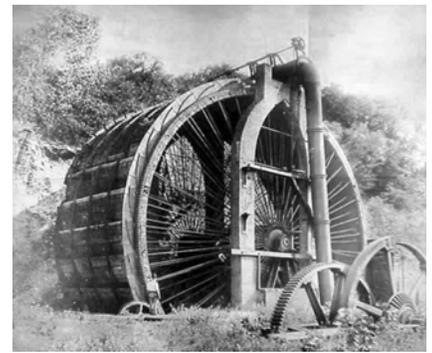


**Chair
Wallace Altes**

Vice-Chair

**Troy
Industrial Development
Authority**



2012 Board Members

Hon. Dean Bodnar

Mr. Paul Carroll

Hon. Robert Doherty

Steve Bouchey

Louis Anthony

Mary O'Neill

Lisa Kyer

Tina Urzan

BOARD OF DIRECTORS MEETING

June 8, 2012

10:30 a.m.

**Second Floor Conference Room A
City Hall**

A G E N D A

10:20 Public Hearing on Stoneledge LLVP, LLC
10:30 Public Hearing on Monument Square I Limited Partnership

Old Business

- I. Approval of the Minutes from the May 15, 2012 Board meeting.

New Business

- II. Project Authorizing Resolution for financial assistance for Monument Square

- III. Project Authorizing Resolution for financial assistance for Stoneledge LLVP

IV. Other Business

- Auditor –Speak to IDA Board
- Joe Mazzariello – Financials
- Mighty Waters Conference
- Availability for Meetings
- Vice Chairman
- Audit & Governance Committees
- Fiduciary, Disclosure and Training

V. Adjournment

**City Hall – 1776 Sixth Avenue, Troy New York 12180
Phone: 518.279.7166**

City of Troy
Industrial Development Authority

May 15th, 2012
10:30AM
Meeting Minutes

Present: Wallace Altes Paul Carroll, Dean Bodnar, Lou Anthony, Tina Urzan, Mary O'Neill, Lisa Kyer

Absent: Steve Bouchey, Robert Doherty

Also in attendance: Bill Dunne, Donna Ned, Justin Miller, Esq., Joe Mazzariello

- I. Approval of the Minutes from the April 19th, 2012 Board Meeting.

Dean Bodnar made the motion to approve.

Paul Carroll seconded the motion.

- II. Discussion accepting Agreement for Monument Square.

Jesse, Project Manager of Community Builders provided information to the board regarding the senior housing and 18 million being put into Monument Square apartments for renovation all the way through historic tax credits which the state provided allocations in 2011. There will be 3-4 fulltime jobs created and housing will be Section 8 (110%). Justin Miller explained tax credits for the updated housing. The pilot was initiated in the 70's. An application was provided in 2009 for financial assistance. The application for 2012 will be provided to the board at the June 2012 meeting for approvals. A June 8th Public Hearing and resolution will be done.

No action taken.

- III. Resolution #1 – Resolution Accepting an Application for Financial Assistance from Stoneledge LLVP, LLC.

Victor Caponera, Attorney and Peter Luizzi from Stoneledge spoke to the board on behalf of the 1.1 land acquisition, engineering and architecture of the 216 high end apartments in Phase 1 for a total of 20 million and Condos in Phase 2 with clubhouse and swimming pool for a total of 30 million.

Justin Miller noted to the board that an application for financial assistance for tax exemption is attached to board member agendas. A Public Hearing for Stoneledge will be held on June 8, 2012.

Dean Bodnar asked if the purchase of Oakwood Avenue Cemetery property was obtained. Peter Luizzi noted that yes it was from the cemetery to Highpointe then west. Victor Caponera noted that they met with leadership and all the concerns of Highpointe residents were addressed including traffic signals for interruption of traffic and off site improvements of sewer systems will be met along with bike path resurfacing.

Lisa Kyer asked Peter Luizzi about the demographics of renters (families). Peter Luizzi noted that like Highpointe, the demographics will be young professionals.

The completion date of the project will be 18-24 months from today for the initial phase.

Justin Miller noted that timing on the condo side will be decided on financing times due to the cost of \$1500 a month.

