The minutes of the Public Hearing and regular meeting of the Village of Green Island Industrial Development Agency held on Wednesday, May 21, 2025, at 3:00pm at the Green Island Municipal Center, 19 George Street, Green Island, NY.

**PUBLIC HEARING**

IDA CEO Maggie A. Alix opened the Public Hearing.

IDA CEO Maggie A. Alix dispensed with the reading of the Notice of Public Hearing and noted that all members and staff had received a copy, it was published in The Troy Record, on the IDA website and posted for the public at the Green Island Municipal Center.

NOTICE OF PUBLIC HEARING

ON PROPOSED PROJECT

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 May 21, 2025 at 3:00 p.m., 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 matter:

Factory Town Apartments, LLC, a New York limited liability company on behalf of itself and entities formed or to be formed on its behalf (the “Company”), has presented an application (the “Application”) to the Agency, requesting that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project 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, which will contain approximately 139 apartment units (consisting of approximately 2 studio units, approximately 78 one-bedroom units and approximately 59 two-bedroom units), 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 (including sewer and water improvements) (collectively, the “Facility”); and (3) the acquisition and installation therein and thereon of various machinery, equipment, furnishings and other items of tangible personal property (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 New York State General Municipal Law) 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 the Project Facility to the Company or such other person as may be designated by the Company and agreed to upon by the Agency.

The Company will be the initial owner of the Project Facility.

The Agency is considering whether to (A) undertake the Project, and (B) provide certain exemptions from taxation with respect to the Project, including exemptions from certain (1) sales and use taxes, (2) real estate transfer taxes on any real estate transfers with respect to the Project, (3) mortgage recording taxes with respect to certain documents to be recorded by the Agency in the Office of the County Clerk of Albany County, New York (subject to applicable statutory limitations), and (4) real property taxes (but not including special assessment and ad valorem levies), subject to the obligation of the Company to make certain payments in lieu of taxes with respect to the Project Facility.

A copy of the application filed by the Company with the Agency with respect to the Project, including an analysis of the costs and benefits of the Project, is available for public inspection during business hours at the offices of the Agency located at 20 Clinton Street, Green Island, New York 12183 or on the Agency’s website at villageofgreenisland.com/ida/

The Agency will, at said time and place hear all persons with views on the nature of the proposed Project and the granting of Financial Assistance with respect thereto.

Dated: May 8, 2025 VILLAGE OF GREEN ISLAND INDUSTRIAL DEVELOPMENT AGENCY

By: /s/ Rachel A. Perfetti

Chair

Attorney Melissa Bennett explained that the public hearing relates to an application from Factory Town Apartments, LLC for the construction of approximately 13 buildings to contain approximately 139 apartment units. The application is requesting sales and use tax exemptions in the amount of $1,372,370.00; mortgage recording tax exemption of $290,560.00 and real property tax exemption benefit of approximately $6,843,258.00.

Attorney James Carminucci spoke on behalf of the applicant, Factory Town Apartments, LLC. He stated again that the proposal is for a 139-unit multi-family residential apartment facility, with amenities including a club house and gym, to be built on an approximate 33-acre site located on Cannon Street. The application is a result of a development RFP issued by the IDA in March 2021. The approximate cost for this project is $36 million and as Attorney Bennett indicated, they are seeking exemptions from mortgage recoding tax, state and local sales tax and real property taxes. They anticipate a 2-year build-out before completion. The current assessed value of the property is $630,000. They estimate upon completion the assessed value will be approximately $17.5 million, which represents an increase of approximately $17 million over the current assessed value.

IDA CEO Maggie A. Alix opened the public hearing for any comments and noted that the public hearing is in regard to the IDA application for financial assistance. The project itself has already been approved by the Village of Green Island Board of Trustees and Village of Green Island. Planning Board.

Speaker #1: Jeff Betts, owner of 117 Cannon Street, Green Island, and Chair of the City of Troy IDA – Mr. Betts commended Luizzi Companies for the work they’ve done with brownfield sites like Starbuck Island, where he currently has office space. Mr. Betts voiced concern about Luizzi’s building and construction practices based on issues he has with his own property. He also voiced concern about what he thought may be a potential conflict, due to the relationship of CEO Alix and Michael Alix, President of Luizzi Companies. Mr. Betts did state he thought the project should continue, as we do need more housing. Mr. Betts did not speak to the specifics of the proposed financial assistance application.

