

Columbia County Industrial Development Agency

COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY MEETING NOTICE

Please take notice that there will be a regular meeting of the Columbia County Industrial Development Agency and its Committees to be held in person on April 7, 2026 at 8:30am, at One Hudson City Centre, Suite 301, Hudson, NY 12534 in accordance with Public Officers Law Section 103-a; This meeting is open to the public, who will have the opportunity to attend the meeting in person at the One Hudson City Centre address or via Zoom and provide live comments. Meeting packets are posted and available on the IDA's website: <https://columbiaedc.com/about-cedc/columbia-county-ida/ccida-public-documents-room/>

Join Zoom Meeting

<https://us06web.zoom.us/j/82886388650?pwd=AebYFrzb0pDwGIJbym65mRWzXypejY.1>

Meeting ID: 828 8638 8650, Passcode: 439001

One tap mobile, +16465588656,,82886388650#,,,,*439001# US (New York)

Dial by your location • +1 646 558 8656 US (New York)

Find your local number: <https://us06web.zoom.us/j/82886388650?pwd=AebYFrzb0pDwGIJbym65mRWzXypejY.1>

Dated: March 31, 2026

Nina Fingar-Smith

Secretary, Columbia County Industrial Development Agency

IDA Board of Members Agenda

Members:

Nina Fingar-Smith	Bob Galluscio	Helen Kozel	Brian Keeler
Carmine Pierro	William Gerlach	Sarah Sterling	

1. Administrative Director's Report
2. Draft Minutes, March 10, 2025*
3. Claverack Hudson LLC – Claverack
 - a. Approving Resolution – Claverack Hudson LLC Project*
 - b. PILOT Deviation Resolution - Claverack Hudson LLC*
4. Blue Spruce Apartments LLC
 - a. Blue Spruce Apartments Application*
 - b. Public Hearing Resolution Blue Spruce Apartments LLC*
 - c. SEQR Resolution – Blue Spruce Apartments LLC*
5. Public Comments

Attachments:

Draft minutes March 10, 2025
Approving Resolution – Claverack Hudson LLC
PILOT Deviation Resolution – Claverack Hudson LLC
Blue Spruce Apartments Application
Public Hearing Resolution Blue Spruce Apartments LLC
SEQR Resolution – Blue Spruce Apartments LLC

* Requires Action

**One Hudson City Centre, Suite 301
Hudson, New York 12534
518-828-4718**

Columbia County Industrial Development Agency

MINUTES DRAFT COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY Full Board Tuesday, March 10, 2026

A regular meeting of Columbia County Industrial Development Agency’s Board held Tuesday, March 10, 2026 in person. The meeting was called to order at 8:48 am by Sarah Sterling, Vice Chair.

Attendee Name	Title	Status	Arrived
Nina Fingar-Smith	Secretary	Absent	
Robert Galluscio	Treasurer	Present in person	
William Gerlach	Board Member	Present in person	
Brian Keeler	Board Member	Present in person	
Helen Kozel	Board Member	Absent	
Carmine Pierro	Chair	Absent	
Sarah Sterling	Vice-Chair	Present in person	
Andrew Howard	Counsel	Present in person	
F. Michael Tucker	President/CEO	Present in person	
Chris Brown	Housing Development Coordinator	Present in person	
Martha Lane	Business Development Director	Present in person	
Stephen VanDenburgh	Business Development Specialist	Present in person	
Lisa Drahushuk	Administrative Supervisor	Present in person	
Cathy Lyden	Bookkeeper	Present in person	
Riley Werner	Administrative Assistant	Present in person	

Administrative Director’s Report:

Claverack Hudson LLC Project:

Mr. Tucker reviewed the Claverack Hudson LLC project and proposed PILOT. He stated that the project is estimated at approximately \$35 million and would involve development of a hospitality-related project in the Town of Claverack. A public hearing has been scheduled for March 24, 2026, and will be held at the A. B. Shaw Firehouse on NY Rte 23 in Claverack. He reviewed the enclosed letter to the taxing jurisdictions and the application with the board. He noted he would be contacting the Town Supervisor and the school district prior to the public hearing meeting.

27 Summit Street:

Mr. Tucker reviewed the project. He noted that the project was eligible for 444A of the Real Property Tax Law which provides separate benefits from the IDA. He noted under this program the company would be completely exempt for a period of 5 years. He noted a additional public hearing would be needed regardless of how the project decided to move forward.

Draft Minutes February 3, 2026:

Mr. Keeler made a motion, seconded by Mr. Galluscio to approve the minutes from February 3, 2026. Carried.

Full Board Evaluation Summary:

Mr. Gerlach made a motion, seconded by Mr. Keeler to approve the evaluation. Carried.

Audit Committee Report:

2025 Audited Financials:

Audit Committee Evaluation:

Mr. Galluscio made a motion, seconded by Mr. Gerlach to approve the 2025 Audited Financials and the Audit Committee Charter as presented. Carried.

Finance Committee Report:

Treasurer's Report:

Finance Committee Evaluation:

Mr. Gerlach made a motion, seconded by Mr. Keeler to approve the Treasurer's Report and the Finance Committee Evaluation as presented. Carried.

Governance Committee Report:

Governance Committee Evaluation:

Mr. Gerlach made a motion, seconded by Mr. Keeler to approve the Governance Committee Report as presented. Carried.

Mr. Tucker handed out copies of a summary of 9 IDA's Uniform Tax policies for IDA's who offer benefits to affordable housing projects. He noted there have been inquiries and felt the IDA should be prepared for applications.

With no public comment or further business, Mr. Galluscio made a motion, seconded by Mr. Keeler to adjourn the meeting. The meeting adjourned at 9:14am.

Respectfully submitted by Riley Werner

**APPROVING RESOLUTION
CLAVERACK HUDSON LLC PROJECT**

A regular meeting of Columbia County Industrial Development Agency (the "Agency") was convened in public session in the offices of the Agency located at One Hudson City Centre, Suite 301 in the City of Hudson, Columbia County, New York on April 7, 2026 at 8:30 o'clock a.m., local time.

The meeting was called to order by the (Vice) Chairperson of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Carmine Pierro	Chairperson
Sarah Sterling	Vice Chairperson
Nina Fingar-Smith	Secretary
Robert Galluscio	Treasurer
Bill Gerlach	Ethics Officer
Brian Keeler	Member
Helen Kozel	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

F. Michael Tucker	Chief Executive Officer
Lisa Drahushuk	Administrative Supervisor
Nadene E. Zeigler, Esq.	Special Counsel

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

Resolution No. 0426-__

**RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION
WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR
CLAVERACK HUDSON LLC (THE "COMPANY").**

WHEREAS, Columbia County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 366 of the 1976 Laws of New York, as amended, constituting Section 895-1 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 commercial, manufacturing and industrial 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 one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, in January, 2026, Claverack Hudson LLC, a New York limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of 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 an interest in two parcels of land containing in the aggregate approximately 12 acres located at 20 Route 9H (tax map nos.: 121.3-2-11 and 121.3-2-21) in the Town of Claverack, Columbia County, New York (collectively, the “Land”), together with approximately five (5) existing buildings containing in the aggregate approximately 18,987 square feet of space located thereon (collectively, the “Existing Facility”), (2) the renovation of the Existing Facility and the construction of approximately sixteen (16) buildings containing in the aggregate approximately 22,415 square feet of space (collectively, the “New Facility” and together with the Existing Facility, the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other personal property (the “Equipment”) (the Land, Facility and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to constitute a 45-room hotel, restaurant and spa and any other directly or indirectly related activities to be owned and operated by the Company; (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 certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, 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, by resolution adopted by the members of the Agency on February 3, 2026 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a 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 on March 9, 2026 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located, (B) caused notice of the Public Hearing to be posted on March 9, 2026 at 91 Church Street, Mellenville, New York in the Town of Claverack, Columbia County, New York, (C) caused notice of the Public Hearing to be published on March 13, 2026 in the Register Star, a newspaper of general circulation available to the residents of the Town of Claverack, New York, (D) conducted the Public Hearing on March 24, 2026 at 8:30 o’clock a.m., local time at the Claverack Fire Hall located at A.B. Shaw Fire Company, Inc. Drawer A in the Town of Claverack, Columbia County, New York, (E) prepared a report of the Public Hearing (the “Public Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency and (F) caused a copy of the certified Public Hearing Resolution to be sent via certified mail return receipt requested on March 9, 2026 to the chief executive officers of the County and of each city, town, village and school district in which the Project Facility is to be located to comply with the requirements of Section 859-a of the Act; 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”), by resolution adopted by the members of the Agency on February 3, 2026 (the “SEQR Resolution”), the Agency (A) concurred in the determination that the Town Planning Board of Claverack (the “Planning Board”) was designated to act as the “lead agency” with respect to the Project and (B) on December 1, 2025 the Planning Board determined that that the Project is an “unlisted action” which will not have a “significant effect on the environment” and, therefore, that an “environmental impact statement” is not required to be prepared with respect to the Project and issued a negative declaration with respect thereto (the “Negative Declaration”); and

WHEREAS, by resolution adopted by the members of the Agency on April 7, 2026 (the “Pilot Deviation Approval Resolution”), the members of the Agency determined to deviate from the Agency’s uniform tax exemption policy with respect to the Project; and

WHEREAS, the Agency has given due consideration to the Application, and to representations by the Company that (A) the granting by the Agency of the Financial Assistance with respect to the Project will be an inducement to the Company to undertake the Project in Columbia County, New York and (B) the completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York; and