Tina Urzan asked if there were greenspace and asked about the drainage.

Peter Luizzi noted that there would be 72% greenspace and Stoneledge would have not basements and have rectified their storm drainage from Farrell Road and Gurley Avenue.

Dean Bodnar made the motion to approve.

Paul Carroll seconded the motion.

IV. Other Business

Financials - Joe Mazzariello went over the 2012 financials and will make arrangements for the Auditor to attend the next scheduled meeting in June and will hand out financials. The 2007 RPI Scholarship Fund for \$350,000 needs to be discussed at future meeting. Also, discussion on Bond Issue Financing will be scheduled for the June meeting and Joe will provide a balance sheet. Bill Dunne and Wallace Altes asked for the balance to provide for options.

News Release from Comptroller DiNapoli (Legislation Proposed to Ensure Projects Meet Economic Goals) This information was passed on to all board members.

Vice Chairman – To be discussed at future meeting.

Audit & Governance Committees – Policies were handed out to the board and will be discussed at future meeting.

Fiduciary, Disclosure and Training – Chairman Altes asked the board to return all documents and training completion to Donna Ned.

V. Adjournment

Wallace Altes made the motion to adjourn.

Paul Carroll seconded the motion to adjourn.

The next meeting is scheduled for June 8th at 10:30AM.

PROJECT AUTHORIZING RESOLUTION
(Monument Square I Limited Partnership Project)

A regular meeting of the Troy Industrial Development Authority (the "Authority") was convened on June 8, 2012, at 10:30 a.m., local time, at 1776 Sixth Avenue, Troy, New York 12180.

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

<u>MEMBER</u>	<u>PRESENT</u>	<u>ABSENT</u>
Wallace Altes		
Hon. Dean Bodnar		
Hon. Robert Doherty		
Steve Bouchey		
Louis Anthony		
Paul Carroll		
Mary O'Neill		
Lisa Kyer		
Tina Urzan		

The following persons were ALSO PRESENT:

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to a proposed project for the benefit of Monument Square I Limited Partnership.

On motion duly made by _____ and seconded by _____, the following resolution was placed before the members of the Troy Industrial Development Authority:

Member	Aye	Nay	Abstain	Absent
Wallace Altes				
Hon. Dean Bodnar				
Hon. Robert Doherty				
Steve Bouchey				
Louis Anthony				
Paul Carroll				
Mary O'Neill				
Lisa Kyer				
Tina Urzan				

Resolution No. 12-06-_____

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) AUTHORIZING THE UNDERTAKING OF A CERTAIN PROJECT (AS FURTHER DEFINED HEREIN) FOR THE BENEFIT OF MONUMENT SQUARE I LIMITED PARTNERSHIP (THE "COMPANY") IN CONNECTION WITH A CERTAIN PROJECT; (ii) ADOPTING FINDINGS PURSUANT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT ("SEQRA") WITH RESPECT TO THE PROJECT; AND (iv) AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS AND AGREEMENTS RELATING TO THE PROJECT

WHEREAS, by Title 11 of Article 8 of the Public Authorities Law of the State of New York, as amended, and Chapter 759 of the Laws of 1967 of the State of New York, as amended (hereinafter collectively called the "Act"), the **TROY INDUSTRIAL DEVELOPMENT AUTHORITY** (hereinafter called the "Authority") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act and

WHEREAS, **MONUMENT SQUARE I LIMITED PARTNERSHIP** ("Company"), has requested the Authority's assistance with a certain project (the "Project" consisting of (i) the acquisition by the Authority of fee title to or a leasehold interest in one or more parcels of real property located at 2 1st Street, Troy, New York 12180 (the "Land") and existing commercial apartment building(s) and improvements located thereon (the "Existing Improvements"), (ii) the renovation, refurbishment and equipping of the Existing Improvements to create an 89 unit affordable housing facility for the elderly and physically disabled (collectively, the "Improvements"), and (iii) the acquisition and installation by the Company and around the Existing Improvements and Improvements of certain items of equipment and other tangible personal property necessary and incidental in connection with the Company's establishment of the housing and the creation of jobs (the "Equipment", and collectively with the Land, the Existing Improvements and the Improvements, the "Facility"); and