Speaker #2: Kristy Avery, owner of 177 Paine Street, Green Island – Ms. Avery voiced concern over potential safety issues due to increased housing and residents. Ms. Avery did not speak to the proposed financial assistance application itself.

With there being no further comments from the public, IDA CEO Maggie A. Alix closed the public hearing.

Chairperson Perfetti called the regular meeting to order.

Roll call: Chairperson Perfetti, Secretary Ryan, Treasurer McGivern, IDA CEO Maggie A. Alix, IDA CFO Anthony Ferrandino

Also present: Special Counsel Melissa Bennett of Barclay Damon; Counsel James Carminucci of Lemery Greisler; Christian Luizzi, Real Estate Developer for Luizzi Companies; and Christopher Karwiel of the Green Island Union Free School District

The first item for consideration is the approval of minutes from the Special Meeting held on April 20, 2025.

On a motion by Treasurer McGivern and seconded by Secretary Ryan and carried, to approve the minutes of the Special Meeting held on April 20, 2025. All ayes.

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

On a motion by Treasurer McGivern and seconded by Secretary Ryan and carried, to approve the Audit of Claims for March 18, 2025 to May 20, 2025. All ayes.

The next item for consideration is to ratify the agreement with Storrs Associates for a Third-Party Cost Benefit Analysis for the Factory Town Apartments, LLC project.

CEO Alix explained that we entered into an agreement with Storrs Associates for a Third-Party Cost Benefit Analysis for the Factory Town Apartments, LLC, project like we have done with our other projects requesting financial assistance. The total cost was $2500, and the final copy was provided in time for today’s meeting and all members and staff have received copies.

On a motion by Secretary Ryan and seconded by Treasurer McGivern and carried, to ratify the agreement with Storrs Associates for a Third-Party Cost Benefit Analysis for the Factory Town Apartments, LLC project. All ayes.

CEO Alix gave a brief overview of the report provided by Storrs Associates. Storrs Associates recommends confirming that benefits exceed the costs, showing a ratio of greater than $1.00 to $1.00 or one to one ratio. She also noted the following highlights:

Estimated benefit/cost ratio for the total project  
 Benefit/cost ratio of $1.57/$1.00  
 Net fiscal benefit of $3,795,158 PILOT term

Estimated benefit/cost ration for the Village of Green Island and Green Island Union Free School District  
 Benefit/cost ration of $1.72/$1.00  
 Net fiscal benefit of $3,398,521 over PILOT term

The report shows that the new revenue creates a meaningful project for the community. The property was wholly exempt up until this past January so there were zero tax dollars being received. As a vacant parcel, the estimated tax revenue is $490,000. With the project and proposed PILOT, there’s an estimated net gain of $3,285,057 in real property tax revenue compared to if there was no project.

The report also outlines the creation of new jobs, the increase in sales tax to Albany County which then gets filtered down to the Village, and all the other benefits.

The next item for consideration is adopting a SEQRA Resolution for Factory Town Apartments, LLC.

**SEQRA RESOLUTION**

**FACTORY TOWN APARTMENTS, LLC**

A regular 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 May 21, 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:

Maggie A. Alix Chief Executive Officer

Anthony Ferrandino Chief Financial Officer

Patrick Jeffers, Esq. Agency Counsel

Melissa C. Bennett, Esq. Special Counsel to the Agency

Michele D. Bourgeois Recording Secretary

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

**RESOLUTION DETERMINING THAT A CERTAIN PROJECT WILL NOT HAVE A SIGNIFICANT ADVERSE EFFECT ON THE ENVIRONMENT PURSUANT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT.**