WHEREAS, the Agency desires to encourage the Company to preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of Columbia County, New York by undertaking the Project in Columbia County, New York; 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 (hereinafter collectively referred to as the “Agency Documents”): (A) a certain lease to agency (the “Lease to Agency” or the “Underlying Lease”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the “Leased Premises”); (B) a certain license agreement (the “License to Agency” or the “License Agreement”) by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company will grant to the Agency (1) a license to enter upon the balance of the Land (the “Licensed Premises”) for the purpose of undertaking and completing the Project and (2) in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement (as hereinafter defined); (C) 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 agrees to undertake the Project as agent of the Agency and the Company further agrees 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; (D) a payment in lieu of tax agreement (the “Payment in Lieu of Tax Agreement”) by and between the Agency and the Company, pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility; (E) a uniform agency project agreement (the “Uniform Agency Project Agreement”) by and between the Agency and the Company regarding the granting of the financial assistance and the potential recapture of such assistance; (F) a certain 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; (G) a sales tax exemption letter (the “Sales Tax Exemption Letter”) to ensure the granting of the sales tax exemption which forms a part of the

Financial Assistance; (H) a New York State Department of Taxation and Finance form entitled "IDA Appointment of Project Operator or Agency for Sales Tax Purposes" (the form required to be filed pursuant to Section 874(9) of the Act) (the "Thirty-Day Sales Tax Report") and any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the "Additional Thirty-Day Project Report"); (I) if the Company intends to finance the Project with borrowed money, a mortgage and any other security documents and related documents (collectively, the "Mortgage") from the Agency and the Company to the Company's lender with respect to the Project ("the "Lender"), which Mortgage will grant a lien on and security interest in the Project Facility to secure a loan from the Lender to the Company with respect to the Project (the "Loan"); (J) if the Company requests the Agency to appoint a contractor or contractors, as agent(s) of the Agency (each, a "Contractor") (1) a certain agency indemnification agreement (the "Contractor Agency and Indemnification Agreement") by and between the Agency and the Contractor, (2) a certain recapture agreement (the "Contractor Section 875 GML Recapture Agreement") by and between the Agency and the Contractor, (3) a sales tax exemption letter (the "Contractor Sales Tax Exemption Letter"), and (4) a Thirty-Day Sales Tax Report (the "Contractor Thirty-Day Sales Tax Report") (collectively, the "Contractor Documents"); (K) if the Company intends to request the Agency to appoint (1) the Company, as agent of the Agency and (2) a Contractor, as agent of the Agency prior to closing on the Project and the Lease Agreement, agency and indemnification agreements, interim Section 875 GML recapture agreements, interim sales tax exemption letters and interim thirty-day sales tax reports (collectively, the "Interim Documents"); and (L) various certificates relating to the Project (the "Closing Documents");

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. All action taken by the Chief Executive Officer of the Agency with respect to the Public Hearing with respect to the Project is hereby ratified and confirmed.

Section 2. The law firm of Hodgson Russ LLP is hereby appointed Special Counsel to the Agency with respect to all matters in connection with the Project. Special Counsel for the Agency is hereby authorized, at the expense of the 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 transactions contemplated by this Resolution. Special Counsel has prepared and submitted an initial draft of the Agency Documents to staff of the Agency.

Section 3. The Agency hereby finds and determines that:

(A) 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;

(B) The Project constitutes a "project," as such term is defined in the Act;

(C) The Project site is located entirely within the boundaries of Columbia County, New York;

(D) It is estimated at the present time that the costs of the planning, development, acquisition, construction, reconstruction and installation of the Project Facility (collectively, the "Project Costs") will be approximately \$34,602,084;

(E) The completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another

area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New;

(F) The Project is likely to attract a significant number of visitors from outside the economic development region, and therefore meets the definition of a “tourism destination” project within the meaning of Section 862(2)(a) of the Act. Accordingly, although facilities or projects that are primarily used in making retail sales of good or services to customers who personally visit such facilities may constitute more than one-third of the costs of the Project, the Agency is authorized to provide financial assistance in respect to the Project pursuant to Section 862(2)(a) of the Act;

(G) The granting of the Financial Assistance by the Agency with respect to the Project will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of Columbia County, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act;

(H) The Agency has reviewed the Public Hearing Report and has fully considered all comments contained therein;

(I) The Project should receive the Financial Assistance in the form of exemptions from sales tax, mortgage recording tax and real property tax based on the description of expected public benefits to occur as a result of this Project, as described on Exhibit A attached hereto; and

(J) It is desirable and in the public interest for the Agency to enter into the Agency Documents.

Section 4. In consequence of the foregoing, the Agency hereby determines to: (A) accept the License Agreement; (B) lease the Project Facility to the Company pursuant to the Lease Agreement; (C) acquire, construct and install the Project Facility, or cause the Project Facility to be acquired, installed and constructed; (D) enter into the Payment in Lieu of Tax Agreement; (E) enter into the Section 875 GML Recapture Agreement; (F) secure the Loan by entering into the Mortgage; (G) enter into the Interim Documents; (H) enter into the Contractor Documents; and (I) grant the Financial Assistance with respect to the Project.

Section 5. The Agency is hereby authorized (A) to acquire a license in the Licensed Premises pursuant to the License Agreement, (B) to acquire a leasehold interest in the Leased Premises pursuant to the Underlying Lease, (C) to acquire title to the Equipment pursuant to a bill of sale (the “Bill of Sale to Agency”) from the Company to the Agency, and (D) to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisitions are hereby approved, ratified and confirmed.

Section 6. The Agency is hereby authorized to acquire, construct and install the Project Facility as described in the Lease Agreement 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 7. The Chairperson (or Vice Chairperson) of the Agency, with the assistance of Agency Counsel and/or Special Counsel, is authorized to negotiate and approve the form and substance of the Agency Documents.

Section 8. (A) The Chairperson (or Vice Chairperson) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Agency Documents, and, where appropriate, the Secretary of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in the forms thereof as the Chairperson (or Vice Chairperson) shall approve, the execution thereof by the Chairperson (or Vice Chairperson) to constitute conclusive evidence of such approval.

(B) The Chairperson (or Vice Chairperson) of the Agency is hereby further authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Lease Agreement).

Section 9. 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 Agency 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 Agency Documents binding upon the Agency.

Section 10. 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:

Carmine Pierro	VOTING	_____
Sarah Sterling	VOTING	_____
Nina Fingar-Smith	VOTING	_____
Robert Galluscio	VOTING	_____
Bill Gerlach	VOTING	_____
Brian Keeler	VOTING	_____
Helen Kozel	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of Columbia County Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on April 7, 2026 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 contained therein 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 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 and affixed the seal of the Agency this _____ day of April, 2026.

Secretary

(SEAL)

EXHIBIT A

DESCRIPTION OF THE EXPECTED PUBLIC BENEFITS

In the discussions had between the Project Beneficiary and the Agency with respect to the Project Beneficiary’s request for Financial Assistance from the Agency with respect to the Project, the Project Beneficiary has represented to the Agency that the Project is expected to provide the following benefits to the Agency and/or to the residents of Columbia County, New York (the “Public Benefits”):

Description of Benefit		Applicable to Project (indicate Yes or NO)		Expected Benefit
1.	Existing jobs on project site	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	N/A.
2.	Creation of new permanent jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Approximately 15 full time equivalent new job within 3 years of the date hereof.
3.	Creation of construction employment for local labor (i.e., labor resident in the area comprised of Columbia County)	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Average of 75 full time equivalent construction jobs at the Project Facility for local labor during an estimated construction period of 3 years, commencing within 9 months of the date hereof.
4.	Attract customers from outside the Economic Development Region	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Tourism Destination.
3.	Estimated value of tax exemptions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The estimated amount of the sales tax exemption: \$1,600,000; estimated amount of real property tax exemption: \$428,843 and estimated amount of mortgage recording tax exemption: \$325,000.
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Approximately \$35,000,000.
5.	“But for” test	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Without IDA and other State Funding – Project NOT Viable.
6.	Cost Benefit Analysis	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Yes, included with the Application.
7.	Likelihood of project being accomplished in a timely fashion	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Expected to be completed timely.
8.	Extent of new revenue provided to local taxing jurisdictions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	As the Project is a tourism destination, local taxing jurisdictions will benefit from increased amount of people doing business in the Town of Claverack and Columbia County.
9.	Any additional public benefits	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Readapting a historic building and building a hotel, restaurant and spa on the property.

10.	Alignment with local planning and development efforts	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Approved by Town Planning Board of Claverack.
11.	Local or County official support	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Columbia County Chamber Columbia County Economic Development County Tourism Department County IDA.
12.	Provides onsite child daycare facilities	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	It is not anticipated that the Project will provide onsite child daycare facilities.

**PILOT DEVIATION APPROVAL RESOLUTION
CLAVERACK HUDSON LLC PROJECT**

A regular meeting of Columbia County Industrial Development Agency (the "Agency") was convened in public session in the offices of the Agency located at One Hudson City Centre, Suite 301 in the City of Hudson, Columbia County, New York on April 7, 2026 at 8:30 o'clock a.m., local time.

The meeting was called to order by the (Vice) Chairperson of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Carmine Pierro	Chairperson
Sarah Sterling	Vice Chairperson
Nina Fingar-Smith	Secretary
Robert Galluscio	Treasurer
Bill Gerlach	Ethics Officer
Brian Keeler	Member
Helen Kozel	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

F. Michael Tucker	Chief Executive Officer
Lisa Drahushuk	Administrative Supervisor
Nadene E. Zeigler, Esq.	Special Counsel

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

Resolution No. 0426-__

RESOLUTION AUTHORIZING A DEVIATION FROM THE AGENCY'S UNIFORM TAX EXEMPTION POLICY IN CONNECTION WITH THE PROPOSED PAYMENT IN LIEU OF TAX AGREEMENT TO BE ENTERED INTO BY THE AGENCY IN CONNECTION WITH THE PROPOSED CLAVERACK HUDSON LLC PROJECT.

