required to be filed pursuant to Section 874(9) of the Act) (the “Thirty-Day Sales Tax Report”) and any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the “Additional Thirty-Day Project Report”); (G) if the Company intends to finance the Project with borrowed money, a mortgage and any other security documents and related documents (collectively, the “Mortgage”) from the Agency and the Company to the Company’s lender with respect to the Project (“the “Lender”), which Mortgage will grant a lien on and security interest in the Project Facility to secure a loan from the Lender to the Company with respect to the Project (the “Loan”); (H) if the Company requests the Agency to appoint a contractor or contractors, as agent(s) of the Agency (each, a “Contractor”) (1) a certain agency indemnification agreement (the “Contractor Agency and Indemnification Agreement”) by and between the Agency and the Contractor, (2) a certain recapture agreement (the “Contractor Section 875 GML Recapture Agreement”) by and between the Agency and the Contractor, (3) a sales tax exemption letter (the “Contractor Sales Tax Exemption Letter”) and (4) a Thirty-Day Sales Report (the “Contractor Thirty-Day Sales Tax Report”) and any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the “Additional Thirty-Day Project Report”) (collectively, the “Contractor Documents”); (I) if the Company intends to request the Agency to appoint (1) the Company, as agent of the Agency and (2) a Contractor, as agent of the Agency prior to closing on the Project and the Amended and Restated Lease Agreement, agency and indemnification agreements, interim Section 875 GML recapture agreements, interim sales tax exemption letters and interim thirty-day sales tax reports (collectively, the “Interim Documents”); and (J) various certificates relating to the Project (the “Closing Documents”);

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF VILLAGE OF GREEN ISLAND INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. All action taken by the Chief Executive Officer of the Agency with respect to the Public Hearing with respect to the Project is hereby ratified and confirmed.

Section 2. The law firm of Hodgson Russ LLP is hereby appointed Special Agency Counsel to the Agency with respect to all matters in connection with the Project. Special Agency Counsel for the Agency is hereby authorized, at the expense of the Company, to work with the Company, counsel to the Company, counsel to the Agency and others to prepare, for submission to the Agency, all documents necessary to effect the transactions contemplated by this Resolution. Special Agency Counsel has prepared and submitted an initial draft of the Agency Documents to staff of the Agency.

Section 3. 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 Village of Green Island, New York;

(D) It is estimated at the present time that the costs of the planning, development, acquisition, reconstruction, renovation and installation of the Project Facility (collectively, the “Project Costs”) will be approximately $11,038,374.00;

(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) The Project Facility does not constitute a project where facilities or property that are primarily used in making retail sales of goods and/or services to customers who personally visit such facilities constitute more than one-third of the total cost of the Project, and accordingly the Project is not prohibited by the provisions of Section 862(2)(a) of the Act, and accordingly the Agency is authorized to provide financial assistance in respect of the Project pursuant to Section 862(2)(a) of the Act;

(G) 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 Village of Green Island, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act;

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

(I) The Project should receive the Financial Assistance in the form of exemptions from sales tax, mortgage recording tax and real property tax based on the description of expected public benefits to occur as a result of the Project, as described on Exhibit A attached hereto; and

(J) It is desirable and in the public interest for the Agency to enter into the Agency Documents.

Section 4. In consequence of the foregoing, the Agency hereby determines to: (A) lease the Project Facility to the Company pursuant to the Amended and Restated Lease Agreement; (B) acquire, construct and install the Project Facility, or cause the Project Facility to be acquired, installed and constructed; (C) enter into the Section 875 GML Recapture Agreement; (D) enter into the Uniform Agency Project Agreement; (E) enter into the Interim Documents, (F) secure the Loan by entering into the Mortgage; and (G) grant the Financial Assistance with respect to the Project.

Section 5. The Agency is hereby authorized (A) to acquire a leasehold interest in the Leased Premises pursuant to the Amended and Restated Underlying Lease, (B) to acquire title to the Equipment pursuant to a bill of sale (the “Bill of Sale to Agency”) from the Company to the Agency, and (C) to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisitions are hereby approved, ratified and confirmed.

Section 6. The Agency is hereby authorized to acquire, construct and install the Project Facility as described in the Amended and Restated Lease Agreement and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition, construction and installation are hereby ratified, confirmed and approved.

Section 7. The Chairperson of the Agency, with the assistance of Agency Counsel and/or Special Counsel, is authorized to negotiate and approve the form and substance of the Agency Documents.

Section 8. (A) The Chairperson of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Agency Documents, and, where appropriate, the Secretary of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in the forms thereof as the Chairperson shall approve, the execution thereof by the Chairperson to constitute conclusive evidence of such approval.

