

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 May 5, 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/83763742291?pwd=OTgKhhK6MdapQztE9tapKAot0avvNv.1>

Meeting ID: 837 6374 2291, Passcode: 502480

One tap mobile: +16465588656,,83763742291#,,,,*502480# US (New York)

Join instructions:

https://us06web.zoom.us/join/83763742291/invitations?signature=J6WG2ABfVjh7NHtfKrh_pR5XNSFrcwvYbxL6-oyvls0

Dated: April 30, 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. Minutes
 - a. Draft Minutes, April 7, 2026*
 - b. Draft Minutes Blue Spruce Apartments LLC. Public Hearing April 22, 2026*
3. Claverack Hudson LLC – Claverack
 - a. Public Comment Letter
 - b. PILOT Deviation Resolution - Claverack Hudson LLC*
 - c. Approving Resolution – Claverack Hudson LLC Project*
4. Blue Spruce Apartments LLC
 - a. Public Hearing Responses
 - b. Pilot Deviation Resolution – Blue Spruce Apartments LLC*
 - c. Resolution Making Commercial Findings Blue Spruce Apartments LLC*
 - d. Approving Resolution – Blue Spruce Apartments LLC*
5. Public Comments

Attachments:

Draft Minutes April 7, 2026
Draft Minutes Blue Spruce Apartments LLC Public Hearing April 22, 2026.
Public Comment Letter Claverack Hudson LLC
PILOT Deviation Resolution – Claverack Hudson LLC
Approving Resolution – Claverack Hudson LLC
PILOT Deviation Resolution – Blue Spruce Apartments LLC
Resolution Making Commercial Findings - Blue Spruce Apartments LLC
Approving 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 COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY Full Board Draft Tuesday, April 7, 2026

A regular meeting of Columbia County Industrial Development Agency’s Board held Tuesday, April 7, 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	Present in person	
Robert Galluscio	Treasurer	Absent	
William Gerlach	Board Member	Present in person	
Brian Keeler	Board Member	Present in person	
Helen Kozel	Board Member	Present in person	
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	
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	
Lloyd Koedding	Public	Present in person	
Susan Troy	Public	Present in person	
Jay Shulman	Public	Present in person	
Victor Mendolia	Public	Present in person	
Stephen Hook	Public	Present in person	

Administrative Director’s Report:

Mr. Tucker stated a Public Hearing Resolution and a SEQR Resolution for the Blue Spruce Apartments LLC would be presented to the Board for their consideration. He anticipated bringing the Project to the Board for their consideration at the May 5th meeting. He stated IDA counsel, Nadene Zeigler had sent PILOT deviation letters to the taxing jurisdictions on April 2nd, as required by law.

Claverack Hudson LLC Project:

Mr. Tucker noted Mr. Pierro was unavailable for the meeting due to a death in the family. He had asked that discussion regarding the Claverack Hudson project be postponed until the May 5th meeting. Mr. Tucker noted to date, the IDA had received no comments from the public on the project.

27 Summit Street Project:

Mr. Tucker reviewed the project. He noted that the project was eligible for section 444-A of the Real Property Tax Law which provides separate benefits for historic renovations apart from the IDA. He noted under this program the company would be completely tax exempt for a period of 5 years, then the payment would be 20%, 40%, 60%, 80% then 100% of the taxes over the remaining years of the project. He reminded

the Board the IDA had adopted a schedule that began at 50% in year one increasing by 5% each year until they reached full assessment in year 11.

He noted no new applications had been received. He reminded the Board there were 5 potential projects in Greenport related to affordable housing, stating that an issue with the Greenport sewer system needed to be addressed prior to any other housing projects moving forward.

Blue Spruce Apartments LLC.:

Mr. Tucker stated the project would convert the current 52 motel rooms into 52 apartments to be rented at affordable rental rates. He reviewed the application and the review process with the Board and asked IDA Counsel Nadene Zeigler to walk the Board through the two required resolutions.

Blue Spruce Apartments LLC. Public Hearing Resolution:

Ms. Zeigler reviewed the Public Hearing Resolution for the Board. With no questions, Ms. Sterling called for a motion and a second to approve the resolution as presented. *Mr. Gerlach made a motion, seconded by Mr. Keeler to approve the resolution as presented. Carried.* A roll call vote was taken, results were as follows:

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

Blue Spruce Apartments LLC. SEQR Resolution:

Ms. Zeigler reviewed the SEQR Resolution with the Board. She noted the Town of Kinderhook Planning Board had done a SEQR review on the project and the resolution accepted the findings of the Town of Kinderhook, which found no significant impact. *Mr. Gerlach made a motion, seconded by Ms. Kozel to accept the resolution as presented. Carried.* A roll call vote was taken, results as follows.