WHEREAS, Columbia County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 366 of the 1976 Laws of New York, as amended, constituting Section 895-1 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 manufacturing, warehousing, research, commercial and industrial 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, in January, 2026, Claverack Hudson LLC, a New York limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of 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 an interest in two parcels of land containing in the aggregate approximately 12 acres located at 20 Route 9H (tax map nos.: 121.3-2-11 and 121.3-2-21) in the Town of Claverack, Columbia County, New York (collectively, the “Land”), together with approximately five (5) existing buildings containing in the aggregate approximately 18,987 square feet of space located thereon (collectively, the “Existing Facility”), (2) the renovation of the Existing Facility and the construction of approximately sixteen (16) buildings containing in the aggregate approximately 22,415 square feet of space (collectively, the “New Facility” and together with the Existing Facility, the “Facility”) and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other personal property (the “Equipment”) (the Land, Facility and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to constitute a 45-room hotel, restaurant and spa and any other directly or indirectly related activities to be owned and operated by the Company; (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 certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, 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, by resolution adopted by the members of the Agency on February 3, 2026 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a 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 on March 9, 2026 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located, (B) caused notice of the Public Hearing to be posted on March 9, 2026 at 91 Church Street, Mellenville, New York in the Town of Claverack, Columbia County, New York, (C) caused notice of the Public Hearing to be published on March 13, 2026 in the Register Star, a newspaper of general circulation available to the residents of the Town of Claverack, New York, (D) conducted the Public Hearing on March 24, 2026 at 8:30 o’clock a.m., local time at the Claverack Fire Hall located at A.B. Shaw Fire Company, Inc. Drawer A in the Town of Claverack, Columbia County, New York, (E) prepared a report of the Public Hearing (the “Public Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency and (F) caused a copy of the certified Public Hearing Resolution to be sent via certified mail return receipt requested on March 9, 2026 to the chief executive officers of the County and of each city, town, village and school district in which the Project Facility is to be located to comply with the requirements of Section 859-a of the Act; 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”), by resolution adopted by the members of the Agency on February 3, 2026 (the “SEQR Resolution”), the Agency (A) concurred in the determination that the Town Planning Board of Claverack (the “Planning Board”) was designated to act as the “lead agency” with respect to the Project and (B) on December 1, 2025 the Planning Board determined that that the Project is an “unlisted action” which will not have a “significant effect on the environment” and, therefore, that an “environmental impact statement” is not required to be prepared with respect to the Project and issued a negative declaration with respect thereto (the “Negative Declaration”); and

WHEREAS, in connection with the Project, the Company has requested that the Agency deviate from its uniform tax exemption policy (the “Policy”) with respect to the terms of the proposed payment in lieu of tax agreement to be entered into by the Agency with respect to the Project Facility; and

WHEREAS, pursuant to Section 874(4) of the Act, prior to taking final action on such request for a deviation from the Agency’s Policy, the Agency must give the chief executive officers of the County and each city, town, village and school district in which the Project Facility is located (collectively, the “Affected Tax Jurisdictions”) written notice of the proposed deviation from the Agency’s Policy and the reasons therefor no fewer than thirty (30) days prior to the meeting of the Agency at which the members of the Agency shall consider whether to approve such proposed deviation; and

WHEREAS, on March 6, 2026, the Chief Executive Officer of the Agency sent a copy of the Pilot Deviation Letter (the “Pilot Deviation Letter”) to the Affected Tax Jurisdictions to notify the Affected Tax Jurisdictions of the proposed deviation from the Agency’s Policy in connection with the Project, a copy of which Pilot Deviation Letter is attached hereto as Exhibit A; and

WHEREAS, by the Pilot Deviation Letter the Chief Executive Officer notified the chief executive officers of the Affected Tax Jurisdictions of the proposed deviation from the Agency’s Policy and further notified said chief executive officers that the members of the Agency would consider whether to approve such proposed deviation at this meeting;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency hereby finds and determines as follows:

(A) The Agency has considered any and all responses from the Affected Tax Jurisdictions to the Pilot Deviation Letter.

(B) The Agency has reviewed and responded to all written comments received from any Affected Tax Jurisdiction with respect to the proposed deviation.

(C) The Agency has given all representatives from an Affected Tax Jurisdictions in attendance at this meeting the opportunity to address the members of the Agency regarding the proposed deviation.

Section 2. Based upon (A) the findings and determinations in Section 1 above, (B) any comments received at the Public Hearing, (C) input received at this meeting from the Affected Tax Jurisdictions with respect to the proposed deviation, (D) the Agency’s knowledge of the Project, (E) the recommendations of Agency staff, and (F) such further investigation of the Project and the effect of the

proposed deviation as the Agency has deemed appropriate, the Agency hereby determines to deviate from the Agency's Policy with respect to the terms of the proposed payment in lieu of tax agreement to be entered into by the Agency with respect to the Project Facility for the reasons set forth in the Pilot Deviation Letter. Based upon the aforementioned, the Agency hereby approves a deviation from the Agency's Policy, the terms of the approved deviation to be as described in the attached Pilot Deviation Letter.

Section 3. Upon preparation by counsel to the Agency of a payment in lieu of tax agreement with respect to the Project Facility reflecting the terms of this resolution (the "Payment in Lieu of Tax Agreement") and approval of same by the Chairperson (or Vice Chairperson) of the Agency, the Chairperson (or Vice Chairperson) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Payment in Lieu of Tax Agreement, and, where appropriate, the Secretary of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in such form as is approved by the Chairperson (or Vice Chairperson), the execution thereof by the Chairperson (or Vice Chairperson) to constitute conclusive evidence of such approval.

Section 4. 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 Payment in Lieu of Tax Agreement, 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 Payment in Lieu of Tax Agreement binding upon the Agency.

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:

Carmine Pierro	VOTING	_____
Sarah Sterling	VOTING	_____
Nina Fingar-Smith	VOTING	_____
Robert Galluscio	VOTING	_____
Bill Gerlach	VOTING	_____
Brian Keeler	VOTING	_____
Helen Kozel	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of Columbia County Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on April 7, 2026 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 contained therein 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 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 and affixed the seal of the Agency this ____ day of April, 2026.

Secretary

(SEAL)

EXHIBIT A
PILOT DEVIATION LETTER
- SEE ATTACHED -

AFFIDAVIT OF MAILING OF
PILOT DEVIATION NOTICE LETTER

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

The undersigned hereby states:

1. That on March 6, 2026, I mailed to the following individuals a copy of a letter (the "Pilot Deviation Notice Letter") informing said individuals of (A) a proposed deviation (the "Deviation") by Columbia County Industrial Development Agency (the "Agency") from the Agency's Uniform Tax Exemption Policy relating to the proposed Claverack Hudson LLC Project to be undertaken by the Agency for the benefit of Claverack Hudson LLC (the "Company") and (B) the time and place of the meeting of the members of the Agency at which the question of whether to proceed with said Deviation is scheduled to be considered by the Agency:

Matt B. Murell, Chairman
Columbia County Board of Supervisors
401 State Street, Office Building
Hudson, New York 12534
9589 0710 5270 3448 2276 54

Clifford "Kippy" Weigelt, Supervisor
Town of Claverack
91 Church Street
Mellenville, New York 12544
9589 0710 5270 3448 2276 61

Dr. Brian Bailey, Interim Superintendent
Hudson City School District
215 Harry Howard Avenue
Hudson, New York 12534
9589 0710 5270 3448 2276 78

Mark DePace, Board President
Hudson City School District
215 Harry Howard Avenue
Hudson, New York 12534
9589 0710 5270 3448 2276 85

Leslie Coons, District Clerk
Hudson City School District
215 Harry Howard Avenue
Hudson, New York 12534
9589 0710 5270 3448 2276 92

2. That the letter attached hereto as Exhibit A is a duplicate copy of the Pilot Deviation Notice Letter which was mailed to the above individuals.

I have hereunto set my hand this 6th day of March, 2026.



Adam Carson

COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
One Hudson City Centre, Suite 301
Hudson, New York 12534
Tel: (518) 828-4718
Fax: (518) 828-0901

March 6, 2026

Matt B. Murell, Chairman
Columbia County Board of Supervisors
401 State Street, Office Building
Hudson, New York 12534

Clifford "Kippy" Weigelt, Supervisor
Town of Claverack
91 Church Street
Mellenville, New York 12544

Dr. Brian Bailey, Interim Superintendent
Hudson City School District
215 Harry Howard Avenue
Hudson, New York 12534

Mark DePace, Board President
Hudson City School District
215 Harry Howard Avenue
Hudson, New York 12534

Leslie Coons, District Clerk
Hudson City School District
215 Harry Howard Avenue
Hudson, New York 12534

RE: Proposed Deviation from Uniform Tax Exemption Policy by
Columbia County Industrial Development Agency
in connection with its Proposed Claverack Hudson LLC Project

Dear Ladies and Gentlemen:

This letter is delivered to you pursuant to Section 874(4)(b) of the General Municipal Law.

In January, 2026, Columbia County Industrial Development Agency (the "Agency" received an application (the "Application") from Claverack Hudson LLC (the "Company"), which Application requested that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project to consist of the following: (A) (1) the acquisition of an interest in two parcels of land containing in the aggregate approximately 12 acres located at 20 Route 9H (tax map nos.: 121.3-2-11 and 121.3-2-21) in the Town of Claverack, Columbia County, New York (collectively, the "Land"), together with approximately five (5) existing buildings containing in the aggregate approximately 18,987 square feet of space located thereon (collectively, the "Existing Facility"), (2) the renovation of the Existing Facility and the construction of approximately sixteen (16) buildings containing in the aggregate approximately 22,415 square feet of space (collectively, the "New Facility" and together with the Existing Facility, the "Facility") and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other personal property (the "Equipment") (the Land, Facility and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to constitute a 45-room hotel, restaurant and spa and any other directly or indirectly related activities to be owned and operated by the

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Matt B. Murell, Chairman
 Clifford "Kippy" Weigelt, Supervisor
 Dr. Brian Bailey, Interim Superintendent
 Mark DePace, Board President
 Leslie Coons, District Clerk
 March 6, 2026
 Page 2

Company; (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 certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, 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.

