The minutes of the special meeting of the Village of Green Island Industrial Development Agency meeting held on Wednesday, April 2, 2025, at 3:00pm at the Green Island Municipal Center, 19 George Street, Green Island, NY.

Chairperson Perfetti called the meeting to order.

Roll call: Chairperson Perfetti, Secretary Ryan, Treasurer McGivern, IDA CEO Maggie A. Alix, IDA Assistant to the CFO Sheila Viera

Also present: Special Counsel Melissa Bennett of Barclay Damon; Counsel James Carminucci of Lemery Greisler; Michael Alix, President of Luizzi Companies; Christian Luizzi, Real Estate Developer for Luizzi Companies

Absent: Chief Financial Officer Anthony Ferrandino

On a motion by Secretary Ryan and seconded by Treasurer McGivern to excuse the absentee. All ayes.

The first item for consideration is the appointment of F. Patrick Jeffers as Village of Green Island IDA Attorney, effective March 18, 2025.

Chairperson Perfetti explained that Attorney Joseph Legnard has retired after over 40 years of service, and we wish him well. She stated that Patrick Jeffers comes with a lot of experience and is very knowledgeable with municipal law.

On a motion by Treasurer McGivern and seconded by Secretary Ryan and carried, to appoint F. Patrick Jeffers as Village of Green Island IDA Attorney, effective March 18, 2025. All ayes.

The next item for consideration is the approval of minutes from the Regular and Annual meetings held on January 22, 2025.

On a motion Secretary Ryan and seconded by Treasurer McGivern and carried, to approve the minutes of the Regular and Annual meetings held on January 22, 2025. All ayes.

On a motion by Secretary Ryan and seconded by Treasurer McGivern and carried, to approve the Audit of Claims for January 10, 2025 to March 17, 2025. All ayes.

On a motion by Treasurer McGivern and seconded by Secretary Ryan and carried, to approve the financial reports for January and February 2025 as provided. All ayes.

The next item for consideration is to ratify authorizing the Chair to sign the BST Engagement Letter for FYE 2024 financial statements.

Chairperson Perfetti explained that this was a time sensitive issue because the auditors needed the letter to complete the audit. CFO Ferrandino needed the final Financial Statements for fiscal year ending 12/31/24 to submit to the Authorities Budget Office (ABO) by March 31, 2025.

On a motion by Secretary Ryan and seconded by Treasurer McGivern and carried, to ratify authorizing the Chair to sign the BST Engagement Letter for FYE 2024 Financial Statements. All ayes.

The next item for consideration is to ratify authorizing the CFO to sign the BST Representation Letter for FYE 2024 Financial Statements.

Chairperson Perfetti noted that this was time sensitive also for CFO Ferrandino to submit the financial statements to the ABO by March 31st.

On a motion by Treasurer McGivern and seconded by Secretary Ryan and carried, to ratify authorizing the CFO to sign the BST Representation Letter for FYE 2024 Financial Statements. All ayes.

The next item is an overview of the Factory Town Apartments, LLC project.

Counsel James Carminucci explained that the project is in response to an RFP the IDA issued in 2021 for development of the northern end of the former Ford Motor Company parcel, 32.2-acre site. The total project cost is approximately $36 million dollars and would be for a 135 multi-unit family residential apartment facility with amenities such as a clubhouse and gym. They will be seeking financial assistance in the amounts of:

* Mortgage recording tax exemption - $290,560
* State and local sales tax exemption - $1,372,370
* Real Property Tax savings over the 17-year term, including two (2) years of construction – approximately $6.7 million

He continued to say the proposed PILOT schedule mirrors the terms of the Starbuck Island project, with graduated payments over the term. The current assessed value of the property is about $630,000 and they are estimating the assessment upon completion to be approximately $17.5 million.

Christian Luizzi, Real Estate Developer for Luizzi Companies, shared site plans and explained the proposed layout. There will be four 4 different building designs used, allowing them to spread out the design and incorporate more grass. There will be one (1) building with 44 units; six (6) buildings with eight (8) units; four (4) buildings with 10 units; and two (2) buildings with three (3) units. They will be able to do more landscaping with this project due to the space to give it a little more character.

Secretary Ryan asked if it would be nicer than Starbuck.

Christian responded that it will be similar but not the same building designs. The interiors and landscaping will be in line with Starbuck.

CEO Alix asked how the rents will compare to Starbuck Island.

Christian stated that they haven’t finalized the rents yet, but they will probably be a little less than Starbuck Island so that they’re not competing with themselves. It doesn’t mean that they’re going to compromise in the quality of the apartments.

Michael Alix also commented that it will probably be a different clientele. Starbuck Island has a mix of older, successful people that have sold their homes; and young college students that have parental support. That leads to more turnover. They anticipate the clientele for Factory Town to be middle-aged and up, that are looking to stay long-term. Factory Town also has more walkability with the trail connection.

The next item for consideration is adopting a Resolution authorizing the Chief Executive Officer of the Village of Green Island Industrial Development Agency to hold a Public Hearing regarding the Factory Town Apartments, LLC project.