WHEREAS, the 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, a New York limited liability company on behalf of itself and entities formed or to be formed on its behalf (the “Company”), presented an application (the “Application”) to the Agency, copies of which are on file at the office of the Agency, requesting that the Agency consider undertaking a project (the “Project”) 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, which will contain approximately 139 apartment units (consisting of approximately 2 studio units, approximately 78 one-bedroom units and approximately 59 two-bedroom units), 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 (including sewer and water improvements) (collectively, the “Facility”), and (3) the acquisition and installation therein and thereon of various machinery, equipment, furnishings and other items of tangible personal property (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 Article 8 of the Environmental Conservation Law of the State of New York, as amended, and the regulations of the Department of Environmental Conservation of the State of New York promulgated thereunder (collectively referred to hereinafter as “SEQRA”), the Agency is required to make a determination with respect to the environmental impact of any “action” (as defined by SEQRA) to be taken by the Agency and the undertaking of the Project constitutes such an action; and

WHEREAS, the Company submitted to the Village of Green Island Board of Trustees (“Board of Trustees”) an application seeking to establish a Planned Development District pursuant to the Green Island Local Zoning Law §169-21 for the Project and in connection with such application, on or about April 22, 2024, a limited liability company owned by Luizzi on behalf of the Company submitted an Environmental Assessment Report dated April 22, 2024 (the “Report”), which Report included an updated Full EAF and various supporting documents as appendices; and

WHEREAS, the Village of Green Island Board of Trustees (“Board of Trustees”) classified the Project as a Type I action under SEQRA and declared its intent to act as lead agency for the purpose of conducting a coordinated environmental review of the Project; and

WHEREAS, the Board of Trustees identified the Agency as an involved agency, and the Agency consented to the Board of Trustees acting as lead agency; and

WHEREAS, after conducting a thorough review of the Project and its potential effects, the Board of Trustees determined that the Project would not result in any significant adverse environmental impacts and issued a negative declaration for the Project on May 20, 2024 (the “Negative Declaration”);

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

Section 1. Based upon an examination of the Board of Trustees’ Negative Declaration, the criteria contained in 6 NYCRR §617.7(c), and based further upon the Agency’s knowledge of the Project, and such further investigation of the Project and its environmental effects as the Agency has deemed appropriate, the Agency makes the following findings and determinations with respect to the Project pursuant to SEQRA:

(a) The Project consists of the components described above in the third WHEREAS clause of this resolution;

(b) The Project constitutes a “Type I” action (as said quoted term is defined in SEQRA); and

(c) The Agency, as an involved agency that participated in a coordinated environmental review of the Project by the Board of Trustees, hereby adopts the negative declaration issued for the Project by the Board of Trustees pursuant to SEQRA, attached hereto as Exhibit “A”, which shall be filed in the office of the Agency in a file that is readily accessible to the public.

Section 2. A copy of this Resolution shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

Section 3. The Executive Director of the Agency is hereby authorized and directed to distribute copies of this Resolution and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

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

Mark Ryan VOTING

Lynn McGivern VOTING

The 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 May 21, 2025, 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 of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matter 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 this \_\_\_\_ day of May, 2025.

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

Secretary

Attorney Bennett explained that before the board can take any official action, they need to do a SEQRA review under the State Environmental Review Act. The Village Board of Trustees undertook and coordinated review of the project as Lead Agency and the IDA is bound by their determination. This resolution documents the fact that the project is a Type I Action under SEQRA and that the IDA affirms the Village adopted a Negative Declaration.

On a motion by Treasurer McGivern and seconded by Secretary Ryan and carried, to adopt a SEQRA Resolution for Factory Town Apartments, LLC. All ayes.

The next item for consideration is adopting a Resolution approving the Factory Town Apartments, LLC, Application for Financial Assistance.

**FINAL APPROVING RESOLUTION****FACTORY TOWN APARTMENTS, LLC**

A regular 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 May 21, 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:

Maggie A. Alix Chief Executive Officer

Anthony Ferrandino Chief Financial Officer

Patrick Jeffers, Esq. Agency Counsel

Melissa C. Bennett, Esq. Special Counsel to the Agency

Michele D. Bourgeois Recording Secretary

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

**RESOLUTION OF THE VILLAGE OF GREEN ISLAND INDUSTRIAL DEVELOPMENT AGENCY APPROVING THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A CERTAIN FACILITY FOR FACTORY TOWN APARTMENTS, LLC AND APPROVING THE FORM, SUBSTANCE AND EXECUTION OF RELATED DOCUMENTS AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH.**