WHEREAS, the Land and the Existing Improvements are currently owned by Monument Square Associates (the "Owner"), a redevelopment company organized and existing pursuant to Article V of the Private Housing Finance Law ("PHFL"), and in furtherance of the Project the Company anticipates acquiring the Land and Existing Improvements from the Owner ("Acquisition"); and

WHEREAS, by resolution adopted October 30, 2009 (the "Initial Project Resolution") the Authority (i) accepted the Application submitted by the Company, (ii) authorized the scheduling, notice and conduct of a public hearing with respect to the Project (the "Public Hearing"), and (iii) described the forms of financial assistance being contemplated by the Authority with respect to the Project (the "Financial Assistance", as more fully described herein) and

WHEREAS, pursuant to the Initial Project Resolution, the Authority duly scheduled, noticed and conducted the Public Hearing at 10:30 a.m. on June 8, 2012, whereat all interested persons (including Affected Tax Jurisdictions as duly notified to the extent that the Financial Assistance deviates from the Agency's Uniform Tax Exemption Policy ("UTEP")) were afforded a reasonable opportunity to present their views, either orally or in writing, on the location and nature of the Facility and the proposed Financial Assistance to be afforded the Company in connection with the Project (a copy of the Minutes of the Public Hearing, proof of publication and delivery of Notice of Public Hearing and Contemplated Deviation being attached hereto as **Exhibit A**); and

WHEREAS, pursuant to application by the Company, the Planning Board of the City of Troy (the "Planning Board"), as lead agency pursuant to the State Environmental Quality Review Act and regulations adopted pursuant thereto (collectively, "SEQRA"), previously reviewed the Project and on December 15, 2011 adopted a negative declaration (the "Negative Declaration") with respect to the Project, a copy of which is attached hereto as **Exhibit B**; and

WHEREAS, the Authority has received and reviewed the Planning Board's Negative Declaration with respect to the Project and desires to adopt and ratify same in connection with the Authority's authorizing of the undertaking of the Project; and

WHEREAS, the Authority and Company have negotiated a lease agreement (the "Lease Agreement"), related Leaseback Agreement (the "Leaseback Agreement") and related payment-in-lieu-of-tax agreement (the "PILOT Agreement"), and, subject to the conditions set forth within this resolution, it is contemplated that the Authority will (i) acquire a leasehold interest in the Land and Existing Improvements pursuant to the Lease Agreement, (ii) appoint the Company as agent of the Authority to undertake the Project and lease the Land, Existing Improvements and Equipment constituting the Facility to the Company for the term of the Leaseback Agreement and PILOT Agreement, and (ii) provide certain forms of Financial Assistance to the Company, including (a) mortgage recording tax exemption(s) relating to one or more financings secured in furtherance of the Project; (b) a sales and use tax exemption on purchases and rentals related to the construction and equipping of the Project; and (c) a partial real property tax abatement structured through the PILOT Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY AS FOLLOWS:

Section 1. The Company has presented an application in a form acceptable to the Authority. Based upon the representations made by the Company to the Authority in its Company's application and in related correspondence, the Authority hereby finds and determines that:

(A) By virtue of the Act, the Authority has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise the powers granted to it under the Act; and

(B) The Authority has the authority to take the actions contemplated herein under the Act; and

(C) The action to be taken by the Authority will induce the Company to develop the Project, thereby increasing employment opportunities in the City of Troy, New York, and otherwise furthering the purposes of the Authority as set forth in the Act; and

(D) The Project will not result in the removal of a civic, commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State of New York (the "State") to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Authority hereby finds that, based on the Company's application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other plant or facility to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries; and

(E) The Authority has reviewed the Negative Declaration adopted by the Planning Board and determined the Project involves an "Unlisted Action" as said term is defined under SEQRA. The review is uncoordinated. Based upon the review by the Authority of the Negative Declaration, related Environmental Assessment Form (the "EAF") and related documents delivered by the Company to the Authority and other representations made by the Company to the Authority in connection with the Project, the Agency hereby ratifies the SEQRA determination made by the Planning Board and the Authority further finds that (i) the Project will result in no major impacts and, therefore, is one which may not cause significant damage to the environment; (ii) the Project will not have a "significant effect on the environment" as such quoted terms are defined in SEQRA; and (iii) no "environmental impact statement" as such quoted term is defined in SEQRA, need be prepared for this action. This determination constitutes a negative declaration in connection with the Authority's sponsorship and involvement with the Project for purposes of SEQRA.