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

Blue Spruce Apartments LLC Application:

Ms. Sterling called for a motion to accept the Blue Spruce Apartments LLC Application. *Mr. Keeler made a motion, seconded by Mr. Gerlach to accept the application from Blue Spruce Apartments LLC. Carried.* A roll call vote was taken, results as follow.

Nina Fingar-Smith	Aye
Carmine Pierro	Absent
Robert Galluscio	Absent
William Gerlach	Aye
Helen Kozel	Aye

Columbia County Industrial Development Agency

Sarah Sterling	Aye
Brian Keeler	Aye

Minutes, March 10, 2026:

Mr. Tucker asked for a motion to approve the draft minutes of the March 10, 2026 meeting. *Ms. Kozel made a motion, seconded by Ms. Fingar-Smith to approve the minutes of the March 10, 2026 meeting as presented. Carried.*

Ms. Sterling asked the size of the proposed apartments. Mr. Tucker stated he would ask the developer for the information and have it available at the public hearing. With no further questions from the Board, Ms. Sterling asked for public comment. No comments were presented.

Claverack Hudson LLC:

Mr. Tucker stated there were guests present who had comments on the Claverack Hudson project. He reminded them this was a public hearing for the Blue Spruce Apartments LLC. He asked them to provide their comments today and they were welcome to attend the May 5th IDA meeting which will have the project on the agenda.

Jay Shulman from Claverack expressed his concern with the size of the project and read an excerpt from his letter to the Claverack Planning Board dated October 14, 2025. In that letter expressed his concern about the size of the proposed development. He urged the IDA Board to listen to the community's concerns and asked them to ensure a mechanism is in place for contact information and code enforcement oversight as well as onsite accountability for issues as they arise. He expressed his opposition to the requested significant tax cut and felt it should be denied. He thanked the Board and asked them to consider his comments.

With no public comment or further business, Mr. Gerlach made a motion, seconded by Ms. Fingar-Smith to adjourn the meeting. The meeting adjourned at 8:54am.

Respectfully submitted by Lisa Draushuk

**Columbia County
Industrial Development Agency**

**MINUTES
COLUMBIA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
Public Hearing Minutes
Blue Spruce Apartments LLC
Wednesday, April 22, 2026**

Attendee Name	Status
William Gerlach	Present in person
Helen Kozel	Present in person
Carmin Pierro	Absent
F. Michael Tucker	Present in person
Lisa Drahushuk	Present in person
Bill Wildermuth	Present in person
Brian Green	Present in person
Town Supervisor Tim Ooms	Present in person
Village Mayor Frank Bevans	Present in person

Mr. Pierro called the Public Hearing to order at 8:37 am. He read the Notice of Public Hearing for the attendees as follows:

**NOTICE OF PUBLIC HEARING
ON PROPOSED PROJECT
AND FINANCIAL ASSISTANCE
RELATING THERETO**

Notice is hereby given that a public hearing pursuant to Section 859-a(2) of the General Municipal Law of the State of New York (the "Act") will be held by the Columbia County Industrial Development Agency (the "Agency") on the 22nd day of April, 2026 at 8:30 o'clock a.m., local time at the Kinderhook Town Hall located in the Martin H. Glynn Municipal Building located at 3211 Church Street in the Town of Kinderhook, Columbia County, New York in connection with the following matters:

Blue Spruce Apartments 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, which Application requested 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, Columbia County, New York (collectively, the "Land"), together with approximately eight (8) 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 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.

The Agency is considering whether (A) to undertake the Project, and (B) to provide certain exemptions from taxation with respect to the Project, including (1) exemption from mortgage recording taxes with respect to any documents, if any, recorded by the Agency with respect to the Project in the office of the County Clerk of Columbia County, New York or elsewhere, (2) exemption from deed transfer taxes on any real estate transfers, if any, with respect to the Project, (3) exemption from sales taxes relating to the acquisition, construction, renovation and installation of the Project Facility, and (4) in the event that the Project Facility would be subject to real property taxation if owned by the Company but shall be deemed exempt from real property taxation due to the involvement of the Agency therewith, exemption from real property taxes (but not including special assessments and special ad valorem levies), if any, with respect to the Project Facility, subject to the obligation of the Company to make payments in lieu of taxes with respect to the Project Facility. If any portion of the Financial Assistance to be granted by the Agency with respect to the Project is not consistent with the Agency’s uniform tax exemption policy, the Agency will follow the procedures for deviation from such policy set forth in Section 874(4) of the Act prior to granting such portion of the Financial Assistance.

If the Agency determines to proceed with the Project, the Project Facility will be acquired, constructed, reconstructed and installed by the Agency and will be leased (with an obligation to purchase) or sold by the Agency to the Company or its designee pursuant to a project agreement (the “Agreement”) requiring that the Company or its designee make certain payments to the Agency.