In connection with the Application, the Company has made a request to the Agency to enter into a payment in lieu of tax agreement (the "Proposed Pilot Agreement") which terms would deviate from the Agency's Uniform Tax Exemption Policy (the "Policy"). Capitalized terms not otherwise defined herein are defined in the Policy.

The Proposed Pilot Agreement would provide that the Company be granted a ten (10) year payment in lieu of tax agreement on the Facility and any portion of the Equipment assessable as real property pursuant to the New York Real Property Tax Law. Under the terms of the Proposed Pilot Agreement, the Company will pay payments (the "Pilot Payments") to each Affected Tax Jurisdiction as follows:

Year	Tax Payment
1	\$71,379
2	\$74,263
3	\$92,715
4	\$96,461
5	\$117,085
6	\$121,815
7	\$144,841
8	\$150,693
9	\$176,378
10	\$183,504

The Proposed Pilot Agreement is expected to begin in 2028 based on the current expected construction completion date of the Project.

The Pilot Payments will be allocated to Columbia County, the Town of Claverack and the Hudson City School District pro rata, based on their respective tax rates during the first year of the Proposed Pilot Agreement. The pro rata allocation will remain unchanged during the term of the Proposed Pilot Agreement.

The terms of the Proposed Pilot Agreement deviate from the Agency's Policy. The Policy provides that, for a facility similar to the Project Facility, payments in lieu of taxes will normally be determined as follows: a 50% abatement in real property taxes on the Project Facility in year one of the payment in lieu of tax agreement with a 5% per year decrease in such abatement over a ten (10) year term.

The purpose of this letter is to inform you of such Pilot Request and that the Agency is considering whether to grant the Pilot Request and to approve a Proposed Pilot Agreement conforming to the terms of the Pilot Request. The Agency expects to consider whether to approve the terms of the Proposed Pilot

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Matt B. Murell, Chairman
Clifford "Kippy" Weigelt, Supervisor
Dr. Brian Bailey, Interim Superintendent
Mark DePace, Board President
Leslie Coons, District Clerk
March 6, 2026
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Agreement at its meeting scheduled for Tuesday, April 7, 2026 at 8:30 am., local time at the offices of the Agency located at One Hudson City Centre, Suite 301 in the City of Hudson, Columbia County, New York (the "Meeting"). This letter is forwarded to you for purposes of complying with Section 874 of the General Municipal Law of the State of New York, which requires a thirty (30) day notice prior to the Agency taking final action with respect to the Proposed Pilot Agreement (if said Proposed Pilot Agreement may deviate from the provisions of the Agency's Uniform Tax Exemption Policy).

The Agency considered the following factors in considering the proposed deviation:

1. **The nature of the Project:** 45-room hotel, restaurant and spa.
2. **The present use of the property:** vacant.
3. **The economic condition of the area at the time of the request of the Company and the economic multiplying effect that the Project will have on the area:** Claverack, NY, is a largely rural, scenic town in Columbia County with a median household income around \$74,111 and a 7.8% poverty rate, indicating a generally stable, middle-income community. The town is experiencing a high cost of living (18% above the national average) and faces housing affordability challenges, prompting discussions on rezoning and accessory dwelling units (ADUs) to support residents. Average per capita income is approximately \$58,248, with a median household income of \$74,111. However, some data indicates a lower median income of \$41,232 in 2023. The poverty rate is relatively low at 7.81%. As of 2026, living costs are 18% higher than the U.S. national average. The economy is rooted in agriculture, small businesses, and its location along key trade routes (Routes 9H and 23/23B). A significant issue is the need for affordable housing, with local leaders aiming to increase housing stock by at least 1% over three years to support younger generations and workers. The town has an aging population, with a median age around 51-54. The proposed \$35 million investment will significantly add to the economic vitality of Claverack, as well as throughout Columbia County. Guests and visitors will not only generate spending at the hotel, restaurant and spa but throughout the county and surrounding region. Increased tourism will also increase local and state sales tax revenue and the project will add significant real property tax revenue. In addition, the combined businesses will create significant employment opportunities for local residents.
4. **The extent to which the Project will create or retain permanent, private sector jobs and the number of jobs to be created or retained and the salary range of such jobs:** Creation of approximately fifteen (15) full-time equivalent jobs with a salary range of \$35,000-\$100,000. In the first year of construction, the Company is anticipating 100 construction jobs.
5. **The estimated value of new tax exemptions to be provided:** Sales tax exemption benefit of approximately \$1,600,000, mortgage recording tax benefit of approximately \$325,000 and real Property tax exemption benefit of approximately \$428,843.
6. **The economic impact of the Proposed Pilot Agreement on affected tax jurisdictions:** Currently the property is estimated to generate \$267,875 in property tax over a 10 year period if the project is not built vs an estimated \$1,029,291 in PILOT revenue over the same

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Matt B. Murell, Chairman
Clifford "Kippy" Weigelt, Supervisor
Dr. Brian Bailey, Interim Superintendent
Mark DePace, Board President
Leslie Coons, District Clerk
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10- year period, with even a larger economic impact once the PILOT expires. In addition, significant sales tax revenue will be generated over time from hotel, restaurant and spa sales.

7. **The impact of the Proposed Pilot Agreement on existing and proposed businesses and economic development projects in the vicinity:** A significant positive impact is expected given the investment by the Company and the anticipated multiplier effect.

8. **The amount of private sector investment generated or likely to be generated by the Proposed Pilot Agreement:** approximately \$30,000,000.

9. **The effect of the Proposed Pilot Agreement on the environment:** No adverse environmental impact is expected based on the SEQRA.

10. **Project Timing:** The Project is expected to be completed within three years from commencement of construction.

11. **The extent to which the Proposed Pilot Agreement will require the provision of additional services including, but not limited to, additional educational, transportation, police, emergency medical or fire services:** No additional services shall be required.

12. **Anticipated tax revenues:** over 10 years in excess of \$4.5 million.

13. **The extent to which the Proposed Pilot Agreement will provide a benefit (economic or otherwise) not otherwise available within the municipality in which the Project Facility is located:** Restoration of neglected historic landmark: bringing back to glory the neglected Fairview Manor through a meticulous historic restoration; Workforce development: offers training and career opportunities for local-residents in hospitality, food and beverage; Boost for local businesses: increased business expected for local suppliers, farms and vendors through the hotel's restaurant, bar and other programming; Property value uplift: significant investment in historic preservation and new construction helps raise surrounding property values and incentivize further development; Tax revenue growth: hotel operations, restaurant/bar sales and increased visitor traffic will expand the city's tax base, supporting municipal services; Year-round stability: hospitality programming provide steady economic activity beyond peak tourist season.

The Agency will consider the Proposed Pilot Agreement (and the proposed deviation from the Agency's Uniform Tax Exemption Policy) at the Meeting. The Agency would welcome any written comments that you might have on this proposed deviation from the Agency's Uniform Tax Exemption Policy. In accordance with Section 874 of the General Municipal Law, prior to taking final action at the Meeting, the Agency will review and respond to any written comments received from any affected tax jurisdiction with respect to the proposed deviation. The Agency will also allow any representative of any affected tax jurisdiction present at the Meeting to address the Agency regarding the proposed deviation.

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Matt B. Murell, Chairman
Clifford "Kippy" Weigelt, Supervisor
Dr. Brian Bailey, Interim Superintendent
Mark DePace, Board President
Leslie Coons, District Clerk
March 6, 2026
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If you have any questions or comments regarding the foregoing, please do not hesitate to contact me at the above telephone number.

Sincerely yours,

A handwritten signature in black ink, appearing to read "F. Michael Tucker". The signature is fluid and cursive, with a prominent initial "F" and a long, sweeping underline.

F. Michael Tucker
Chief Executive Officer

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Columbia County Industrial Development Agency

One Hudson City Centre, Suite 301

Hudson, New York 12534

Tel: (518) 828-4718

Email: Ldrahus@ColumbiaEDC.com

APPLICATION

IMPORTANT NOTICE: The answers to the questions contained in this application are necessary to determine your firm's eligibility for financing and other assistance from the Columbia County Industrial Development Agency. These answers will also be used in the preparation of papers in this transaction. Accordingly, all questions should be answered accurately and completely by an officer or other employee of your firm who is thoroughly familiar with the business and affairs of your firm and who is also thoroughly familiar with the proposed project. This application is subject to acceptance by the Columbia County Industrial Development Agency.

TO: Columbia County Industrial Development Agency

APPLICANT: Blue Spruce Apartments LLC

APPLICANT'S ADDRESS: 18 Divison Street Suite 210

CITY: Saratoga Springs STATE: NY ZIP CODE: 12866

PHONE NO.: 5188102895 E-MAIL: brian@greenspringsco.com

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION: Brian Green

IF APPLICANT IS REPRESENTED BY AN ATTORNEY, COMPLETE THE FOLLOWING:

NAME OF ATTORNEY: Tommy Morelli

ATTORNEY'S ADDRESS: 18 Gray Avenue

CITY: Greenwich STATE: NY ZIP CODE: 12834

PHONE NO.: 518-692-1200 E-MAIL: tmm@ksrpllc.com

NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 2 OF THIS APPLICATION BEFORE COMPLETING THIS FORM.