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, 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, Factory Town Apartments, LLC, a New York limited liability company on behalf of itself and entities formed or to be formed on its behalf (the “Company”), presented an application (the “Application”) to the Agency, copies of which are on file at the office of the Agency, requesting that the Agency consider undertaking a project (the “Project”) 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, which will contain approximately 139 apartment units (consisting of approximately 2 studio units, approximately 78 one-bedroom units and approximately 59 two-bedroom units), 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 (including sewer and water improvements) (collectively, the “Facility”), and (3) the acquisition and installation therein and thereon of various machinery, equipment, furnishings and other items of tangible personal property (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, in order to induce the Company to proceed with the Project within the Village it appears necessary for the Agency to assist the Company by taking a leasehold interest in the Project Facility so as to afford the Company certain relief from mortgage recording taxation (to the extent requested), relief from real property taxation and relief from sales and use taxation for a limited period; and

WHEREAS, the members of the Agency adopted a resolution on April 2, 2025 (the “Public Hearing/Deviation Process Resolution”) authorizing a public hearing in compliance with the provisions of Section 859-a of the Act and the deviation process in compliance with the provisions of Section 874(4)(b) of the Act and the Agency’s Uniform Tax Exemption Policy (the “UTEP”); and

WHEREAS, pursuant to the authorization contained in the Public Hearing/Deviation Process Resolution, the Agency (A) in accordance with the requirements of Section 859-a of the Act caused a copy of the Public Hearing/Deviation Process Resolution and written 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 by certified mail, return receipt requested on May 9, 2025 to the chief executive officers of the county, the town, the village and the school district in which the Project Facility is or is to be located (including with respect to the school district the district clerk and the district superintendent) (each an “Affected Tax Jurisdiction” and collectively, the “Affected Tax Jurisdictions”), (B) caused notice of the Public Hearing to be published on May 10, 2025 in The Record, a newspaper of general circulation available to the residents of the Village of Green Island, Albany County, New York, and (C) conducted the Public Hearing on May 21, 2025, at 3:00 p.m., local time at the Green Island Municipal Center located at 19 George Street in the Village of Green Island, New York; and

WHEREAS, the Agency previously has adopted a Uniform Tax Exemption Policy (the “UTEP”); and

WHEREAS, the Company has requested that the terms of the payment in lieu of tax agreement to be entered into in connection with the Project deviate from the UTEP; and

WHEREAS, pursuant to the authorization contained in the Public Hearing/Deviation Process Resolution and in compliance with the provisions of Section 874(4)(b) of the Act and the UTEP, the Agency caused a letter (the “PILOT Deviation Letter”) to be mailed on May 9, 2025, by certified mail, return receipt requested, to the chief executive officers of each Affected Tax Jurisdiction (including the district clerk and district superintendent of each affected school district), informing said individuals that the Agency would, at its meeting to be held on May 21, 2025, consider a proposed deviation from the UTEP with respect to the payment in lieu of tax agreement to be entered into by the Agency with respect to the Project Facility based upon the schedule of fixed payments in lieu of taxes set forth in Exhibit A; and

WHEREAS, prior to the date hereof, the Agency responded to all communications and correspondence received from the Affected Tax Jurisdictions regarding the proposed deviation from the UTEP; and

WHEREAS, the Agency allowed representatives from the Affected Tax Jurisdictions present at this meeting to address the Agency regarding such proposed deviation; and

WHEREAS, the Agency has reviewed (i) a written cost-benefit analysis of the Project contained within the Application, and (ii) a written cost-benefit analysis of the Project prepared by Storrs Associates; 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 (collectively, the “Agency Documents”): (A) an underlying lease agreement (and a memorandum thereof) (the “Underlying Lease”) by and between the Company and the Agency, pursuant to which, among other things, the Agency will acquire a leasehold interest in the Land and the improvements now or hereafter located on the Land from the Company; (B) a lease agreement (and a memorandum thereof) (the “Lease Agreement”) by and between the Agency and the Company, pursuant to which, among other things, the Company will agree to undertake and complete the Project as agent of the Agency and the Company will further agree 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 “Project Agreement”) by and between the Agency and the Company regarding the granting of the financial assistance and the potential recapture of such assistance that complies with the requirements of Section 859-a(6) of the Act; (D) a 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 payment in lieu of tax agreement by and between the Agency and the Company, pursuant to which the Company will agree to make payments in lieu of taxes in accordance with the terms set forth in Exhibit A; and (F) various other documents and certificates relating to the Project; and