Section 2. The Authority hereby accepts the Minutes of the Public Hearing and approves the provision of the proposed Financial Assistance to the Company, including (i) sales and use tax exemption for materials, supplies and rentals acquired or procured in furtherance of the Project by the Company as agent of the Authority; (ii) mortgage recording tax exemption(s) in connection with secured financings undertaken by the Company in furtherance of the Project; and (iii) an abatement or exemption from real property taxes levied against the Land and Facility pursuant to a PILOT Agreement.

Section 3. Subject to (i) the approval by the City of Troy of the Acquisition pursuant to applicable provisions of the PHFL; and (ii) the Company executing the Leaseback Agreement and the delivery to the Authority of a binder, certificate or other evidence of liability insurance policy for the Project satisfactory to the Authority, the Authority hereby authorizes the undertaking of the Project, including the acquisition of a leasehold interest in the Land and Existing Improvements pursuant to the Lease Agreement and related recording documents, the form and substance of which shall be approved as to form and content by counsel to the

Authority. Subject to the within conditions, the Authority further authorizes the execution and delivery of the Leaseback Agreement, wherein the Company is authorized to undertake construction and equipping of the Improvements and hereby appoints the Company as the true and lawful agent of the Authority: (i) to acquire, construct and equip the Improvements and to acquire and install the Equipment; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Authority with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Authority could do if acting in its own behalf.

Section 4. The Chairman, Vice Chairman, and/or Executive Director/Chief Executive Officer of the Authority are hereby authorized, on behalf of the Authority, to execute, deliver and perform the Lease Agreement, pursuant to which the Company will lease its interest in the Land, Existing Improvements, Improvements and Equipment constituting the Facility to the Authority, (B) the Leaseback Agreement, pursuant to which the Authority will lease its interest in the Land, Existing Improvements, Improvements and Equipment constituting the Facility back to the Company, (C) the PILOT Agreement pursuant to which the Company shall be required to make certain PILOT Payments to the Authority for the benefit of the Affected Taxing Jurisdiction (along with a related PILOT Mortgage Agreement), and (C) related documents, including, but not limited to, Sales Tax Exemption Letter(s), Bills(s) of Sale and related instruments; provided that the rental payments under the Leaseback Agreement include payments of all costs incurred by the Authority arising out of or related to the Project and indemnification of the Authority by the Company for actions taken by the Company and/or claims arising out of or related to the Project.

Section 5. The Chairman, Vice Chairman and/or the Executive Director/Chief Executive Officer of the Authority are hereby further authorized, on behalf of the Authority, and to the extent necessary, to execute and deliver any mortgage, assignment of leases and rents agreement, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by any lender identified by the Company (the "Lender") up to the maximum principal amount necessary to undertake the Project and/or finance/refinance the acquisition and Project costs, equipment and other personal property and related transaction costs, and, where appropriate, the Secretary or Assistant Secretary of the Authority is hereby authorized to affix the seal of the Authority to the Authority Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman and/or the Executive Director/Chief Executive Officer of the Authority shall approve, the execution thereof by the Chairman, Vice Chairman or the Executive Director/Chief Executive Officer of the Authority to constitute conclusive evidence of such approval; provided, in the event of any litigation or legal proceedings, recourse against the Authority is limited to the Authority's interest in the Project.

Section 6. The officers, employees and agents of the Authority are hereby authorized and directed for and in the name and on behalf of the Authority to do all acts and things required and to execute and deliver all such 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 resolutions and to cause compliance by the Authority with all of the terms, covenants and provisions of the documents executed for and on behalf of the Authority.