INSTRUCTIONS

1. The Columbia County Industrial Development Agency (“the Agency”) will not approve any application unless, in the judgment of the Agency, said application and the summary contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using “none” or “not applicable” or “N/A” where the question is not appropriate to the project which is the subject of this application (the “Project”).
3. If an estimate is given as the answer to a question, put “(est)” after the figure or answer which is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return five (5) printed copies and one (1) electronic copy of this application to the Agency at the address indicated on the first page of this application.
6. The Agency will not give final approval to this application until the Agency receives a completed environmental assessment form concerning the Project which is the subject of this application.
7. Article 6 of the Public Officers Law declares that all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant’s competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law.
8. The applicant will be required to pay to the Agency all actual costs incurred by the Agency in connection with this application and the Project contemplated herein, regardless of whether a closing occurs (to the extent such expenses are not paid out of the proceeds of the Agency’s bonds issued to finance the project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel to the Agency. The costs incurred by the Agency, including the Agency’s general counsel, special counsel and bond counsel, and any required consultants, may be considered as a part of the project and included as a part of the resultant bond issue. The applicant shall establish an escrow with the Agency for such costs upon request.
9. The Agency has established a non-refundable application fee of One Thousand Dollars (\$1,000.00) for projects with a cost of up to but not including Five Million Dollars (\$5,000,000.00) and an application fee of Two Thousand Dollars (\$2,000.00) for projects with a cost of Five Million Dollars (\$5,000,000.00) and above to cover the anticipated costs of the Agency in processing this application. A check or money order made payable to the Agency must accompany each application. **THIS APPLICATION WILL NOT BE CONSIDERED COMPLETE BY THE AGENCY UNLESS ACCOMPANIED BY THE APPLICATION FEE.**

I. INFORMATION CONCERNING THE PROPOSED OCCUPANT OF THE PROJECT (HEREINAFTER, THE "COMPANY").

A. Identity of Company			
Company Name:	Blue Spruce Apartments LLC		
Present Address:	18 Divison Street Suite 210 Saratoga Springs NY 12866		
Fed ID/EIN:	413881464	Website:	n/a
If the Company differs from the Applicant, give details of relationship:			
Type of Organization (eg. C-Corp, LLC):	LLC		
Founded in which state:	NY	Year founded:	2026
Authorized to do business in New York:	Yes	NAICS Code:	
Is the Company a subsidiary or direct or indirect affiliate of any other organization(s)? If so, indicate name of related organization(s) and relationship:			
Green Springs Capital Group LLC - managing member			
Describe in detail the Company's background, products, customers, good and services:			
Real Estate Developer - 11yrs in business. 20+ Completed Projects, Apartments.			
Has the Company ever received incentives tied to job creation? If yes, describe the project, incentive and results. Additional sheets may be attached, if necessary.			
s. Glens Falls IDA, Tax Pilot/SalesTax/Mortgage Tx. Apartment Development. In Progre			

B. Ownership and Management of Company:

List all owners, officers, members, directors and partners and attach an organizational chart.

(complete all columns for each person):

Name Home Address	Office Held / Title	% of Ownership % of Voting Rights
Brian Green 15 old stone ridge greenfield center ny 12833	member	63.5%
Gregory Green 38 Candlewood Drive Ballston Lake NY 12809	member	31.5%

Is Company publicly held?	No	If yes, list exchanges where stock is traded:	
If the answer to any of questions 1 through 4 is yes, provide a detailed confidential explanation under a separate cover addressed to CCIDA Counsel.			
1. Is the Company or management of the Company now a plaintiff or a defendant in any civil or criminal litigation?			No
2. Has any person listed above ever been a plaintiff or defendant in any civil or criminal litigation?			No
3. Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)?			No
4. Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt?			No

II. PROPOSED PROJECT DETAILS

A. Project Activities

Street Address:	3093 US-9 Valatie NY 12184		
Tax Map ID(s):	23.-1-36 (3083 US-9), 23.-1-37 (3093 US-9)		
What are the principal products to be produced at the Project Site?	Apartments		
What are the principal services to be provided at the Project Site?	Housing		
Provide business activity by location (estimate the percentage of company's sales/activities based on location):			
Within Columbia County:	80	Within NYS but outside of Columbia County:	20
Outside NYS but within USA:	0	Outside USA:	0
List primary foreign countries:	n/a		
Provide business supply sources by location (estimate the percentage of company's raw material purchases based on location):			
Within Columbia County:	20	Within NYS but outside of Columbia County:	80
Outside NYS but within USA:	0	Outside USA:	0
List primary foreign countries:	n/a		
Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? If yes, complete Attachment B, Retail Questionnaire.			No
Will the Project be owned or operated by a not-for-profit corporation?			No
If yes, please provide detail:			

Will the Project be sold or leased to a municipality?	No
If yes, please provide detail:	

B. Project Site

Approximate size (in acres or square feet) of Project site:	9.31 acres		
Is a map, survey or sketch of the project site attached?	Yes		
Describe the Project site condition (ex. Brownfield, abandoned or blighted, undeveloped or vacant, infill):			
Apartment/Motel/Land			
Are there existing buildings on project site?	Yes	If yes, indicate number and approximate size (in square feet) of each existing building:	
34,325 in total.			
Are existing buildings in operation?	Yes	If yes, describe present use of present buildings:	
apartments and motel			
Are existing buildings abandoned?	No		
About to be abandoned? (If yes, describe)			
Attach photograph of present buildings.			
Current utilities serving project site:			
Water-Municipal:	No	Other (describe):	well
Sewer-Municipal:	No	Other (describe):	septic
Electric-Utility:	Yes	Other (describe):	
Heat-Utility:	Yes	Other (describe):	electric and oil mix
Present legal owner of project site:	Spruce Manor Inc (3083), Albert and Carol Knoll (3093)		
If the Company owns project site, indicate date of purchase:	Pending - 3/31/26	Purchase price:	\$ 3,590,000
If Company does not own the Project site, does Company have option signed with owner to purchase the Project site?		Under Contract	
If yes, indicate date option signed with owner:		and the date the option expires:	
If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site?			No
If yes, describe:			

C. Description of the Equipment

Does a part of the Project consist of the acquisition or installation of machinery, equipment or other personal property (the "Equipment")?	No
If yes, describe the Equipment:	
With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used?	
If yes, provide detail:	
Describe the principal uses to be made by the Company of the Equipment to be acquired or installed:	

D. Environmental Review and Permitting

The applicant must comply with the State Environmental Quality Review Act (SEQRA) before the Agency can take action on proposed financial incentives. It is the Applicant's responsibility to provide a complete determination to the Agency.			
Environmental Assessment Form (attached):	Short Form	Long Form	
Lead Agency:			
Agency Contact:		Date of Submission:	
Status of Submission:		Final SEQRA Determination:	
Has the Project been presented to the local planning board for approval?			yes
If yes, on what date and summarize current status of review:	conditional approval 2/19/26.		
Identify the zoning district in which the project site is located:			
Are there any variances or special permits affecting the site?			No
If yes, list below and attach copies of all such variances or special permits:			
Does the Project consist of a new building or buildings?			No
If yes, indicate number and size of new buildings:			
Does part of the Project consist of additions and/or renovations to the existing buildings?			Yes
If yes, indicate the buildings to be expanded or renovated, the size of any expansion and the nature of the expansion and/or renovation:			
All buildings to be renovated - roofs, fixtures, finishes, flooring, paint, roofs, septic, etc.			
Does the Project require the installation of any new or updated utilities that are not currently servicing the Project Site?			TBD

If yes, indicate which utilities will need to be installed:	
Will the Project result in the relocation of existing facility (jobs and/or operation) from one part of NYS to another? (If yes, complete Attachment A – Inter-municipal Move Determination)	No
Will the Project result in the relocation from another state or country? If yes, list state, municipality and/or country:	No

E. Method of Construction After Agency Approval

If the Agency approves the project which is the subject of this application, there are two methods that may be used to construct the project. The applicant can construct the project privately and sell the project to the Agency upon completion. Alternatively, the applicant can request to be appointed as “agent” of the Agency, in which case certain laws applicable to public construction may apply to the project. Does the applicant wish to be designated as “agent” of the Agency for purposes of constructing the project?	No
If the answer to question 1 is yes, does the applicant desire such “agent” status prior to the closing date of the financing?	

III. INFORMATION CONCERNING LEASES OR SUBLEASES OF THE PROJECT.

Complete the following section if the company intends to lease or sublease any portion of the project

Does the Company intend to lease or sublease more than 10% (by area or fair market value) of the Project?
Yes ____; No **X** ____ . If yes, please complete the following for **each** existing or proposed tenant or subtenant:

Sublessee Name:	
Present Address:	
Employer’s ID No:	
Sublessee is:	
Relationship to Company:	
Percentage of Project to be leased or subleased:	
Use of Project intended by Sublessee:	
Date of lease or sublease to Sublessee:	
Term of lease or sublease to Sublessee:	
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the project? If yes, complete Attachment B, Retail Questionnaire.	
What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease?	

IV. SUMMARY OF PROJECT COSTS

More details to be completed in the attached Cost/Benefit Questionnaire.

- A. Anticipated Project Costs. State the costs reasonably necessary for the acquisition of the Project site, the construction of the proposed buildings and the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

<u>Description of Cost</u>	<u>Amount</u>
Land	\$ 718,000
Buildings	\$ 5,028,037
Machinery and equipment costs	\$ 0
Utilities, roads and appurtenant costs	
Architects and engineering fees	\$ 45,000
Costs of bond issue (legal, financial and printing)	
Construction loan fees and interest	\$ 437,500
Other (specify)	
Developer Fee, Opex deficit(construction)	\$ 771,463
TOTAL PROJECT COST	\$ 7,000,000

- B. Anticipated Project Financing Sources. State the sources reasonably necessary for the financing of the Project:

<u>Description of Sources</u>	<u>Amount</u>
Private Sector Financing	\$ 5,250,000
Public Sector	
Federal Programs	
State Programs	
Local Programs	
Applicant Equity	\$ 1,484,375
Other (specify, e.g., tax credits)	
Sales & Mortgage Tax Waiver	\$ 265,625
TOTAL PROJECT COST	\$ 7,000,000

C. Has a commitment for financing been received as of this application date, and if so, from whom? (Attach copies of commitments) Yes ; No .