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 April 7, 2026 (the “SEQR Resolution”), the Agency (A) concurred in the determination that the Town of Kinderhook Planning Board is the “lead agency” with respect to SEQRA and (B) acknowledged receipt of a negative declaration from the Planning Board dated February 19, 2026 (the “Negative Declaration”), in which the Planning Board determined the Project to be an “unlisted action” that will not have a “significant effect on the environment” and accordingly, that an environmental impact statement is not required to be prepared with respect to the Project (as such quoted terms are defined in SEQRA).

The Agency will at said time and place hear all persons with views on either the location and nature of the proposed Project, or the Financial Assistance being contemplated by the Agency in connection with the proposed Project. A copy of the Application filed by the Company with the Agency with respect to the Project, including an analysis of the costs and benefits of the Project, is available for public inspection during business hours at the offices of the Agency. A transcript or summary report of the hearing will be made available to the members of the Agency.

Additional information can be obtained from, and written comments may be addressed to: F. Michael Tucker, Chief Executive Officer, Columbia County Industrial Development Agency, One Hudson City Centre, Suite 301, Hudson, New York 12534; Telephone: (518) 828-4718.

Columbia County Industrial Development Agency

Dated: April 8, 2026.

COLUMBIA COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

BY: /s/ F. Michael Tucker _____

F. Michael Tucker,
Chief Executive Officer

Mr. Pierro asked the attendees if there were any questions, noting the Site plan had already been approved by the Town of Kinderhook, and this meeting was to get input from the public as part of the IDA portion of the project. All agreed more housing was needed in the town. With no one on Zoom and no other public comments, Mr. Pierrò thanked the attendees and closed the public hearing at 8:45am.

Respectfully submitted by Lisa Drahushuk

Town of Claverack Planning Board
Attn: Jodi Keyser
P. O. Box V
Mellenville, NY 12544

To the Planning Board:

My condolences to the Board over the passing of Chairman Cole.

Planning Board member Tim Wyman, thoughtfully asked me what I wanted to see happen with the Fairview Manor project. Given that my property shares two common boundaries with the compound, I greatly appreciate Tim's question - even if anything I think would change the developer's unrealistically overblown plan.

While there are many unanswered questions raised by this large project in the heart of Claverack, I would like to address some misconceptions.

Ms. Papadopoulou has mentioned the 'ugly chain link fence with ugly vines growing all over it.' The present owners have had 3 years to maintain, repair or replace this damaged fence and do a minimal clean-up of the property. They have not. The fence is dilapidated from years of neglect, tree limbs falling on it, D.O.T. plows and mowers clipping it, getting sideswiped by drivers while texting and no maintenance of the vegetation that has overgrown it. The 9H front of the property has further become derelict on the current owner's watch. Perhaps they've been waiting for approval before doing any clean-up, or perhaps they think that by letting it deteriorate further, it will make their landscaping efforts look better when they finally get around to it. What it hasn't done is show the community that they take pride in their property, or care about becoming our neighbors.

As for the 'wooden plank fence along the neighbors to the north' I wish to state unequivocally: I want no such fence. A board fence is no solution. Besides boxing me in, as well as the Manor, it would obscure daylight, and further block the view to the south, making my driveway on 9H even more dangerous. Construction of such a wall only expresses the developer's 'us vs. them' mentality. A replacement chain link fence, properly maintained and landscaped, is all that is needed to invisibly control deer, secure boundaries, maintain airflow and preserve the ecosystem.

The fence issue is related to the proposed parking lot in front of the mansion and adjacent to my home. Aesthetically, the parking lot diminishes the approach to the majestic house. Ms. Papadopoulou's comment that it can't be seen from the house is beside the point: it doesn't belong in front of a

Claverack landmark. It defaces the historic house they intend to 'restore.' The Manor has been compared to Olana, but there is no parking lot in front of Olana. In adding another blind driveway on 9H, it puts their employees, patrons and suppliers at greater risk. Only adding 6% trips a day sounds small until you consider that it is adding to 6000-7000 vehicles a day currently. Given increased traffic, and potential storm runoff, the Town's liability is surely of concern to Mr. Fitzsimmons.

One solution would be to offer again to buy the dispensary (which no one in the community wants) and put the parking lot there where one already exists; or, even better, create one adjacent to the manor house so that their patrons won't have to endure an unpleasant golf cart ride in sub-freezing weather. Another solution would be to route the exit onto Route 23.

Restoration of the mansion is of agreed-upon value to our community. Why not see how business is for a year or two after restoring it before the developers expand into a 'village-within-the village' by building 16 new lodging structures?

So thank you, Tim, for asking. My opinion, of course, may mean nothing to the developers. While Ms. Papadopolou verbally said they are willing to work with me, the proposed board fence and parking lot that remain included in these over-crowded project plans indicate that we have much to be concerned about.