Section 7. These Resolutions shall take effect immediately.

SECRETARY'S CERTIFICATION

STATE OF NEW YORK)
COUNTY OF RENSSELAER)

I, _____, the undersigned, _____ of the T
Industrial Development Authority (the "Authority"), do hereby certify that I have compared
foregoing extract of the minutes of the meeting of the members of the Authority, including
Resolution contained therein, held on June 8, 2012, 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 set forth
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 Authority 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 Authority 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
Authority this ____ day of _____, 2012.

(SEAL)

PROJECT AUTHORIZING RESOLUTION

(Stoneledge LLVP, LLC Project)

A regular meeting of the Troy Industrial Development Authority (the "Authority") was convened on June 8, 2012, at 10:30 a.m., local time, at 1776 Sixth Avenue, Troy, New York 12180.

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

<u>MEMBER</u>	<u>PRESENT</u>	<u>ABSENT</u>
Wallace Altes		
Hon. Dean Bodnar		
Hon. Robert Doherty		
Steve Bouchey		
Louis Anthony		
Paul Carroll		
Mary O'Neill		
Lisa Kyer		
Tina Urzan		

The following persons were ALSO PRESENT:

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the proposed project for the benefit of Stoneledge LLVP, LLC.

On motion duly made by _____ and seconded by _____, the following resolution was placed before the members of the Troy Industrial Development Authority:

Member	Aye	Nay	Abstain	Absent
Wallace Altes				
Hon. Dean Bodnar				
Hon. Robert Doherty				
Steve Bouchey				
Louis Anthony				
Paul Carroll				
Mary O'Neill				
Lisa Kyer				
Tina Urzan				

Resolution No. _____

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) AUTHORIZING THE UNDERTAKING OF A CERTAIN PROJECT (AS FURTHER DEFINED HEREIN) FOR THE BENEFIT OF STONELEDGE LLVP, LLC (THE "COMPANY") IN CONNECTION WITH A CERTAIN PROJECT; (ii) ADOPTING FINDINGS PURSUANT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT ("SEQRA") WITH RESPECT TO THE PROJECT; AND (iv) AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS AND AGREEMENTS RELATING TO THE PROJECT

WHEREAS, by Title 11 of Article 8 of the Public Authorities Law of the State of New York, as amended, and Chapter 759 of the Laws of 1967 of the State of New York, as amended (hereinafter collectively called the "Act"), the **TROY INDUSTRIAL DEVELOPMENT AUTHORITY** (hereinafter called the "Authority") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act and

WHEREAS, **STONELEDGE LLVP, LLC** (the "Company"), has requested the Authority's assistance with a certain project (the "Project") consisting of (i) the acquisition by the Authority of a leasehold interest in one or more parcels of real property located at Oakwood Avenue, Troy, New York 12180 (the "Land", being comprised of approximately 50 acres and identified as a portion of existing TMID No. 90.00-3-1/1) and the existing infrastructure improvements located thereon (the "Existing Improvements"), (ii) the planning, design, renovation, construction and equipping upon the Land and Existing Improvements of up to 156 residential housing units to be offered for rent by the Company, along with various other improvements, including infrastructure, common areas and amenities, curbing, roadways, parking, landscaping and other improvements (collectively, the "Improvements"), and (iii) the acquisition and installation by the Company in and around the Land, Existing Improvements and Improvements of certain items of equipment and other tangible personal property necessary and incidental in connection with the Company's development of the Project (the "Equipment", collectively with the Land, the Existing Improvements and the Improvements, the "Facility") and

WHEREAS, by resolution adopted May 15, 2012 (the "Initial Project Resolution"), the Authority (i) accepted the Application submitted by the Company, (ii) authorized the scheduling, notice and conduct of a public hearing with respect to the Project (the "Public Hearing"), and (iii) described the forms of financial assistance being contemplated by the Authority with respect to the Project (the "Financial Assistance", as more fully described herein); and