Institution Name: Pioneer Bank

Institution Contact Person: Tara Toomajlan Phone: 518.730.3910

F. The percentage of Project costs to be financed from public sector sources is estimated to equal the following: 3.79 %

G. The total amount estimated to be borrowed to finance the Project is equal to the following: \$ 5,250,000.00

VI. BENEFITS EXPECTED FROM THE AGENCY

A. Financing

Is the applicant requesting that the Agency issue bonds to assist in financing the project?		No
Amount of loan requested:	\$ 0.00	Maturity requested (in years): n/a
Is the interest on such bonds intended to be exempt from federal income taxation? If yes, will any portion of the Project be used for any of the following purposes:		
a. retail food and beverage services:		
b. automobile sales or service:		
c. recreation or entertainment:		
d. golf course:		
e. country club:		
f. massage parlor:		
g. tennis club:		
h. skating facility:		
i. racquet sports facility:		
j. hot tub facility:		
k. suntan facility:		
l. racetrack:		
If the answer to any of the above questions contained in question 3 is yes, complete Attachment B, Retail Questionnaire.		

B. Tax Benefits

Is the applicant requesting any real property tax exemption in connection with the Project that would not be available to a project that did not involve the Agency?	Yes
If yes, is the real property tax exemption being sought consistent with the Agency's Uniform Tax Exemption Policy?	
Is the applicant expecting that the financing of the Project will be secured by one or more mortgages?	yes
If yes, what is the approximate amount of financing to be secured by mortgages?	\$ 5,250,000.C
Is the applicant expecting to be appointed agent of the Agency for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax?	yes
If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes?	\$ 2,500,000.C
What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of the exemption.	
a. N.Y.S. Sales and Compensating Use Taxes:	\$ 200,000.00
b. Mortgage Recording Taxes:	\$ 65,625.00
c. Real Property Tax Exemptions:	\$ 284,294.00
d. Other (please specify):	
Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Agency's Uniform Tax Exemption Policy?	no
If yes, explain:	

C. Project Cost/Benefit Information

Complete the attached Cost/Benefit Analysis so that the Agency can perform a cost/benefit analysis of undertaking the Project. Such information should consist of a list and detailed description of the benefits of the Agency undertaking the Project (e.g., number of jobs created, types of jobs created, economic development in the area, etc.). Such information should also consist of a list and detailed description of the costs of the Agency undertaking the Project (e.g., tax revenues lost, buildings abandoned, etc.).

VI. REPRESENTATIONS BY THE APPLICANT. The applicant understands and agrees with the Agency as follows:

A. Job Listings. In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the “DOC”) and with the administrative entity (collectively with the DOC, the “JTPA Entities”) of the service delivery area created by the federal job training partnership act (Public Law 97-300) (“JTPA”), as replaced by the Workforce Investment Act of 1998 (Public Law 105-220), in which the Project is located.

B. First Consideration for Employment. In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.

C. Annual Sales Tax Filings. In accordance with Section 874(8) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant.

D. Annual Employment Reports. The applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the Project site, including (1) the NYS-45 – Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return – for the quarter ending December 31 (the “NYS-45”), and (2) the US Dept. of Labor BLS 3020 Multiple Worksite report if applicable.

E. Uniform Agency Project Agreement. The applicant agrees to enter into a project benefits agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to be received shall be contingent upon, and shall bear a direct relationship to the success or lack of success of such project in delivering certain described public benefits (the “Public Benefits”) and (2) the Agency will be entitled to recapture some or all of the Financial Assistance granted to the applicant if the project is unsuccessful in whole or in part in delivering the promised Public Benefits.

F. Representation of Financial Information. Neither this Application nor any other agreement, document, certificate, project financials, or written statement furnished to the Agency or by or on behalf of the applicant in connection with the project contemplated by this Application contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading. There is no fact within the

special knowledge of any of the officers of the applicant which has not been disclosed herein or in writing by them to the Agency and which materially adversely affects or in the future in their opinion may, insofar as they can now reasonably foresee, materially adversely affect the business, properties, assets or condition, financial or otherwise, of the applicant.

G. Agency Financial Assistance Required for Project. The Project would not be undertaken but for the Financial Assistance provided by the Agency or, if the Project could be undertaken without the Financial Assistance provided by the Agency, then the Project should be undertaken by the Agency for the following reasons:

This project provides additional housing which is desperately needed in Columbia County. 52 homes for county residents. This project will house over 125 people (pending final occupancy).

H. Compliance with Article 18-A of the General Municipal Law: The Project, as of the date of this Application, is in substantial compliance with all provisions of article 18-A of the General Municipal including, but not limited to, the provisions of Section 859-a and subdivision one of Section 862; and the provisions of subdivision one of Section 862 of the General Municipal Law will not be violated if Financial Assistance is provided for the Project.

I. Compliance with Federal, State, and Local Laws. The applicant is in substantial compliance with applicable local, state, and federal tax, worker protection, and environmental laws, rules, and regulations.

J. False or Misleading Information. The applicant understands that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemptions claimed by reason of Agency involvement in the Project.

K. Absence of Conflicts of Interest. The applicant acknowledges that the members, officers and employees of the Agency are listed on the Agency's website. No member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

n/a

L. Additional Information. Additional information regarding the requirements noted in this Application and other requirements of the Agency are included in the Agency's Policies which can be accessed at <https://columbiaedc.com/about-cedc/columbia-county-ida/>

ATTACHMENT A

Inter-municipal Move Questionnaire

The agency is required by State law to make a determination that, if completion of a Project benefiting from Agency financial assistance results in the relocation of a company from one area of the State of New York to another area of the State or in abandonment of one or more facilities of the Project occupant located within the State, Agency financial assistance is required to prevent the Project occupant from relocating out of state, or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry.

	YES	NO
1. Will the Project result in the removal of a plant or facility of the Applicant from one area of the state to another area of the state?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Will the Project result in the removal of a plant or facility of another proposed occupant of the Project from one area of the state to another area of the state?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Will the Project result in the abandonment of one or more plants or facilities located within the state?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes to either question above, explain why Agency financial assistance is necessary to prevent the relocation of the Project occupant out of state and/or to preserve the Applicant's competitive position:		
	YES	NO
4. Does the Project involve the relocation or consolidation of a Project occupant from another municipality? Within NYS:	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5. Does the Project involve the relocation or consolidation of a Project occupant from another municipality? Within the County:	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes, explain:		

ATTACHMENT B
Retail Questionnaire

Complete the following questions if end users (including tenants and subtenants) are or will be primarily engaged in making retail sales of goods or services as identified in Section D of the Application. Retail projects include hotels and restaurants.

Section 862 of NYS General Municipal Law sets limits on the type of retail projects that are eligible for agency financial assistance. To ensure compliance with Section 862, the following additional information is required to determine if the Project qualifies for Agency financial assistance. For purposes of the questions below, the term "retail sales" means (a) sales by a registered vendor under Article 28 of NYS Tax Law primarily engaged in the retail sales of tangible personal property (as defined in Section 1101(b)(4)(i) of Tax Law) or (b) sales of a service to such customers where customers personally visit the Project site to undertake either a retail sales transaction or purchase services.

	YES	NO
1. Will any portion of the Project consist of facilities or property that will be primarily used in making retail sales of goods or services to customers who personally visit the site? <i>If no, do not complete the remainder of the Retail Questionnaire</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. If the answer to Question 1 is yes, what percentage of the cost of the Project will be expended on facilities or property primarily used in making sales of goods or services to customers who personally visit the Project site?		
3. If the answer to Question 1 is yes and the answer to Question 2 is more than 33.33%, will the Project location or facility likely attract a significant number of visitors from outside the Capital Region Economic Development region (Albany, Columbia, Greene, Rensselaer, Schenectady, Warren, and Washington counties)? <i>If yes, provide a third party market analysis or other documentation supporting your response.</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4. If the answer to Question 1 is yes and the answer to Question 2 is more than 33.33%, will the Project make available goods or services which are not currently reasonably accessible to the residents of Columbia County? If yes, describe the goods and services provided that cannot be obtained locally at this time:	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5. If the answer to Question 1 is yes and the answer to Question 2 is more than 33.33%, will the project be located in a highly distressed area, as defined in Section 854(18) of the NYS General Municipal Law? <i>If yes, provide supporting documentation to support your response.</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6. If the answer to Question 1 is yes and the answer to Question 2 is more than 33.33%, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? If yes, explain:	<input type="checkbox"/>	<input checked="" type="checkbox"/>


CERTIFICATION

I certify that I have prepared the responses provided in this Application and that, to the best of my knowledge; such responses are true, correct, and complete.

I understand that the foregoing information and attached documents will be relied upon, and constitute inducement for, the Agency in providing financial assistance to the Project. I certify that I am familiar with the Project and am authorized by the Company to provide the foregoing information. I further agree that I will advise the Agency of any changes in such information, and will answer any further questions regarding the Project prior to closing.

I understand that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any financial assistance and the reimbursement of an amount equal to all or part of any tax exemptions claimed by reason of Agency or authority involvement in the Project as well as may lead to other possible enforcement actions.

I affirm under penalty of perjury that all statements made on this application are true and accurate and complete to the best of my knowledge.

Name of Person Completing Application on behalf of the Company:	
Name:	Brian Green
Title:	Member
Phone Number:	5188102895
Date:	3/24/26
Signature:	

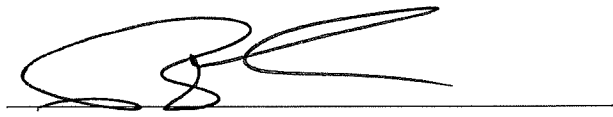
NOTE: APPLICANT MUST ALSO COMPLETE THE VERIFICATION BEFORE A NOTARY PUBLIC AND MUST SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT ON THE FOLLOWING PAGES.