And while I understand those who would believe that this large development can only benefit Claverack, there is also a price to pay. I would like to invite the members of the Planning Board to visit my property, and park in my driveway, to appreciate my perspective. I'd advise backing in however. Then, having that experience, and taking these questions under consideration, the Planning Board might share my concerns and approve a smaller project.

Sincerely,

Jay Shulman

Jay Shulman
30 Route 9H
Claverack, NY 12513

22 November 2025

**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 Draushuk	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

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

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

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

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

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

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
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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

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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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 written in a cursive style with a large initial "F" and a long, sweeping underline.

F. Michael Tucker
Chief Executive Officer

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**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 goods 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
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 May 5, 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. 0526-__

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 BLUE SPRUCE APARTMENTS 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, 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, Columbia County, New York (collectively, the “Land”), together with approximately eight (8) 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 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, by resolution adopted by the members of the Agency on April 7, 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 a resolution adopted by the members of the Agency on April 7, 2026 (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 April 10, 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 April 9, 2026 at 3211 Church Street in the Village of Valatie and Town of Kinderhook, Columbia County, New York, (C) caused notice of the Public Hearing to be published on April 11, 2026 in the Register Star, a newspaper of general circulation available to the residents of the Town of Kinderhook, Columbia County, New York, (D) conducted the Public Hearing on April 22, 2026 at 8:30 o’clock a.m., local time at the Kinderhook Town Hall located in the Martin H. Glynn Municipal Building located at 3211 Church Street in the Town of Kinderhook, 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 April 22, 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 April 7, 2026 (the "SEQR Resolution"), the Agency (A) concurred in the determination that 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 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 April 2, 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	_____
William Gerlach	VOTING	_____
Brian Keeler	VOTING	_____
Helen Kozel	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page intentionally left blank]

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 May 5, 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 May, 2026.

Secretary

(SEAL)

EXHIBIT A
PILOT DEVIATION LETTER

- SEE ATTACHED -

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

April 2, 2026

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

Marie Digirolamo, Superintendent
Ichabod Crane Central School District
2910 Route 9
Valatie, New York 12184

Tim Ooms, Supervisor
Town of Kinderhook
P.O. Box P
Niverville, New York 12130

Matthew Nelson, Board President
Ichabod Crane Central School District
2910 Route 9
Valatie, New York 12184

Mindy Potts, District Clerk
Ichabod Crane Central School District
2910 Route 9
Valatie, New York 12184

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

Dear Ladies and Gentlemen:

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

In March, 2026, Columbia County Industrial Development Agency (the "Agency") received an application (the "Application") from Blue Spruce Apartments 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 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, 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

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Matt B. Murell, Chairman
 Tim Ooms, Supervisor
 Marie Digirolamo, Superintendent
 Matthew Nelson, Board President
 Mindy Potts, District Clerk
 April 2, 2026
 Page 2

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	\$56,576
2	\$58,862
3	\$65,506
4	\$73,831
5	\$82,723
6	\$92,212
7	\$102,334
8	\$113,122
9	\$124,615
10	\$136,853

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 Village of Valatie, Town of Kinderhook and the Ichabod Crane Central 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 Agreement at its meeting scheduled for May 5, 2026 at 8:30 o’clock a.m., 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

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Matt B. Murell, Chairman
Tim Ooms, Supervisor
Marie Digirolamo, Superintendent
Matthew Nelson, Board President
Mindy Potts, District Clerk
April 2, 2026
Page 3

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:** Renovation of two existing buildings on the property into 52 housing units.
2. **The present use of the property:** two existing buildings currently consisting of apartments and a motel.
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:** Columbia County is facing a persistent housing shortage and affordability crisis. Labor force growth is restrained by aging demographics and high housing costs that limit the ability of workers to live locally. Residents are also challenged by increasing costs and taxes. The Project will generate several positive multiplier effects, including an immediate creation of temporary construction jobs and wages during the renovation phase, along with increased demand for local building materials and services, supporting regional suppliers and contractors. It will also result in increased local spending by the 52 new households at local businesses (groceries, retail, dining). It will also provide much needed workforce housing that allows local employers to attract and retain staff who might otherwise be priced out of Columbia County.
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 two (2) part-time equivalent jobs with a salary range of \$30 to \$40 an hour. In the first year of construction, the Company is anticipating 16 construction jobs.
5. **The estimated value of new tax exemptions to be provided:** Sales tax exemption benefit of approximately \$200,000, mortgage recording tax benefit of approximately \$65,625 and real property tax exemption benefit of approximately \$281,791.
6. **The economic impact of the Proposed Pilot Agreement on affected tax jurisdictions:** The Proposed Pilot Agreement will result in long-term growth of the tax base revitalization of currently underutilized properties.
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 \$7,000,000.

