

The City of Mechanicville and Town of Stillwater Industrial Development Agency met in regular session at its offices located at the X/O Tower, 312 N. Third Street in the City of Mechanicville, New York on June 3, 2024 at 4:30 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
John Fusco	Member
Marilyn Erano	Treasurer
Judy Wood-Zeno	Member
John Amodeo	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 (1) GRANTING FINAL APPROVAL RELATING TO THE DAKOTA PARTNERS, INC. PROJECT, (2) APPOINTING HH OWNER, LLC AND DAKOTA PARTNERS, INC. AGENTS OF THE AGENCY FOR PURPOSES OF UNDERTAKING THE PROJECT AND (3) AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS RELATING TO SUCH 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, Dakota Partners, Inc., a Massachusetts corporation having an address of 235 Bear Hill Road, Suite 400, Waltham, Massachusetts 02451 (the “Applicant”), has requested that the Agency undertake

a project (the “Project”) consisting of (A) (1) the acquisition of an interest in an approximately 25.88 acre parcel located on Brickyard Road in the Town of Stillwater, New York constituting Tax Parcel No. 253.17-3-98 (the “Land”), (2) the construction on the Land of a 120 unit multifamily 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 real property taxes and mortgage recording tax; and

WHEREAS, the Applicant has estimated that the total cost of the Project will equal approximately \$50,206,925; and

WHEREAS, following the holding of a public hearing and the providing of prior notice with respect thereto as required by the provisions of the Act which was held on February 7, 2023, by resolution duly adopted by the Agency on February 7, 2023, the Agency granted preliminary approval for the Project and made certain determinations with respect to the Project under 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”); and

WHEREAS, by letter dated August 17, 2023 the Agency was notified by the Applicant that it has designated HH Owner, LLC, a New York limited liability company (the “Company”), to undertake the Project; and

WHEREAS, in order to consummate the aforesaid Project, the Agency has been requested to enter into (a) an underlying lease by and between the Company and the Agency (the “Underlying Lease”), (b) a lease agreement (the “Lease Agreement”) by and between the Agency and the Company (the “Lease Agreement”), (c) a payment in lieu of tax agreement (the “PILOT Agreement”) by and between the Agency and the Company and (d) a project agreement by and between the Agency and the Company; 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. The Agency hereby approves the designation of the Company for purposes of undertaking the Project.

SECTION 2. Each of the Applicant and the Company 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 and the Company are hereby authorized to advance such funds as may be necessary to accomplish such purposes.

SECTION 3. Each officer of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Underlying Lease, the Lease Agreement, the PILOT Agreement, and the Project Agreement (hereinafter collectively called the “Leasing 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, all in substantially the forms previously executed and delivered by the Agency for similar-type transactions with

such changes, variations, omissions and insertions as the officer so executing and counsel to the Agency shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval

SECTION 4. The Agency is hereby authorized to acquire all of the real and personal property described in the Lease Agreement.

SECTION 5. 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 Leasing Documents, and to execute and deliver all such additional agreements (including any mortgages) 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 Leasing Documents binding upon the Agency.

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
Hildredth	VOTING
Erano	VOTING
Wood-Zeno	VOTING
Amodeo	VOTING

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

STATE OF NEW YORK)
) SS.:
COUNTY OF SARATOGA)

I, the undersigned (Assistant) Secretary of the City of Mechanicville and Town of Stillwater 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 held on June 3, 2024, including the resolution contained therein, with the original thereof on file in my office, and that the same is a true and correct copy of said original 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 respect 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 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 _____ day of _____, ____.

, (Assistant) Secretary