**RESOLUTION No. \_\_\_\_\_\_\_**

**RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO HOLD A PUBLIC HEARING AND COORDINATE THE DEVIATION PROCESS WITH RESPECT TO A CERTAIN PROJECT FOR FACTORY TOWN APARTMENTS, LLC**

A special meeting of Village of Green Island Industrial Development Agency (the “Agency”) was convened in public session at the Green Island Municipal Center, 19 George Street, Green Island, New York on April 2, 2025 at 3:00 p.m., local time.

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

 PRESENT:

 ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

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

**Resolution No. \_\_\_\_**

**RESOLUTION OF THE VILLAGE OF GREEN ISLAND INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO HOLD A PUBLIC HEARING AND COORDINATE THE DEVIATION PROCESS WITH RESPECT TO A CERTAIN PROJECT FOR FACTORY TOWN APARTMENTS, LLC.**

 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 (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 industrial, manufacturing, warehousing, commercial, research and recreation facilities, including industrial pollution control facilities, educational or cultural facilities, railroad facilities, horse racing facilities, automobile racing facilities and continuing care retirement communities 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, Factory Town Apartments, LLC, on behalf of itself and entities formed or to be formed on its behalf (the “Company”), has presented an application to the Agency, a copy of which was presented at this meeting and copies of which are on file at the office of the Agency, requesting that the Agency consider undertaking a project (the “Project”) for the benefit of the Company consisting of the following: (A)(1) the acquisition of a leasehold interest in approximately 33.224 acres of land located on Cannon Street in the Village of Green Island, Albany County, New York (identified as tax parcel: #21.09-2-5) (the “Land”); (2) construction on the Land of approximately 13 residential buildings and related amenities including but not limited to one or more garages, parking lots, a clubhouse, a rental office, a swimming pool, and landscaping, in addition to sitework (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 “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from mortgage recording taxes (subject to certain statutory limitations), real property taxes, sales and use taxes and transfer taxes (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, 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 Company has requested that the Agency enter into a payment in lieu of tax agreement (the “Proposed 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 PILOT Agreement contained in Section 874 of the Act and the UTEP;

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

 Section 1. The Agency hereby authorizes the Chief Executive Officer of the Agency, after consultation with the members of the Agency and the Agency’s Counsel, (A) to establish the time, place and date for a public hearing of the Agency to hear all persons interested in the location and nature of the Project Facility and the proposed 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; (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; and (D) to conduct such public hearing.

Section 2. The Agency hereby further authorizes the Chief Executive Officer of 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 PILOT Agreement; 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 3. The Chief Executive Officer is hereby authorized and directed to (A) (i) distribute copies of this Resolution to the Company and (ii) deliver or cause to be delivered a copy of this Resolution by certified mail, return receipt requested or an electronic correspondence with a read-receipt, to the chief executive officer of each affected local taxing jurisdiction (including the district clerk and district superintendent of each affected school district), such delivery to comply with the requirements of Section 859-a of the Act; and (B) to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 4. Barclay Damon LLP is hereby appointed transaction counsel to the Agency with respect to all matters in connection with the Project. Transaction counsel for the Agency is hereby authorized, at the expense of 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 authorization of the transactions contemplated by this 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:

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK )

 ) SS.:

COUNTY OF ALBANY )

I, the undersigned Secretary of the Village of Green Island 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 April 2, 2025 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 such proceeding 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 WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this \_\_\_\_ day of April, 2025.

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

(Assistant) Secretary

Special Counsel Melissa Bennett explained that the resolution includes some details of the project and outlines the potential exemptions for Mortgage Recording Tax, Sales & Use Tax, Real Property Tax and Transfer Taxes. In accordance with the General Municipal Law, any project that would receive more than $100,000 in financial assistance needs to hold a public hearing. The terms of the proposed PILOT agreement would deviate from the Agency’s Uniform Tax Exemption Policy (UTEP), so we need to follow that procedure as well. The resolution allows CEO Alix to set the date for the public hearing and send the notices to the jurisdictions, and local newspapers to let the public know. The resolution also allows CEO Alix to send deviation letters to the taxing jurisdictions letting them know the IDA would consider deviating from the UTEP at a future meeting for the proposed PILOT agreement. The resolution authorizes Barclay Damon to act as Transaction Counsel to the Agency for this project.

On a motion by Secretary Ryan and seconded by Treasurer McGivern and carried, to adopt a Resolution authorizing the Chief Executive Officer of the Village of Green Island Industrial Development Agency to hold a Public Hearing regarding the Factory Town Apartments, LLC project. All ayes.

The next item for consideration is setting a Public Hearing Date for consideration of Application for Financial and Other Assistance from Factory Town Apartments, LLC.

Chairperson Perfetti stated that the proposed date would be Tuesday, May 6, 2025, at 3pm at the Green Island Municipal Center, 19 George Street, Green Island.

On a motion by Treasurer McGivern and seconded by Secretary Ryan and carried, to set a Public Hearing date of Tuesday, May 6, 2025, at 3pm for consideration of Application for Financial and Other Assistance from Factory Town Apartments, LLC. All ayes.

No other business.

On a motion by Secretary Ryan and seconded by Treasurer McGivern and carried, to adjourn at 3:15pm. All ayes.