WHEREAS, in connection with the Project, the Company will execute and deliver to the Agency one or more bills of sale to agency (the “Bill of Sale”), which convey from the Company to the Agency all right, title and interest of the Company in the Equipment; and

WHEREAS, as security for the Loan (as such term is defined in the Lease Agreement), the Agency and the Company will execute and deliver to a lender or lenders to be determined (the “Lender”), one or more mortgages, assignments of leases and rents and such other loan documents satisfactory to the Agency, upon advice of counsel, in both form and substance, as may be reasonably required by the Lender, to be dated a date to be determined (collectively, the “Lender Documents”) in connection with the financing, refinancing or permanent financing of the costs of acquiring, constructing and equipping the Project Facility; and

WHEREAS, the Agency will file with the assessor and mail to the chief executive officers of each “affected tax jurisdiction” (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form RP-412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (a “Real Property Tax Exemption Form”) relating to the Project; and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement, the Agency will file with the 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 file pursuant to Section 874(9) of the Act) (the “Thirty-Day Sales Tax Report”) and provide a copy of the Thirty-Day Sales Tax Report to the Company; and

WHEREAS, in order to begin the construction of the Project Facility and the acquisition and installation of Equipment prior to the execution and delivery of the Agency Documents and other final documents and agreements in connection with the Project, the Company has requested the appointment of the Company as agent of the Agency for sales and use tax exemption purposes; and

WHEREAS, in connection with the appointment of the Company as agent of the Agency for sales and use tax exemption purposes, the Agency and the Company will enter into a preliminary project agreement and certain related documents (collectively, the “Interim Documents”) with respect to the Project; and

WHEREAS, simultaneously with the execution of the Interim Documents, the Agency will file with the New York State Department of Taxation and Finance a Thirty-Day Sales Tax Form pursuant to Section 874(9) of the Act; and

WHEREAS, for purposes of exemption from New York State (the “State”) sales and use taxation as part of the Financial Assistance requested, “sales and use taxation” shall mean sales and compensating use taxes and fees imposed by article twenty-eight or twenty-eight-A of the State tax law but excluding such taxes imposed in a city by section eleven hundred seven or eleven hundred eight of such article twenty-eight; 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 Project had been subject to a environmental review pursuant to the requirements of the State Environmental Qualify Review Act and the regulations thereunder, resulting in the issuance of a Negative Declaration by the Agency by resolution dated May 21, 2025;

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

Section 1. The Agency, based upon the representations made by the Company to the Agency in the Application and at this meeting, hereby finds and determines that:

1. The Agency has considered any and all responses from the Affected Tax Jurisdictions to the Pilot Deviation Letter;
2. The Agency has reviewed and responded to all written comments received from any Affected Tax Jurisdiction with respect to the proposed deviation;
3. The Agency has given all representatives from any Affected Tax Jurisdictions in attendance at this meeting the opportunity to address the members of the Agency regarding the proposed deviation;
4. 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;
5. The Project constitutes a commercial “project,” as such term is defined in the Act;
6. The Project site is located entirely within the boundaries of the Village of Green Island, New York;
7. The undertaking of the Project pursuant to the Lease Agreement is for a proper purpose, to wit, to preserve and/or create permanent private sector jobs and to advance the job opportunities, health, general prosperity and economic welfare of the inhabitants of the Village of Green Island and the State of New York and to prevent economic deterioration;
8. The completion of the Project Facility will not result in the removal of a plant or facility of the Company or any other proposed occupant of the Project Facility from one area of the State to another area of the State or in the abandonment of a plant or facility of the Company or of any proposed occupant of the Project Facility located in the State;
9. The Project does not constitute a project where the facilities or property comprising the Project will be primarily used in making retail sales of goods or services to customers who personally visit such facilities and constitute more than one-third (1/3) of the total Project cost; and
10. The Agency, based upon its review of the following factors, finds and determines that it is desirable and in the public interest of the Agency to deviate from its UTEP and to approve the execution and delivery of the PILOT Agreement:
11. **The magnitude and/or importance of any permanent job creation and/or retention related to the Project:** The Project will create at least three new full-time equivalent jobs at the Project Facility. Additionally, the Project will create 139 new residential apartment units in the Village, which will support employment opportunities within the Village by creating needed market-rate for workers (the residential units are comprised of approximately 2 studio units, approximately 78 one-bedroom units and approximately 59 two-bedroom units). Furthermore, the Project will create approximately 48 construction jobs in the first year, 68 construction jobs in the second year and 36 construction jobs in the third year.
12. **Whether the Affected Tax Jurisdictions will be reimbursed by the Project occupant if the Project does not fulfill the purposes for which the tax exemption was granted:** As a prerequisite to the Agency undertaking the Project, the Company will enter into an agreement that any financial assistance it receives from the Agency will be subject to recapture in the event the Project does not fulfill the purposes for which the tax exemptions were granted.
13. **The impact of the Project on existing and proposed businesses and/or economic development projects:** The Project will revitalize an underutilized and long-time vacant area of the Village in a prime location, including environmental clean-up, and result in the creation of 139 new residential apartment units in the Village, which will support employment opportunities within the Village by creating needed market-rate for workers. The Project will create quality residential rental apartments to help alleviate the need for housing in the Village. The Project Facility will have a positive effect on existing businesses and support economic development projects in the Village by supplementing the Village’s existing housing stock to meet the demands of current residents and businesses. It is likely that the proposed Project will have a positive effect on existing and proposed businesses in the Village and will be a draw for additional economic development in the vicinity. The large number of residents at the Project Facility will likely increase demand for retail and restaurant facilities in the surrounding area.
14. **The amount of private sector investment generated or likely to be generated by the Project:** The Company estimates that it will expend approximately $36.1 million on the acquisition, construction and installation of the Project Facility.
15. **Demonstrated public support for the Project:** All information received to date shows public support for the Project Facility.
16. **The estimated value of tax exemptions to be provided:** Sales and Use Tax Exemption: $1,372,370. Mortgage Recording Tax Exemption: $290,560. Real Property Tax Exemption: $6,843,258 (over the term of the Proposed PILOT Agreement based on based on an estimated taxable assessed value and current tax rates).
17. **The extent to which the proposed Project will provide needed services and/or revenues to the Affected Tax Jurisdictions:** The Project will create quality residential rental apartments to help fulfill the need for housing in the Village, while revitalizing prime waterfront property within the Village. The proposed Project will generate significant additional real estate taxes for the affected tax jurisdictions due to the significantly increased assessed value of the property resulting from the new construction. The Proposed PILOT Agreement would produce approximately $3,776,036 of payments in lieu of taxes for the Affected Tax Jurisdictions; based on the current annual taxes of approximately $17,428 on the vacant Land, the real property taxes on the vacant Land over the proposed 17-year term would produce approximately $296,276 in real property tax revenue. The Project will generate three full-time equivalent jobs for the community. In addition, tenants of the Project Facility are likely to do some of their shopping within the Village, thus generating sales and use tax revenue.

Section 2. In consequence of the foregoing, the Agency hereby determines to: (A) proceed with the Project; (B) acquire: (i) a leasehold interest in the Land and all improvements now or hereafter located on the Land from the Company pursuant to the Underlying Lease and (ii) title to the Equipment pursuant to the Bill of Sale from the Company to the Agency; (C) lease the Project Facility to the Company pursuant to the Lease Agreement; (D) acquire, construct and install the Project Facility, or cause the Project Facility to be acquired, constructed and installed, as provided in the Lease Agreement; (E) enter into the PILOT Agreement; (F) secure the Loan by entering into the Lender Documents; and (G) grant to the Company the Financial Assistance with respect to the Project. In the event of the occurrence of a recapture event under the Project Agreement, the Agency will pursue recapture of Financial Assistance as provided therein.