WHEREAS, pursuant to the Initial Project Resolution, the Authority duly scheduled, noticed and conducted the Public Hearing at 10:20 a.m. on June 8, 2012, whereat all interested

persons were afforded a reasonable opportunity to present their views, either orally or in writing on the location and nature of the Facility and the proposed Financial Assistance to be afforded to the Company in connection with the Project (a copy of the Minutes of the Public Hearing, prepared for publication and delivery of Notice of Public Hearing and Contemplated Deviation by the Authority attached hereto as **Exhibit A**); and

WHEREAS, pursuant to application by the Company, the Planning Board of the City of Troy (the "Planning Board"), as lead agency pursuant to the State Environmental Quality Review Act and regulations adopted pursuant thereto (collectively, "SEQRA"), previously reviewed the Project and on September 12, 2011 adopted a negative declaration (the "Negative Declaration") with respect to the Project, a copy of which is attached hereto as **Exhibit B**; and

WHEREAS, the Authority has received and reviewed the Planning Board's Negative Declaration with respect to the Project and desires to adopt and ratify same in connection with the Authority's authorizing of the undertaking of the Project; and

WHEREAS, the Authority and Company have negotiated a lease agreement (the "Lease Agreement"), related Leaseback Agreement (the "Leaseback Agreement") and, subject to the conditions set forth within this resolution, it is contemplated that the Authority will (i) acquire a leasehold interest in the Land and Existing Improvements pursuant to the Lease Agreement, appoint the Company agent of the Authority to undertake the Project and lease the Land and Existing Improvements, Improvements and Equipment constituting the Facility to the Company for the term of the Leaseback Agreement, and (ii) provide certain forms of Financial Assistance to the Company, including (a) a mortgage recording tax exemption(s) relating to one or more financings secured in furtherance of the Project; and (b) a sales and use tax exemption on purchases and rentals related to the construction and equipping of the Project.

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

Section 1. The Company has presented an application in a form acceptable to the Authority. Based upon the representations made by the Company to the Authority in its Company's application and in related correspondence, the Authority hereby finds and determines that:

(A) By virtue of the Act, the Authority has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise the powers granted to it under the Act; and

(B) The Authority has the authority to take the actions contemplated herein under the Act; and

(C) The action to be taken by the Authority will induce the Company to develop the Project, thereby increasing employment opportunities in the City of Troy, New York, and otherwise furthering the purposes of the Authority as set forth in the Act; and

(D) The Project will not result in the removal of a civic, commercial, industrial manufacturing plant of the Company or any other proposed occupant of the Project from an area of the State of New York (the "State") to another area of the State or result in abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Authority hereby finds that, based on the Company's application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other plant or facility to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries; and

(E) The Authority has reviewed the Negative Declaration adopted by the Planning Board and determined the Project involves an "Unlisted Action" as said term is defined under SEQRA. The review is uncoordinated. Based upon the review by the Authority of the Negative Declaration, related Environmental Assessment Form (the "EAF") and related documents delivered by the Company to the Authority and other representations made by the Company to the Authority in connection with the Project, the Agency hereby ratifies the SEQRA determination made by the Planning Board and the Authority further finds that (i) the Project will result in no major impacts and, therefore, is one which may not cause significant damage to the environment; (ii) the Project will not have a "significant effect on the environment" as said quoted terms are defined in SEQRA; and (iii) no "environmental impact statement" as said quoted term is defined in SEQRA, need be prepared for this action. This determination constitutes a negative declaration in connection with the Authority's sponsorship and involvement with the Project for purposes of SEQRA.

Section 2. The Authority hereby accepts the Minutes of the Public Hearing and approves the provision of the proposed Financial Assistance to the Company, including (i) sales and use tax exemption for materials, supplies and rentals acquired or procured for the furtherance of the Project by the Company as agent of the Authority; and (ii) a mortgage recording tax exemption(s) in connection with secured financings undertaken by the Company for the furtherance of the Project.