VERIFICATION

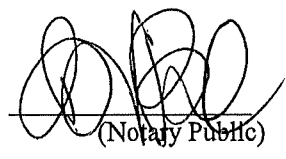
STATE OF New York)
) SS.:
COUNTY OF Columbia)

Brian Green, being first duly sworn, deposes and says:
(Name of Individual)

1. That I am the Member (Title) of Blue Spruce Apartments LLC (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have fully read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, complete and accurate.



Subscribed and affirmed to me under penalties of perjury: 24 day of March, 2022.


(Notary Public)

BROOKE A VANBUSKIRK
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01VA0045502
Qualified in Saratoga County
Commission Expires 01/09/2030

HOLD HARMLESS AGREEMENT

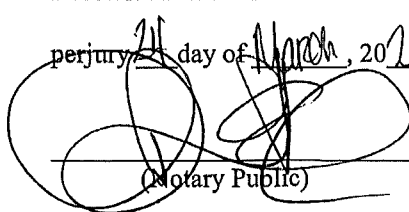
Applicant hereby releases Columbia County Industrial Development Agency and the member, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (i) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the application or the project described therein or the issuance of bonds requested therein are favorably acted upon by the Agency, (ii) the Agency's financing of the Project described therein; and (iii) any further action taken by the Agency with respect to the Project, including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to find buyers willing to purchase the total bond issue requested, then, and in that event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all actual costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

(Applicant)

BY: 

Subscribed and affirmed to me under penalties of

perjury 21 day of March, 2022.


(Notary Public)

BROOKE A VANBUSKIRK
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01VA0045502
Qualified in Saratoga County
Commission Expires 01/09/2030

TO: Project Applicants
 FROM: Columbia County Industrial Development Agency
 RE: Cost/Benefit Analysis

In order for the Columbia County Industrial Development Agency (the "Agency") to prepare a Cost/Benefit Analysis for a proposed project (the "Project"), the Applicant must answer the questions contained in this Project Questionnaire (the "Questionnaire") and complete the attached Schedules. This Questionnaire and the attached Schedule will provide information regarding various aspects of the Project, and the costs and benefits associated therewith.

This Questionnaire must be completed as part of the Application for Financial Assistance.

PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary ("Company"):	Blue Spruce Apartments LLC
2. Brief Identification of the Project:	Multi-Family Conversion Project

PROJECTED PROJECT INVESTMENT

A. Land-Related Costs		
1. Land acquisition		\$ 718,000.00
2. Site preparation		
3. Landscaping		
4. Utilities and infrastructure development		
5. Access roads and parking development		
6. Other land-related costs (describe)		
	TOTAL	\$ 718,000
B. Building-Related Costs		
1. Acquisition of existing structures		\$ 2,872,000.00
2. Renovation of existing structures		\$ 2,200,000.00
3. New construction costs		
4. Electrical systems		
5. Heating, ventilation and air conditioning		
6. Plumbing		
7. Other building-related costs (describe)		
	TOTAL	\$ 5,072,000
C. Machinery and Equipment Costs		
1. Production and process equipment		
2. Packaging equipment		
3. Warehousing equipment		
4. Installation costs for various equipment		
5. Other equipment-related costs (describe)		
	TOTAL	\$ 0

D.	Furniture and Fixture Costs	
1.	Office furniture	
2.	Office equipment	
3.	Computers	
4.	Other furniture-related costs (describe)	
	TOTAL	\$ 0.00
E.	Working Capital Costs	
1.	Operation costs	\$ 393,500.00
2.	Production costs	
3.	Raw materials	
4.	Debt service	
5.	Relocation costs	
6.	Skills training	
7.	Other working capital-related costs (describe)	
	TOTAL	\$ 393,500.00
F.	Professional Service Costs	
1.	Architecture and engineering	\$ 45,000.00
2.	Accounting/legal	\$ 32,500.00
3.	Other service-related costs (describe)	\$ 55,500.00
	TOTAL	\$ 133,000.00
G.	Other Costs	
1.	Financing Costs, permits, IDA fee, etc.	\$ 305,538.00
2.	Developer Fees	\$ 377,962.00
	TOTAL	\$ 683,500.00
H.	Total of Expenditures	\$ 7,000,000.00

Have any of the project expenses listed above already been paid by the Applicant?		Yes
If yes, provide the total expenditure to date and describe the costs:	Purchase deposit, environmental inspections, legal.	
Would this project be undertaken but for the Agency's financial assistance?		No
If yes, describe why the Agency's financial assistance is necessary and the effect the Project will have on the Applicant's business or operation.		

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

Please provide estimates of total construction jobs and the total annual wages and benefits of construction jobs at the Project:

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	7	\$ \$ 470,000.00	\$ \$ 17,000.00
Year 1	9	\$ \$ 590,000.00	\$ \$ 21,000.00
Year 2		\$	\$
Year 3		\$	\$
Year 4		\$	\$
Year 5		\$	\$

When does the Applicant anticipate the start of construction?	5/1/2026
Has construction work on this project begun?	No
If yes, discuss in detail the approximate extent of construction and the extent of completion. Indicate in your response whether such specific steps have been completed as site clearance and preparation; completion of foundations; installation of footings; etc.	
Indicate the date the applicant estimates the Project will be completed:	9/1/2027
Describe the likelihood of accomplishing the Project in a timely fashion:	
Very good - we are purchasing the property with the motel units vacant which will allow us to expedite construction on those units and advance the overall project timeline.	
What is the total value of construction contracts to be executed?	\$ 2,200,000.00
Describe the general contractor's plans and selection process for using regional and/or Columbia County construction labor or regional and/or Columbia County sub contractors:	
The project will be subcontracted out to various trades who will have the opportunity to competitively bid on the work to be completed.	

PROJECTED EMPLOYMENT IMPACT

Indicate the number of people presently employed at the Project site that will be retained and the additional jobs that will be created at the Project site at the end of the first, second and third years. "Year One" will begin upon the issuance of a Certificate of Occupancy or a Temporary Certificate of Occupancy.

Employment should be quantified by full time equivalent "FTE", which shall mean one or more employees working at least 35 hours per week for not less than four consecutive weeks and who are (or will be) entitled to receive the usual and customary fringe benefits extended by the Applicant to other employees with comparable rank and duties.

Employment Plan:

Occupancy In Company	Retained Permanent FTE		Projected New Permanent FTE			
	Number of Current FTE	Average Annual Salary or Hourly Wage	FTE in Year 1 (20 26)	FTE in Year 2 (20 27)	FTE in Year 3 (20 28)	FTE in Year 4 (20 29)
Professional/Management	0	\$ 40.00	.5	.5	.5	.5
Administrative	0					
Sales	0					
Services	0	\$ 30.00	.5	.5	.5	.5
Manufacturing/Production						
High-Skilled	0					
Medium-Skilled	0					
Basic-Skilled	0					
Other (specify)	0					
TOTAL	0		1	1	1	1

Provide the projected percentage of employment that would be filled by Columbia County residents:	50%
Provide a brief description of how the project expects to meet this percentage: We plan to hire a local property services tech to handle on site maintenance. This person will most likely live in Columbia County or an adjacent county to allow for quick response.	
Are employees provided retirement benefits? No	Are employees provided health benefits? Yes
Describe any workforce training programs and/or activities that the Company will invest in as part of the Project: n/a	

PROJECTED OPERATING IMPACT

Provide estimates for the impact of Project operating purchases and sales:

Additional Purchases (1 st year following project completion)	\$ 37,000.00
Additional Sales Tax Paid on Additional Purchases	\$ 3,000.00
Estimated Additional Sales (1 st full year following project completion)	\$ _____
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	\$ _____

Will the Project incorporate renewable energy sources or energy efficiency elements in the design and operation of the Project?	Yes
If so, provide details. If not, explain why it will not.	
New roofing may serve to better insulated select buildings. All new energy efficient appliances will be installed in most units.	
Describe the Project's Impact on the need for affordable housing, if applicable:	
We are projected to provide apartments at an average rent of \$1415/unit which is well below the county's median rental rate. This is a workforce housing business plan to provide high quality attainable housing to county residents.	
Provide a detailed description for the impact of other economic benefits and all anticipated community benefits expected to be produced as a result of the Project. Examples of these benefits include MWBE/SDVOB participation, EEO workforce utilization, regional labor, apprenticeship program, inclusionary housing, and historic preservation. (attach additional pages as needed for a complete and detailed response):	
High quality workforce housing that is 100% renovated/updated and providing quality homes to the counties hardworking residents as an alternative to more expensive housing options in Albany and Hudson. Secondly, this project serves to bring up to date including correct zoning/permitting for one of the few workforce housing properties in the county.	

BENEFITS REQUESTED FROM THE AGENCY

Sales and Use Tax Benefit:

The figures below will be provided to the New York State Department of Taxation and Finance and represents the maximum amount of sales and use tax benefit that the Agency may authorize with respect to the application.