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Matt B. Murell, Chairman
Tim Ooms, Supervisor
Marie Digirolamo, Superintendent
Matthew Nelson, Board President
Mindy Potts, District Clerk
April 2, 2026
Page 4

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 one year 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:** In addition to the increased Real Property Tax revenues resulting from this \$7 million investment. In addition, increased sales tax will be generated over the future life of the project generated from local purchases by the 52 additional households.

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:** Property value uplift: investment in renovation of existing buildings on the property into 52 housing units will help raise surrounding property values and incentivize further development.

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.

If you have any questions or comments regarding the foregoing, please do not hesitate to contact me at the above telephone number.

Sincerely yours,

/s/ F. Michael Tucker
F. Michael Tucker
Chief Executive Officer

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AFFIDAVIT OF MAILING OF
PILOT DEVIATION NOTICE LETTER

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

The undersigned hereby states:

1. That on April 2, 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 Blue Spruce Apartments LLC Project to be undertaken by the Agency for the benefit of Blue Spruce Apartments 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 3910 7778 47

Tim Ooms, Supervisor
Town of Kinderhook
P.O. Box P
Niverville, New York 12130

9589 0710 5270 3910 7778 61

Marie Digirolamo, Superintendent
Ichabod Crane Central School District
2910 Route 9
Valatie, New York 12184

9589 0710 5270 3910 7778 54

Matthew Nelson, Board President
Ichabod Crane Central School District
2910 Route 9
Valatie, New York 12184

9589 0710 5270 3910 7778 78

Mindy Potts, District Clerk
Ichabod Crane Central School District
2910 Route 9
Valatie, New York 12184

9589 0710 5270 3910 7778 85

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 2nd day of April, 2026.



Adam Carson

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**COMMERCIAL FINDINGS 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 May 5, 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. 0526-_____

RESOLUTION (A) DETERMINING THAT THE PROPOSED BLUE SPRUCE APARTMENTS LLC PROJECT IS A COMMERCIAL PROJECT AND (B) MAKING CERTAIN FINDINGS REQUIRED UNDER THE GENERAL MUNICIPAL LAW.

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, Columbia County, New York (collectively, the “Land”), together with approximately eight (8) 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 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 property 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 April 7, 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 a resolution adopted by the members of the Agency on April 7, 2026 (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 April 10, 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 April 9, 2026 at 3211 Church Street in the Village of Valatie and Town of Kinderhook, Columbia County, New York, (C) caused notice of the Public Hearing to be published on April 11, 2026 in the Register Star, a newspaper of general circulation available to the residents of the Town of Kinderhook, Columbia County, New York, (D) conducted the Public Hearing on April 22, 2026 at 8:30 o’clock a.m., local time at the Kinderhook Town Hall located in the Martin H. Glynn Municipal Building located at 3211 Church Street in the Town of Kinderhook, 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 April 22, 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 April 7, 2026 (the "SEQR Resolution"), the Agency (A) concurred in the determination that 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 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 Opinion of the State Comptroller Number 85-51, the State Comptroller indicated that the determination whether a project that consists of the construction of an apartment house is a commercial activity within the meaning of the Act is to be made by local officials based upon all of the facts relevant to the proposed project, and that any such determination should take into account the stated purpose of the Act, that is, the promotion of employment opportunities and the prevention of economic deterioration; and

WHEREAS, to aid the Agency in determining whether the Project qualifies for Financial Assistance as a commercial project within the meaning of the Act, the Agency has reviewed the following (collectively, the "Project Qualification Documents"): (A) the Application, including the attached Cost Benefit Analysis, (B) support correspondence from the Supervisor of the Town of Kinderhook, attached hereto as Exhibit A and (C) Columbia County, New York Housing Affordability Impact Report, attached hereto as Exhibit B; and

WHEREAS, the Agency has given due consideration to the Project Qualification Documents, and to representations by the Company that the Project constitutes a commercial activity; and

WHEREAS, having complied with the requirements of SEQRA and Section 859-a of the Act with respect to the Project, the Agency now desires, pursuant to Section 862(2)(c) of the Act, to make its final findings with respect to the Project and its final determination whether to proceed with the Project;

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

Section 1. Based upon an examination of the Project Qualification Documents and based further upon the Agency's knowledge of the area surrounding the Project and such further investigation of the Project and its economic effects as the Agency has deemed appropriate, the Agency makes the following findings and determinations with respect to the Project:

A. The Project is located in an area having a mixture of residential, not-for-profit, commercial, retail, and service uses.