(B) The Chairperson of the Agency is hereby further authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Amended and Restated Lease Agreement).

Section 9. 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 Agency 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 Agency Documents binding upon the Agency.

Section 10. 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:

|  |  |  |
| --- | --- | --- |
| Rachel A. Perfetti | VOTING | \_\_\_\_\_\_\_\_\_ |
| Sean E. Ward | VOTING | \_\_\_\_\_\_\_\_\_ |
| Mark Ryan | VOTING | \_\_\_\_\_\_\_\_\_ |

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK )

 ) SS.:

COUNTY OF ALBANY )

I, the undersigned Secretary of Village of Green Island Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on October 16, 2024 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 contained 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 and affixed the seal of the Agency this 16th day of October, 2024.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Secretary

(SEAL)

**EXHIBIT A**

DESCRIPTION OF THE EXPECTED PUBLIC BENEFITS

In the discussions had between the Project Beneficiary and the Agency with respect to the Project Beneficiary’s request for Financial Assistance from the Agency with respect to the Project, the Project Beneficiary has represented to the Agency that the Project is expected to provide the following benefits to the Agency and/or to the residents of the Village of Green Island, New York (the “Public Benefits”):

|  |  |  |
| --- | --- | --- |
| Description of Benefit | Applicable to Project (indicate Yes or NO) | Expected Benefit |
| 1. | Retention of existing jobs |  Yes |  No | N/A |
| 2. | Creation of new permanent jobs |  Yes |  No | It is anticipated that there will be approximately forty (70) new permanent employment jobs for the potential tenants of the Project, as well as approximately seventy (70) construction jobs.  |
| 3. | Estimated value of Tax Exemptions |  Yes |  No | Mortgage recording tax exemption is estimated at $225,000.00 and sales tax exemption is estimated at $245,000.00. |
| 4. | Private sector investment |  Yes |  No | Approximately $11,038,074.00. |
| 5. | Likelihood of the project being accomplished in a timely fashion |  Yes |  No | High likelihood of the project being completed in a timely manner.  |
| 6. | Extent of new revenue provided to local taxing jurisdictions |  Yes |  No | The Project will provide a revenue source to the affected tax jurisdictions. |
| 7. | Any additional public benefits |  Yes |  No | The Project will support local businesses with increased demand from employees needing local services. The Project will remove vacant, abandoned buildings. |
| 8. | Local labor construction jobs |  Yes |  No | The Company will endeavor to use local labor for the construction jobs. |
| 9. | Regional wealth creation (% of sales/customers outside of the County) | Yes |  No | N/A |
| 10. | Located in a highly distressed census tract | Yes |  No | N/A |
| 11. | Alignment with local planning and development efforts |  Yes |  No | The Project is consistent with local planning and development efforts. |
| 12. | Promotes walkable community areas |  Yes |  No | N/A |
| 13. | Elimination or reduction of blight |  Yes |  No | The Project site is not located in a blighted area. |
| 14. | Proximity/support of regional tourism attractions/facilities |  Yes |  No | N/A |
| 15. | Local or County official support |  Yes |  No | The Project has local and Village support. |
| 16. | Building or site has historic designation | Yes |  No | N/A |
| 17. | Provides brownfield remediation |  Yes |  No | No brownfields present. |

Attorney Zeigler commented that the Public Hearing was held and the SEQR approved, this resolution will authorize the IDA to move forward with all the documents to be amended and restated to close the deal. There is no PILOT on this project, the financial assistance is in the form of sales tax and mortgage recording tax exemptions.

On a motion by Treasurer Ward and seconded by Secretary Ryan and carried, to adopt Approving Resolution Amending 25 Tibbits Avenue LLC 2023 Project. All ayes.

The next item for consideration is approving the proposed IDA budget for 2025.

CFO Ferrandino gave a brief overview. For revenue, our mainstream is our investments. Interest rates are dropping so we’ll keep it conservative. Expenses are mostly payroll related, with expected salary increases of 3%. Health insurance is typically a 1% annual increase, professional services (audit) expenses are 3% and operating expenses for utilities and general liability insurance are roughly 5%.

On a motion by Secretary Ryan and seconded by Treasurer Ward and carried, to approve the IDA budget for 2025 as presented by CFO Ferrandino. All ayes.

On a motion by Treasurer Ward and seconded by Secretary Ryan and carried, to authorize the CFO to submit the approved 2025 IDA budget to the Authority Budget Office. All ayes.

No further business.

On a motion by Secretary Ryan and seconded by Treasurer Ward to adjourn the meeting at 3:07 p.m. All ayes.