Section 3. The Agency is hereby authorized to acquire a leasehold interest in the Project Facility pursuant to the Underlying Lease and title to the Equipment pursuant to the Bill of Sale 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 4. (A) The Agency Documents and the Lender Documents shall be in form and substance satisfactory to Chair (or Vice Chair) and the Agency Counsel and shall be in substantially similar form to the documents used in connection with prior Agency projects. The Chair (or Vice Chair) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Agency Documents and the Lender Documents, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same.

(B) The Chair (or Vice Chair) of the Agency is hereby further authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency.

Section 5. For purposes of providing the terms and conditions for which the Company will receive the benefit of certain State and local sales and use tax exemptions prior to the execution of the Agency Documents, the Interim Documents, in such form as the Chair (or Vice Chair) of the Agency shall (with the advice of Agency counsel) deem advisable, be, and the same are, hereby approved; and the Chair (or Vice Chair) of the Agency are each hereby authorized and directed to execute, acknowledge and deliver the Interim Documents in the name of the Agency. The Chair (or Vice Chair) of the Agency shall determine the date of expiration of the Company’s appointment as temporary agent of the Agency; provided, however, that such expiration date shall be not later than November 15, 2025 unless either (a) the Agency and the Company have entered into a “straight-lease” transaction (as defined in the Act) prior to such date; or (b) the Agency has agreed to an extension of such expiration date. The execution and delivery of the Interim Documents shall be conclusive evidence of due authorization and approval of the Interim Documents in their respective final form.

Section 6. 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 Interim Documents, the Agency Documents and the Lender 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 Interim Documents, the Agency Documents and the Lender Documents binding upon the Agency.

Section 7. The Agency hereby delegates to the Company as agent of the Agency, the authority to designate (following the execution and delivery of the Interim Documents or Agency Documents, as the case may be), agents and sub-agents of the Agency (each, a “Sub-Agent”) for purposes of utilizing the Agency sales and use tax exemption with respect to the acquisition, construction and installation of the Project Facility; provided that any such sub-agency designation shall become effective only upon submission to the Agency within fifteen (15) days of such agency and sub-agency designation: (1) an executed sub-agent appointment agreement (in a form approved by the Agency) and (2) a completed Form ST-60 of the New York State Department of Taxation and Finance (IDA Appointment of Project Sublessee or Agent for Sales Tax Purposes). Such agents and sub-agents may include contractors and subcontractors involved in the acquisition, construction and installation of the Project Facility.

Section 8. The Agency shall maintain records of the amount of State and local sales and use tax exemption benefits provided to the Project and each agent or Project operator and shall make such records available to the State Commissioner of Taxation and Finance (the “Commissioner”) upon request. The Agency shall, within thirty (30) days of providing any State sales and use tax exemption benefits, report to the Commissioner the amount of such benefits for the Project, identifying the Project, along with any such other information and specificity as the Commissioner may prescribe. As a condition precedent to the Company’s receipt of, or benefit from, any State or local sales and use tax exemptions, the Company must acknowledge and agree to make, or cause its agents and/or operators to make, all records and information regarding State and local sales and use tax exemption benefits available to the Agency upon request. The provisions of Section 875 of the Act are hereby incorporated herein as if set forth herein and the Agency agrees that it shall comply with the requirements of such Section 875.

Section 9. The terms and conditions of subdivision 3 of Section 875 of the Act are herein incorporated by reference and the Company shall agree to such terms as a condition precedent to receiving or benefiting from an exemption from New York State sales and use exemptions benefits. Notwithstanding anything herein to the contrary, the amount of State and local sales and use tax exemption benefits comprising the Financial Assistance approved herein shall not exceed **$1,372,370 and shall last no longer than two years from the execution and delivery of the Interim Documents or the Agency Documents**.

Section 10. Notwithstanding anything herein to the contrary, the amount of mortgage recording tax exemption benefits comprising the Financial Assistance approved herein shall not exceed **$290,560**.