Section 3. Subject to the Company executing the Leaseback Agreement and delivering to the Authority of a binder, certificate or other evidence of liability insurance policy for the Project satisfactory to the Authority, the Authority hereby authorizes the undertaking of the Project, including the acquisition of a leasehold interest in the Land and Existing Improvements pursuant to the Lease Agreement and related recording documents, the form and substance of which shall be approved as to form and content by counsel to the Authority. The Authority further authorizes the Company to undertake the construction and equipping of the Improvements and hereby appoints the Company as the true and lawful agent of the Authority (i) to acquire, construct and equip the Improvements and acquire and install the Equipment; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Authority with the authority to delegate such agency authority whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and same validity that the Authority could do if acting in its own behalf.

Section 4. The Chairman, Vice Chairman, and/or Executive Director/Chief Executive Officer of the Authority are hereby authorized, on behalf of the Authority, to execute, deliver and record the Lease Agreement, pursuant to which the Company will lease its interest in the Land, Existing Improvements, Improvements and Equipment constituting the Facility to the Authority, (B) the Leaseback Agreement, pursuant to which the Authority will lease its interest in the Land, Existing Improvements, Improvements and Equipment constituting the Facility back to the Company, and (C) related documents, including, but not limited to, Sales Tax Exemption Letter(s), Bills(s) of Sale and related instruments; provided the rental payments under the Leaseback Agreement include payments of all costs incurred by the Authority arising out of or related to the Project and indemnification of the Authority by the Company for actions taken by the Company and/or claims arising out of or related to the Project.

Section 5. The Chairman, Vice Chairman and/or the Executive Director/Chief Executive Officer of the Authority are hereby further authorized, on behalf of the Authority, to the extent necessary, to execute and deliver any mortgage, assignment of leases and rents agreement, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by any lender identified by the Company (the "Lender") up to a maximum principal amount necessary to undertake the Project and/or finance/refinance the acquisition and Project costs, equipment and other personal property and related transaction costs, and, where appropriate, the Secretary or Assistant Secretary of the Authority is hereby authorized to affix the seal of the Authority to the Authority Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman and/or the Executive Director/Chief Executive Officer of the Authority shall approve, the execution thereof by the Chairman, Vice Chairman or the Executive Director/Chief Executive Officer of the Authority to constitute conclusive evidence of such approval; provided, in the event of any litigation or claims, recourse against the Authority is limited to the Authority's interest in the Project.

Section 6. The officers, employees and agents of the Authority are hereby authorized, and directed for and in the name and on behalf of the Authority to do all acts and things required to carry out the foregoing resolutions and to execute and deliver all such 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 resolutions and to cause compliance by the Authority with all of the terms, covenants and provisions of the documents executed for and on behalf of the Authority.

Section 7. These Resolutions shall take effect immediately.

SECRETARY'S CERTIFICATION

STATE OF NEW YORK)
COUNTY OF RENSSELAER)

I, _____, the undersigned, _____ of the T
Industrial Development Authority (the "Authority"), do hereby certify that I have compared
foregoing extract of the minutes of the meeting of the members of the Authority, including
Resolution contained therein, held on June 8, 2012, with the original thereof on file in my off
and that the same is a true and correct copy of said original and of such Resolution set f
therein and of the whole of said original so far as the same relates to the subject matters the
referred to.

I FURTHER CERTIFY that (A) all members of the Authority had due notice of
meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Pu
Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and
notice of the time and place of said meeting was duly given in accordance with such O
Meetings Law; and (D) there was a quorum of the members of the Authority present through
said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full fo
and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of
Authority this ____ day of _____, 2012.

(SEAL)

Pilot Year	Pilot Payment	HCA Payment
1	\$70,000.00	\$5,000.00
2	\$72,100.00	\$5,150.00
3	\$74,263.00	\$5,304.50
4	\$76,490.89	\$5,463.64
5	\$78,785.62	\$5,627.54
6	\$81,149.19	\$5,796.37
7	\$83,583.66	\$5,970.26
8	\$86,091.17	\$6,149.37
9	\$88,673.91	\$6,333.85
10	\$91,334.12	\$6,523.87
11	\$94,074.15	\$6,719.58
12	\$96,896.37	\$6,921.17
13	\$99,803.26	\$7,128.80
14	\$102,797.36	\$7,342.67
15	\$105,881.28	\$7,562.95
16	\$109,057.72	\$7,789.84
17	\$112,329.45	\$8,023.53
18	\$115,699.33	\$8,264.24
19	\$119,170.31	\$8,512.17
20	\$122,745.42	\$8,767.53
21	\$126,427.79	\$9,030.56
22	\$130,220.62	\$9,301.47
23	\$134,127.24	\$9,580.52
24	\$138,151.06	\$9,867.93
25	\$142,295.59	\$10,163.97
26	\$146,564.46	\$10,468.89
27	\$150,961.39	\$10,782.96
28	\$155,490.23	\$11,106.45
29	\$160,154.94	\$11,439.64
30	\$164,959.59	\$11,782.83

