

The City of Mechanicville and Town of Stillwater Industrial Development Agency met in special session at the Stillwater Town Hall, 881 Hudson Avenue, Stillwater, New York on February 28, 2024 , at 5:15 p.m. local time.

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

PRESENT:

Sally Herrick	Chairperson
Maria Morris	Vice Chairperson
Barbara Corsale	Member
Patrick Hildredth	Secretary
Marilyn Erano	Treasurer
Judy Wood-Zeno	Member
John Amodeo	Member
John Fusco	Member

ABSENT:

ALSO PRESENT:

John Bove	Agency CEO
Sal Iavarone	Agency CFO
Gina Kenyon	Agency Administrative Assistant
James A. Carminucci, Esq.	Agency Counsel

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

RESOLUTION GRANTING PRELIMINARY APPROVAL TOWARD THE PROVIDING OF FINANCIAL ASSISTANCE BY THE CITY OF MECHANICVILLE AND TOWN OF STILLWATER INDUSTRIAL DEVELOPMENT AGENCY WITH RESPECT TO A PROJECT CONSISTING OF THE ACQUISITION, CONSTRUCTION, AND INSTALLATION OF A 192 UNIT MARKET RATE MULTIFAMILY RESIDENTIAL RENTAL FACILITY TO BE LOCATED ON BRICKYARD ROAD, TOWN OF STILLWATER, SARATOGA COUNTY, NEW YORK, UPON APPLICATION OF BOCREST FIELDS, LLC AND HODOROWSKI GROUP, LLC AT A TOTAL PROJECT COST OF \$40,733,333, MAKING A DETERMINATION UNDER THE NYS ENVIRONMENTAL QUALITY REVIEW ACT WITH RESPECT TO THE PROJECT APPOINTING BOCREST FIELDS, LLC AND HODOROWSKI GROUP, LLC. AGENTS OF THE AGENCY FOR PURPOSES OF UNDERTAKING THE PROJECT.

WHEREAS, the City of Mechanicville and Town of Stillwater Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of the State of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of the State of New York, as amended (the “Enabling Act”), and Chapter 582 of the Laws of 1978, as amended, (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 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, Bocrest Fields, LLC, a New York limited liability company having an address of 211 N. Main Street, Mechanicville 12118 and Hodorowski Group, LLC, a New York limited liability company having an address of 796 Burdeck Street, Schenectady, New York 12306 (collectively, the “Applicant”), on behalf of a to-be-formed entity, have requested that the Agency undertake a project (the “Project”) consisting of (A) (1) the acquisition of an interest in an approximately 90 acre parcel located on Brickyard Road in the Town of Stillwater, New York constituting Tax Parcel No. 253.-2-25 (the “Land”), (2) the construction on the Land of a 192 unit multifamily market rate residential rental facility (the “Facility”) to be leased to third parties (the “Tenants”) and (3) the acquisition and installation therein of certain machinery and equipment (the “Equipment” and together with the Land and the Facility, the “Project Facility”), (B) the lease (with the obligation to purchase) or the sale of the Project Facility to the Applicant or such other person as may be designated by the Applicant and agreed upon by the Agency and (C) the providing of “Financial Assistance” (as such term is defined in the Act) in the form of abatements of state and local sales tax and mortgage recording taxes; and

WHEREAS, the Applicant had estimated that the total cost of the Project will equal approximately \$40,733,333; and

WHEREAS, the Agency has given due consideration to the Application, and to representations by the Applicant that the undertaking of the Project will be an inducement to the Applicant to undertake the Project in Saratoga County, New York; and

WHEREAS, the Agency desires to encourage the Applicant to preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of the Town of Stillwater, New York by undertaking the Project in the Town of Stillwater, New York; and

WHEREAS, October 25, 2023, a public hearing with respect to the Project was conducted by the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of the State of New York, as amended, and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively, the “SEQR Act”), the Agency is required to make a determination with respect to the environmental impact of any “Action” (as defined by the SEQR Act) to be taken by the Agency and the approval of the Project constitutes such an “Action”; and

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE CITY OF MECHANICVILLE AND TOWN OF STILLWATER INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

SECTION 1. Based upon the representations made by the Applicant to the Agency, the Agency hereby makes the following findings and determinations with respect to the project:

A. The Project constitutes a “project” within the meaning of the Act; and

B. The undertaking by the Agency of the acquisition, construction and installation of the Project Facility pursuant to the Act, will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of the Town of Stillwater, New York and the State of New York, improve their standard of living and thereby serve the public purposes of the Act, including but not limited to, employment retention and growth opportunities both directly by generating 10 new employment opportunities as well as indirectly by providing support for local businesses which would service residents occupying the Facility;

C. The completion of the Project will not result in the removal of a facility or plant of the Applicant 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 one or more plants or facilities of the Applicant or any other proposed occupant of the Project Facility located in the State; and

D. The undertaking of the Project is consistent with the mission statement adopted by the Agency in that the undertaking of the Project by the Agency will induce the construction of an economically sound commercial project consistent with the Town of Stillwater’s (i) adopted comprehensive plan which includes “allow for a diversity of housing sizes and types to meet the changing needs of an aging population and smaller households and to provide more options for affordable housing” and (ii) adopted generic impact statement; and

E. The undertaking of the Project is consistent with the announced housing policies of New York State which in part encourages local authorities including industrial development agencies to “consider the goal of creating additional housing in any policy or programmatic decisions”.

SECTION 2. Based upon a review of the Environmental Assessment Form relating to the Project and submitted by the Applicant together with the minutes and record of the Town of Stillwater Planning Board (the “Lead Agency”) relating to the Project from its meeting held on February 27, 2023, the Agency hereby confirms the determination of the Lead Agency that the Project constitutes a “Type I Action” (as such term is defined by the SEQR Act) which would not have a significant effect upon the environment (hereinafter the “Initial Determination”). The Chairman shall take all action required by the SEQR Act to cause such Initial Determination to become final in accordance with the terms and provisions of the SEQR Act, including the filing of this Resolution in the office of the Agency to be made available for public inspection during business hours.

SECTION 3. Subject to the conditions set forth in Section 4 of this Resolution, the Agency will (A) acquire, construct and install the Project Facility, or cause the Project Facility to be acquired, constructed and installed, (B) lease (with the obligation to purchase) or sell the Project Facility to the Applicant or its designee pursuant to a lease agreement (hereinafter, the “Agreement”) between the Agency and the Applicant, (3) if requested by the Applicant, authorize by future resolution the execution and delivery of a mortgage on its interest in the Project Facility to secure a borrowing by the Applicant to finance all or a portion of the costs of the Project and (4) provide the Financial Assistance described in the Application consisting of the following:

Estimated State and Local Sales Tax Exemption	\$1,260,000
Estimated Mortgage Recording Tax Exemption	\$244,400
Real property Tax Exemption	\$0

SECTION 4. The undertaking of the Project, as contemplated by Section 3 of this Resolution, shall be subject to: (A) agreement between the Applicant and the Agency as to payment by the Applicant of payments in lieu of taxes with respect to the Project Facility providing for payments in lieu of taxes as set forth on Schedule "A" attached hereto, together with the administrative fee of the Agency with respect to the Project; and (B) the following additional conditions: that the Applicant procure all necessary federal, state and local approvals and permits with respect to the reconstruction and operation of the Project Facility.

SECTION 5. The Applicant is hereby appointed the true and lawful agent of the Agency (A) to (1) acquire the Project Facility, (2) construct the Facility, and (3) acquire and install the Equipment, (B) to appoint sub-agents for such purposes and (C) to make, execute, acknowledge, and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Agency, and in general to do all things which may be requisite or proper for completing the Project and all with the same powers and the same validity as the Agency could do if acting on its own behalf. In addition, the Applicant is hereby authorized to advance such funds as may be necessary to accomplish such purposes.

SECTION 6. The officers, agents and employees of the Agency are hereby authorized, empowered and directed to proceed with the undertakings provided for therein on the part of the Agency and are further authorized to do all such acts and things and to execute all such documents as may be necessary or convenient to carry out and comply with the terms and provisions of this Resolution.

SECTION 7. The officers, agents and employees of the Agency are hereby directed to do such things or perform such acts as may allow the Agency to proceed to its final consideration of the Project.

SECTION 8. This Resolution shall take effect immediately and shall remain in effect until the earlier of (1) the execution and delivery of the Agreement at which time all provisions and conditions hereof shall be deemed merged into such Agreement and (2) the date which is two (2) years from the date hereof.

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

Herrick	VOTING
Morris	VOTING
Corsale	VOTING
Fusco	VOTING
Hildreth	VOTING
Wood-Zeno	VOTING
Amodeo	VOTING
Erano	VOTING

The foregoing Resolution was thereupon declared duly [adopted][defeated].