

A regular meeting of the Town of Clifton Park Industrial Development Agency was convened in public session at Clifton Park Town Hall, 58 One Town Hall Plaza, Clifton Park, New York on December 4, 2023 at 7:00 o'clock p.m., local time following the close of a public hearing.

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

PRESENT:

Todd Hess	Chairman
Daniel Fariello	Vice Chairman
Jason Lurie	Member
Mark Vena	Member

ABSENT:

Sheila Barkevich	Secretary
Everett Noakes	Member
Michael Christianson	Member

ALSO PRESENT:

Melissa C. Yager	Agency CEO
Thomas Gibbs	Agency CFO
Jonathan Schopf, Esq.	Agency Counsel
James A. Carminucci, Esq.,	Special Counsel

The following resolution was offered by Mr. Fariello, seconded by Mr. Vena, to wit:

RESOLUTION APPROVING THE EXECUTION AND DELIVERY OF DOCUMENTS RELATING TO THE ACRE WOOD LLC PROJECT .

WHEREAS, the Town of Clifton Park 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 630 of the 1980 Laws of the State of New York, as amended, constituting Section 925-p 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 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

The Agency has previously undertaken a project (the "Project") at the request of ACRE Wood LLC (the "Applicant"), consisting of (a) the acquisition of an interest in an approximately 36.10 acre parcel of land constituting tax map parcel 259.-2-74.11 and located at 25/27 Wood Road in the Town of Clifton Park, New York (the "Land") (b) the construction on the Land of two approximately 32,500 and 38,500 respectively square foot light industrial, distributing, commercial office and warehousing facilities (the

“Facility”) to be leased to as of yet unidentified thirds party tenants (the “Tenants”) and (c) the acquisition and installation in the Facility of certain machinery and equipment (the “Equipment” and together with the Land and the Facility, collectively 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 by the Agency of certain “financial assistance” (as defined in the Act) in the form of exemptions from state and local sales tax and real property taxes; and

WHEREAS, the Agency has been advised by the Applicant that it is receiving additional financing with respect to the Project in the form of a loan in the principal amount of \$2,500,000 from The Adirondack Trust Company (the “Lender”) to the Applicant to be secured by (i) a third mortgage encumbering the Project Facility from the Applicant and the Agency in favor of the Lender (the “Third Mortgage”) and an assignment of leases and rents from the Applicant and the Agency in favor of the Lender (the “Assignment”); and

WHEREAS, the Applicant has requested that the Agency provide an additional mortgage recording tax exemption with respect thereto equal to \$18,750;

WHEREAS, prior to the consideration of this resolution a public hearing was conducted by the Agency in accordance with the provisions of Section 859-a(2) of the General Municipal Law of the State of New York;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE TOWN OF CLIFTON PARK INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

SECTION 1. Each officer of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Third Mortgage and the Assignment, 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 2. The Agency hereby approves an additional mortgage recording tax exemption with respect to the Project equal to \$18,750.00.

SECTION 3. 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.

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

Todd Hess	VOTING AYE
Daniel Fariello	VOTING AYE
Jason Lurie	VOTING AYE
Mark Vena	VOTING AYE

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned Chairman of the Town of Clifton Park 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 December 4, 2023, 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 4th day of December, 2023.



Todd Hess, Chairman