B. The Project Qualification Documents makes the following comments/findings regarding housing in the Town of Kinderhook, Columbia County:

- The Land is currently owned by Spruce Manor Inc and Albert and Carol Knoll
- The Project is compatible with the Town of Kinderhook and Columbia County's mission to encourage, promote and increase investment in land and buildings for employment and housing through development
- Promote workforce housing to hardworking residents
- Increase job opportunities for all residents

C. That undertaking the Project is consistent with the Project Qualification Documents and will assist and maintain current and future residential and commercial development and expansion in the neighborhood area.

D. The Project will result in the retention and creation of employment in the retail, restaurant and entertainment operations located in the surrounding areas.

E. The Company has informed the Agency that the Project is expected to create approximately 2 part time permanent, private sector jobs upon occupancy and approximately 16 construction jobs.

F. The Company has informed the Agency that the Company is not aware of any adverse employment impact caused by the undertaking of the Project.

Section 2. Based upon the foregoing review of the Project Qualification Documents and based further upon the Agency's knowledge of the area surrounding the Project Facility and such further investigation of the Project and its economic effects as the Agency has deemed appropriate, the Agency makes the following determinations with respect to the Project:

A. That (1) the Project Facility will provide necessary infrastructure for area employers and businesses, (2) the completion of the Project Facility will have a positive impact upon the creation, retention and expansion of employment opportunities in the Town of Kinderhook and Columbia County and in the State of New York, and (3) the completion of the Project will assist in promoting employment opportunities and assist in preventing economic deterioration in the Town of Kinderhook and Columbia County and in the State of New York.

B. That the acquisition, renovation and installation of the Project Facility is essential to the retention of existing employment and the creation of new employment opportunities and is essential to the prevention of economic deterioration of businesses and neighborhoods located in Columbia County.

C. That the Project constitutes a "commercial" project, within the meaning of the Act.

D. That the undertaking of the Project will serve the public purposes of the Act by preserving and creating permanent private sector jobs in the State of New York.

Section 3. Having reviewed the Public Hearing Report, and having considered fully all comments contained therein, and based upon the findings contained in Section 1 above, the Agency hereby determines to proceed with the Project and the granting of the financial assistance described in the notice of the Public Hearing.

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.

[Remainder of page intentionally left blank]

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 May 5, 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.

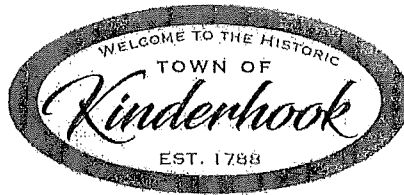
IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this _____ day of May, 2026.

Secretary

(SEAL)

EXHIBIT A
SUPERVISOR'S SUPPORT LETTER

- SEE ATTACHED -



April 28, 2026

Mr. Carmine Pierro, Chairman
Columbia County Industrial Development Agency
One Hudson City Centre, Suite 301
Hudson, NY 12534

Dear Mr. Pierro:

As Supervisor of the Town of Kinderhook, I write to express my support for the Green Spring Capital Group's proposed conversion of the Blue Spruce Motel located at 3093 US Route 9 in Kinderhook into 52 units of affordable housing and for which an application for financial assistance has been submitted to the Columbia County Industrial Development Agency.

The Project represents a great opportunity to repurpose an aged and outdated property for residential use. It will provide much needed affordable housing and spur commercial development by providing a solid base of customers for other businesses in the Town and surrounding communities.

As you know, the Town of Kinderhook and Columbia County needs more affordable housing to support employees and economic growth.

The success of the Project will bring both residential units and commercial opportunities to the Town and is expected to attract new and diverse residents. Increasing the available customer base and opportunities available for consumer spending, which is crucial to the continued development and improvement of our community. Affordable housing is vital for the continued commercial revitalization of the Town.

On behalf of the Town of Kinderhook, I support the Project and am hopeful that the Agency can help incentivize and assist in seeing the Project come to fruition.

Sincerely,

A handwritten signature in black ink that reads "Timothy H. Ooms".

Tim Ooms
Town Supervisor

3211 Church Street * Valatie, New York 12184 * (518) 784-2233 x313
Mailing: P.O. Box P * Niverville, New York 12130

EXHIBIT B
HOUSING AFFORDABILITY IMPACT REPORT

- SEE ATTACHED -



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Columbia County, New York
Housing Affordability Impact Report
April 2026

Columbia County is facing a persistent housing shortage and affordability crisis. Labor force growth is restrained by aging demographics and high housing costs that limit the ability of workers to live locally. Residents are also challenged by increasing costs and taxes. The Project will generate several positive multiplier effects, including an immediate creation of temporary construction jobs and wages during the renovation phase, along with increased demand for local building materials and services, supporting regional suppliers and contractors. It will also result in increased local spending by the 52 new households at local businesses (groceries, retail, dining). It will also provide much needed workforce housing that allows local employers to attract and retain staff who might otherwise be priced out of Columbia County.