Costs for goods and services that are subject to State and local sales and use tax:	\$ 2,500,000.00
Estimated State and local sales and use tax benefit: (auto calculated) 0.08	\$ 200,000.00

Mortgage Recording Tax Benefit:

Mortgage amount (include construction, permanent, bridge financing or refinancing):	\$ 5,250,000.00
Estimated mortgage recording tax exemption benefit: (auto calculated) .0125	\$ 65,625.00

Property Tax Benefit:

Current full assessed value of the property before Project improvements:	\$ 2,175,000.00
Estimated new assessed full value of property after Project improvements:	\$ 3,878,000.00
Is the Applicant seeking a property tax benefit consistent with the Agency's UTEP?	unknown
If not, provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes (PILOT Payments) in the chart below	

Year	Estimated Real Property Taxes (Without IDA Involvement)	New PILOT Payments (With IDA)	Total (Difference)
Current Year	\$	\$	\$ 0.00
Year 1 2027	\$ 99,247.00	\$ 55,671.00	\$ 43,577.00
Year 2 2028	\$ 103,257.00	\$ 57,920.00	\$ 45,337.00
Year 3 2029	\$ 107,429.00	\$ 64,457.00	\$ 42,971.00
Year 4 2030	\$ 111,769.00	\$ 72,650.00	\$ 39,119.00
Year 5 2031	\$ 116,284.00	\$ 81,399.00	\$ 34,885.00
Year 6 2032	\$ 120,982.00	\$ 90,736.00	\$ 30,245.00
Year 7 2033	\$ 125,870.00	\$ 100,696.00	\$ 25,174.00
Year 8 2034	\$ 130,955.00	\$ 111,312.00	\$ 19,643.00
Year 9 2035	\$ 136,245.00	\$ 122,621.00	\$ 13,625.00
Year 10 2036	\$ 141,750.00	\$ 134,662.00	\$ 7,087.00
Year 11	\$	\$	\$
Year 12	\$	\$	\$
Year 13	\$	\$	\$
Year 14	\$	\$	\$
Year 15	\$	\$	\$
Year 16	\$	\$	\$
Year 17	\$	\$	\$
Year 18	\$	\$	\$
Year 19	\$	\$	\$
Year 20	\$	\$	\$
TOTAL	\$ 1,193,788.00	\$ 892,124.00	\$ 301,663.00

CERTIFICATION

I certify that I have prepared the responses provided in this Questionnaire and that, to the best of my knowledge; such responses are true, correct, and complete.

I understand that the foregoing information and attached documentation will be relied upon, and constitute inducement for, the Agency in providing financial assistance to the Project. I certify that I am familiar with the Project and am authorized by the Company to provide the foregoing information, and such information is true and complete to the best of my knowledge. I further agree that I will advise the Agency of any changes in such information, and will answer any further questions regarding the Project prior to the closing.

I affirm under penalty of perjury that all statements made on this application are true, accurate and complete to the best of my knowledge.

Date Signed: 3/24/26


Name of Person Completing Project Questionnaire on behalf of the Company.

Name: Brian Green

Title: Member

Phone Number: 518-810-2895

Address: 15 Old Stone Ridge
Greenfield Center, NY 12833

Signature: 

**PUBLIC HEARING RESOLUTION
BLUE SPRUCE APARTMENTS LLC PROJECT**

A regular meeting of Columbia County Industrial Development Agency (the "Agency") was convened in public session in the offices of the Agency located at One Hudson City Centre, Suite 301 in the City of Hudson, Columbia County, New York on April 7, 2026 at 8:30 o'clock a.m., local time.

The meeting was called to order by the (Vice) Chairperson of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Carmine Pierro	Chairperson
Sarah Sterling	Vice Chairperson
Nina Fingar-Smith	Secretary
Robert Galluscio	Treasurer
William Gerlach	Ethics Officer
Brian Keeler	Member
Helen Kozel	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

F. Michael Tucker	Chief Executive Officer
Lisa Draushuk	Administrative Supervisor
Nadene E. Zeigler, Esq.	Special Counsel

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

Resolution No. 0426-_____

RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF BLUE SPRUCE APARTMENTS LLC.

WHEREAS, Columbia County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 366 of the 1976 Laws of New York, as amended, constituting Section 895-1 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 manufacturing, warehousing, research, commercial and industrial 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, Blue Spruce Apartments LLC, a New York State limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of 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 an interest in two parcels of land containing in the aggregate approximately 9.1 acres located at 3083 US Route 9 (Tax Map No.: 23.-1-36) and 3093 US Route 9 (Tax Map No.: 23.-1-37) in the Town of Kinderhook and Village of Valatie, Columbia County, New York (collectively, the “Land”), together with approximately two (2) existing buildings containing in the aggregate approximately 34,325 square feet of space located thereon (collectively, the “Facility”), (2) the renovation of the Facility and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other personal property (the “Equipment”) (the Land, Facility and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to constitute approximately 52 housing units and any other directly or indirectly related activities to be owned and operated by the Company; (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 certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, 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 Agency desires to provide for compliance with the provisions of Section 859-a of the Act with respect to the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF COLUMBIA COUNTY 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 Agency Counsel, (A) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the Project (the “Public Hearing”); (B) to cause the Public Hearing to be held in a city, town or village where the Project Facility is or is to be located, and to cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public 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 or notices to comply with the requirements of Section 859-a of the Act; (C) to cause notice of the Public Hearing to be given to the chief executive officer of the county and of 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; (D) to conduct such Public Hearing; (E) to cause a report of the Public Hearing fairly summarizing the views presented at such Public Hearing (the “Report”) to be prepared; (F) to cause a copy of the Report to be made available to the members of the Agency; and (G) to cause this resolution to be sent via certified mail, return receipt requested to the chief executive officer of the County and of each city, town, village and school district in

which the Project Facility is to be located to comply with the requirements of Section 859-a of the Act.

Section 2. The Chairperson, Vice Chairperson and/or Chief Executive Officer of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 3. All action taken by the Chief Executive Officer of the Agency in connection with the Public Hearing with respect to the Project prior to the date of this Resolution is hereby ratified and confirmed.

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:

Carmine Pierro	VOTING	_____
Sarah Sterling	VOTING	_____
Nina Fingar-Smith	VOTING	_____
Robert Galluscio	VOTING	_____
William Gerlach	VOTING	_____
Brian Keeler	VOTING	_____
Helen Kozel	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of Columbia County Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on April 7, 2026 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 contained therein 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 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 and affixed the seal of the Agency this _____ day of April, 2026.

Secretary

(SEAL)

**SEQR RESOLUTION
BLUE SPRUCE APARTMENTS LLC PROJECT**

A regular meeting of Columbia County Industrial Development Agency (the "Agency") was convened in public session in the offices of the Agency located at One Hudson City Centre, Suite 301 in the City of Hudson, Columbia County, New York on April 7, 2026 at 8:30 o'clock a.m., local time.

The meeting was called to order by the (Vice) Chairperson of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Carmine Pierro	Chairperson
Sarah Sterling	Vice Chairperson
Nina Fingar-Smith	Secretary
Robert Galluscio	Treasurer
William Gerlach	Ethics Officer
Brian Keeler	Member
Helen Kozel	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

F. Michael Tucker	Chief Executive Officer
Lisa Draushuk	Administrative Supervisor
Nadene E. Zeigler, Esq.	Special Counsel

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

Resolution No. 0426-__

RESOLUTION ACCEPTING THE DETERMINATION BY THE TOWN OF KINDERHOOK PLANNING BOARD TO ACT AS LEAD AGENCY FOR THE ENVIRONMENTAL REVIEW OF THE BLUE SPRUCE APARTMENTS LLC PROJECT AND ACKNOWLEDGING RECEIPT OF THE NEGATIVE DECLARATION ISSUED WITH RESPECT THERETO.

WHEREAS, Columbia County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 366 of the 1976 Laws of New York, as amended, constituting Section 895-1 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 manufacturing, warehousing, research, commercial and industrial 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, Blue Spruce Apartments LLC, a New York State limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of 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 an interest in two parcels of land containing in the aggregate approximately 9.1 acres located at 3083 US Route 9 (Tax Map No.: 23.-1-36) and 3093 US Route 9 (Tax Map No.: 23.-1-37) in the Town of Kinderhook and Village of Valatie, Columbia County, New York (collectively, the “Land”), together with approximately two (2) existing buildings containing in the aggregate approximately 34,325 square feet of space located thereon (collectively, the “Facility”), (2) the renovation of the Facility and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other personal property (the “Equipment”) (the Land, Facility and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to constitute approximately 52 housing units and any other directly or indirectly related activities to be owned and operated by the Company; (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 certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, 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, 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 Agency has been informed that (A) the Town of Kinderhook Planning Board (the “Planning Board”) was designated to act as the “lead agency” with respect to the Project and (B) on February 19, 2026 the Planning Board determined that that the Project is a “unlisted action” which will not have a “significant effect on the environment” and, therefore, that an “environmental impact statement” is not required to be prepared with respect to the Project and issued a negative declaration with respect thereto (the “Negative Declaration”); and

WHEREAS, at the time that the Planning Board determined itself to be the “lead agency” with respect to the Project, it was not known that the Agency was an “involved agency” with respect to the Project, and, now that the Agency has become an “involved agency” with respect to the Project, the Agency desires to concur in the designation of the Planning Board as “lead agency” with respect to the Project, to acknowledge receipt of a copy of the Negative Declaration and to indicate that the Agency has no information to suggest that the Planning Board was incorrect in determining that the Project will not have a “significant effect on the environment” pursuant to SEQRA;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. (A) The Agency has received copies of, and has reviewed, the Application, an environmental assessment form prepared by the Company and the Negative Declaration (collectively, the

“Reviewed Documents”) and, based upon said Reviewed Documents and the representations made by the Company to the Agency at this meeting, the Agency hereby ratifies and concurs in the designation of the Planning Board as “lead agency” with respect to the Project (as such quoted term is defined in SEQRA).

(B) The Agency hereby determines that the Agency has no information to suggest that the Planning Board was incorrect in determining that the Project will not have a “significant effect on the environment” pursuant to SEQRA (as such quoted phrase is used in SEQRA).

Section 2. 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:

Carmine Pierro	VOTING	_____
Sarah Sterling	VOTING	_____
Nina Fingar-Smith	VOTING	_____
Robert Galluscio	VOTING	_____
William Gerlach	VOTING	_____
Brian Keeler	VOTING	_____
Helen Kozel	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of Columbia County Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on April 7, 2026 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 contained therein 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 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 and affixed the seal of the Agency this _____ day of April, 2026.

(SEAL)

Secretary