Section 11. Notwithstanding anything herein to the contrary, the amount of real property tax exemption benefits comprising the Financial Assistance approved herein shall be approximately **$6,843,258**, which such amount reflects the total estimated real property tax exemptions for the Project Facility (which constitute those taxes that would have been paid if the Project Facility were on the tax rolls and not subject to the Lease Agreement) of approximately $10,619,294 less the payments in lieu of taxes of $3,776,036 to be made by the Company to the affected tax jurisdictions with respect to the Project Facility during the term of the Lease Agreement. The approximate amount of estimated real property tax exemptions is estimated based on an assumed assessed value of the Project Facility and assumed future tax rates of the affected tax jurisdictions. The actual amount of real property tax abatement benefit is subject to change over the terms of the Lease Agreement depending on any changes to assessed value and/or tax rates of the Affected Tax Jurisdictions. Exhibit A attached hereto reflects the annual amount of the payments in lieu of taxes to be made to the affected tax jurisdictions in each year during the term of the Lease Agreement.

Section 12. The Interim Documents, the Agency Documents and the Lender Documents shall be deemed the obligations of the Agency, and not of any member, officer, agent or employee of the Agency in his/her individual capacity, and the members, officers, agents and employees of the Agency shall not be personally liable thereon or be subject to any personal liability or accountability based upon or in respect hereof or of any transaction contemplated hereby. The Interim Documents, the Agency Documents and the Lender Documents shall not constitute or give rise to an obligation of the State of New York or the Village of Green Island, New York and neither the State of New York nor the Village of Green Island, New York shall be liable thereon, and further, such agreement shall not constitute or give rise to a general obligation of the Agency, but rather shall constitute limited obligations of the Agency.

Section 13. This resolution shall take effect immediately upon adoption.

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

Mark Ryan VOTING

Lynn McGivern VOTING

The 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 May 21, 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 May, 2025.

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

(Assistant) Secretary

(SEAL)

**EXHIBIT A  
PILOT PAYMENT SCHEDULE**

|  |  |
| --- | --- |
| **YEAR** | **PILOT Payment\*** |
| Construction Year 1 | $97,429 |
| Construction Year 2 | $97,429 |
| Completion Year 1 | $180,700 |
| Year 2 | $180,700 |
| Year 3 | $180,700 |
| Year 4 | $180,700 |
| Year 5 | $180,700 |
| Year 6 | $250,200 |
| Year 7 | $253,935 |
| Year 8 | $257,706 |
| Year 9 | $261,598 |
| Year 10 | $265,490 |
| Year 11 | $269,521 |
| Year 12 | $273,552 |
| Year 13 | $277,722 |
| Year 14 | $281,892 |
| Year 15 | $286,062 |

All PILOT payments received will be allocated among the “affected tax jurisdictions” pro-rata in accordance with the applicable tax rates.

The PILOT Agreement will not provide any abatements for any special assessments levied on the Project Facility.

\*The above PILOT Payment schedule assumes the construction of 139 apartment units; the PILOT Payment shall be adjusted pro rata for the construction of any apartment units in excess of 139.

Attorney Bennett explained the resolution contains a description of the project and notes compliance with the various requirements under General Municipal Law that the public hearing notice was provided to the taxing jurisdictions and published in The Troy Record. It also notes that the PILOT deviation letter went to the taxing jurisdictions and the taxing jurisdictions were given an opportunity to provide any comments to the Board. The resolution will authorize the standard IDA straight lease documents. The resolution outlines the deviation factors from UTEP and determines that this is a commercial project under the act and will preserve and create private sector jobs and advance job opportunities, health, general prosperity and economic welfare for the inhabitants of the Village and to prevent economic deterioration. The resolution will authorize the various documents as well as interim sales tax benefits, which means the sales and use tax exemption will start after adoption of the resolution and before closing. For the record, the resolution offers sales and use tax benefits in the amount of $1,352,370.00; mortgage recording tax benefit of $290,560.00 and approximate real property tax exemption benefit of $6,843,258.00.

On a motion by Secretary Ryan and seconded by Treasurer McGivern and carried, to adopt a resolution approving the Factory Town Apartments, LLC, Application for Financial Assistance. All ayes.

There being no further business, Chairperson Perfetti asked for a motion to adjourn.

On a motion by Treasurer McGivern and seconded by Secretary Ryan and carried, to adjourn at 3:35pm. All ayes.