In 2022, Hudson Valley Pattern for Progress ('Pattern') created the 'Columbia County Housing Brief', a report that described the housing affordability challenges facing the County in the wake of the Covid-19 pandemic and an influx of new residents. The following is excerpted from that report (which is available in its entirety here: [2022 Columbia County Housing Brief](#)). Additionally, Pattern publishes an annual report titled 'Out of Reach' that focuses on the gap between rising rental costs and stagnant renter wages; data from the 2025 report is included below.

HOUSING IN COLUMBIA COUNTY

Affordable housing is vital to the over health of the county, its residents, and the local economy. This housing brief provides a snapshot of the current housing market, basic demographics, and housing affordability. The housing landscape of Columbia County, has, and continues to be greatly influenced by the pandemic. The county has also experienced changes in demographics and the economy, which are similar to the changes in the surrounding counties and in New York State. In the simplest terms, there is a lack of and an imbalance in the housing supply and the housing needs of the residents are not being met.

IMPEDIMENTS TO HOUSING AFFORDABILITY

Columbia County is very rural in nature and as in many rural counties, especially with limited infrastructure including water, sewer, and broadband, the development of new housing, specifically multi-family and affordable housing is very difficult. Furthermore, rural counties tend to have an older housing stock. In fact, 54% of the housing stock in the county is over 50 years old and 31% was built prior to 1940.

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The impediments for the development of housing, especially affordable housing that serves low-income individuals and families are well known. They include community opposition, the cost of development, regulatory restrictions including the approval process, land, labor and materials, and dwindling federal, state, and local financial incentives and grants, and the expenses associated with maintaining the physical structure. The lack of water, sewer, roads, and other infrastructure and the availability of appropriate locations also represents impediments to the development of housing.

In terms of rental housing, the financial resources typically include the Low-income Housing Tax Credit program (LIHTC), Community Development Block Grants (CDBG), New York State Housing Trust Funds, HOME

Program, USDA Rural Development, developer equity, and a cadre of additional resources that act as bricks to build what is known in the development industry as a “capital stack”. Programs related to homeownership may

include the resources previously listed and may also include the NYS Affordable Housing Corporation, Federal Home Loan Bank, Access to Home, RESTORE, and a number of other state initiatives administered through the

New York State Homes and Community Renewal (HCR). In addition to the above financial resources, local incentives play a vital role in the development of affordable housing. For example, municipalities can reserve municipally-owned land or buildings for affordable housing to be sold at fair value, or offer a Payment In Lieu of Taxes (PILOT). A PILOT is a fiscal tool that establishes a schedule of payments to a taxing jurisdiction such as a county, town, village, city, and/or a school district. PILOT’s authorized by an industrial development agency (IDA) generally offer a schedule of payments over a period of years that replaces the taxes that would have been paid had the property been fully taxable. This type of incentive is utilized to make a project financially feasible as well as more competitive for state and federal resources.

There is a fundamental difference between PILOT’s for affordable housing and those granted for other projects, as affordable housing already enjoys special assessment practices. Under Section 521-a of the Real Property Tax Law, affordable housing development assessments are based on the net income generated by the development rather than on the value of the buildings (the income-based approach). The local assessor must establish these rates annually using documentation submitted by the owner. PILOT’s for affordable housing generally utilize this income-based approach to set fixed payment schedules based upon projected income. The PILOT removes the potential for annual disagreements with local assessors over net income, providing certainty of future revenue to the taxing jurisdiction and future costs to the developer. Without that certainty, obtaining the long-term financing needed for affordable housing development can be substantially more difficult or impossible.

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'OUT OF REACH' – 2025

Hudson Valley Pattern for Progress and its Center for Housing Solutions & Community Initiatives have analyzed rental housing and wage data for more than a decade. Our reports on housing trends help lawmakers, nonprofit agencies, developers, and other stakeholders in their efforts to provide housing that is affordable in the region. Our annual Out of Reach (OOR) report examines the affordability of rental housing and homeownership throughout the nine counties we serve: Columbia, Dutchess, Greene, Orange, Putnam, Rockland, Sullivan, Ulster, and Westchester.

This report is based largely on data published annually by the National Low Income Housing Coalition (NLIHC), which compares fair-market rents (FMR) with average renter wages to arrive at the Rent Gap: the difference between fair market rental costs and rents that would be affordable to tenants earning average wages. In addition, we compare home sales prices and Area Median Incomes (AMI) throughout the Hudson Valley to provide what we have coined the Mortgage Gap, which underscores the challenges faced by median earners trying to buy their first home.