Project Cost \$17,300,000.00

TI. IDA Fee 0.75% \$129,750.00

Mortgage Recordong Tax Exemption 1.00% \$127,000.00

Sales and Use Tax Exemption 8.00% \$360,000.00

PAUL TONKO
21ST DISTRICT, NEW YORK

COMMITTEE ON
THE BUDGET

COMMITTEE ON
SCIENCE, SPACE, AND TECHNOLOGY



Congress of the United States

House of Representatives

Washington, DC 20515-3221

May 23, 2012

City of Troy Industrial Development Authority
1776 Sixth Avenue
Troy, New York 12180

To Whom it May Concern,

It is my pleasure to invite you to the third annual *Mighty Waters* conference on June 14, 2012 at U College in Schenectady, NY. This year's conference comes nearly a year after historic and devastating floods changed the face of communities throughout Upstate New York. As we continue the rebuilding process, our discussions will explore the various creative partnerships that have developed to improve environmental quality, manage and mitigate flood hazards and promote economic development, all while enhancing our sense of place.

As one of our many partners in local government, you know first-hand the devastation that can be wrought on our communities by natural disasters, as well as the potential our area has to be a hot-spot for economic development and community revitalization. I hope that you will be able to join us to create a dialogue on how sound management and planning can lead to new opportunities and unlock new potential for our communities and historic waterways.

This annual gathering of stakeholders will bring us together to envision, develop and utilize the opportunities on and along our waterways by encouraging participation from all perspectives to create a collective vision in order to better shape and define policy at the federal, state and local level. I believe that this is a pivotal time for our region, and the cumulative success of our last two conferences has brought these issues to the forefront.

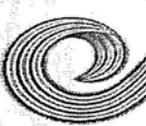
I hope that you will be able to join us on June 14, 2012 for a productive and spirited dialogue on the issues facing our waterways. Please RSVP by clicking on the *Mighty Waters* conference logo on our website at <http://tonko.house.gov/>, or by calling our office at (518) 465-0700. If you are attending more than one person, please register each attendee individually.

Sincerely,

PAUL D. TONKO
Member of Congress

PDT/dtc

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Mighty Waters

Defining Our Past ★ Directing Our Future

Thursday, June 14th

8:00am – 4:30pm

Union College, Schenectady, New York

Tentative Schedule

- | | |
|--------------------------|--|
| 8:00 – 9:00AM | Registration and Networking
<i>Atrium of Reamer Campus Center, Union College</i>
Parking Instructions: over please |
| 9:00 – 10:30AM | Opening Session
hosted by Stephen Ainlay, President, Union College
<i>Memorial Chapel</i> |
| 10:45AM – 12:00PM | Morning Breakout Sessions
<i>Various Locations</i> |
| 12:00 – 1:00PM | Lunch, Networking and Conference Displays
<i>Reamer Campus Center</i> |
| 1:00 – 1:30PM | Keynote Address
Carol Collier, Executive Director, Delaware River Basin
Commission
<i>Nott Memorial</i> |
| 1:45 – 3:15PM | Afternoon Plenary Session
<i>Nott Memorial</i>
Note: This may run longer into the afternoon. |

Please indicate your availability for IDA meetings by writing yes or no under the time column and in the line for the day of the week. The goal is to set the meeting during the first or second week of each month. It may be possible that not everyone's schedule can be accommodated.

10am-noon

1pm-3pm

Mon

Tue

Wed

Thur

Fri