This year's data confirm what many in our region already know all too well: The cost of housing in the Hudson Valley continues to rise faster than wages for renters and buyers. Over the 5-year period from 2020 through 2025, the average rent gap grew steadily in nearly every county, with Ulster increasing by \$388 (59%), Westchester by \$454 (47%), and Columbia by \$222 (54%). Even over the past year alone, counties like Sullivan and Westchester saw sharp year-over-year jumps of \$141 (48%) and \$336 (31%), respectively. For the first time this year, two working adults sharing the cost of rent in Westchester cannot afford a 2-bedroom apartment without spending more than 30% of their incomes on housing costs. These numbers highlight the immediate and growing strain felt by renters, as housing costs continue to outpace income year after year. As a result, working tenants are left with less money to cover basic necessities—like food, transportation, and the cost of raising a family.

COLUMBIA COUNTY RENTAL HOUSING IS OUT OF REACH

The average hourly wage of renters throughout the Hudson Valley has increased to varying degrees in every county since 2020. From 2024-2025, the average hourly wage for renters in most counties remained relatively stagnant (below \$0.20 per hour). The greatest year-over-year increases were seen in Dutchess and Westchester, where the average hourly wage grew by 7%. These miniscule to modest increases in hourly wages for renters since 2020 have not kept pace with inflation (25%) that took place over the past 5 years.

In Columbia County, average renter wages increased 3% from 2020 to 2025. During that same period, Fair Market Rent for a two-bedroom apartment increased by 13%. In 2025, an individual earning the average rental wage faces a nearly \$9 per hour gap between what they earn (\$13.17 an hour) and the wage needed (\$22.69, or 'the Housing Wage') to afford a one-bedroom apartment at Fair Market Rent.

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The gap between actual wages and the Housing Wage underscores the financial stress felt by renters in our communities. Beyond housing, this gap also means that renters in the Hudson Valley are struggling to afford essentials such as transportation, groceries, and other bills. The strain on household budgets is even more severe when we consider the cost of children or other dependents, the need for savings, or funds for unexpected expenses like fixing a car or a trip to the emergency room.

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**APPROVING 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 May 5, 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. 0526-_____

**RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION
WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR BLUE
SPRUCE APARTMENTS 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, 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, which Application requested 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, Columbia County, New York (collectively, the “Land”), together with approximately eight (8) 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 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 property 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 April 7, 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 a resolution adopted by the members of the Agency on April 7, 2026 (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 April 10, 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 April 9, 2026 at 3211 Church Street in the Village of Valatie and Town of Kinderhook, Columbia County, New York, (C) caused notice of the Public Hearing to be published on April 11, 2026 in the Register Star, a newspaper of general circulation available to the residents of the Town of Kinderhook, Columbia County, New York, (D) conducted the Public Hearing on April 22, 2026 at 8:30 o’clock a.m., local time at the Kinderhook Town Hall located in the Martin H. Glynn Municipal Building located at 3211 Church Street in the Town of Kinderhook, 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 April 22, 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 April 7, 2026 (the “SEQR Resolution”), the Agency (A) concurred in the determination that 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 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 May 5, 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 \$7,000,000;

(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 York;

(F) The Project Facility does not constitute a project where facilities or property that are primarily used in making retail sales of goods and/or services to customers who personally visit such facilities constitute more than one-third of the total cost of the Project, and accordingly the Project is not prohibited by the provisions of Section 862(2)(a) of the Act, and accordingly the Agency is authorized to provide financial assistance in respect of 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, renovate and install the Project Facility, or cause the Project Facility to be acquired, installed and renovated; (D) enter into the Payment in Lieu of Tax Agreement; (E) enter into the Uniform Agency Project Agreement; (F) enter into the Section 875 GML Recapture Agreement; (G) secure the Loan by entering into the Mortgage; (H) enter into the Interim Documents; (I) enter into the Contractor Documents; and (J) 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, renovate 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, renovation 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	_____
William Gerlach	VOTING	_____
Brian Keeler	VOTING	_____
Helen Kozel	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page intentionally left blank]

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 May 5, 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 May, 2026.

Secretary

(SEAL)

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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 2 part time equivalent new jobs within 4 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 16 full time equivalent construction jobs at the Project Facility for local labor during an estimated construction period of 2 years, commencing within 1 month of the date hereof.
4.	Attract customers from outside the Economic Development Region	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	N/A.
3.	Estimated value of tax exemptions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The estimated amount of the sales tax exemption: \$200,000; estimated amount of real property tax exemption: \$281,791 and estimated amount of mortgage recording tax exemption: \$65,625.
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Approximately \$7,000,000.
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	Project will result in new revenue to local taxing jurisdictions pursuant to increases in sales tax collections.
9.	Any additional public benefits	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Bring up to date correct zoning/permitting for one of the few workforce housing properties in the county.

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10.	Alignment with local planning and development efforts	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The undertaking of the Project will result in additional commercial development in the Town, which is consistent with local planning efforts.
11.	Local or County official support	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Project has both local and County support.
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.