

City of Troy Industrial Development Authority

February 11, 2013
10:00 AM
Meeting Minutes

Present: Wallace Altes, Dean Bodnar, Paul Carroll, Tina Urzan, Hon. Robert Doherty, and Louis Anthony

Absent: Mary O'Neill and Lisa Kyer

Also in attendance: Bill Dunne, Justin Miller, Esq., Monica Kurzejeski, Joe Mazzariello, Selena Skiba, Redmond Griffin, Sharon Martin, Joe Lynch, Asher Toporovsky and Denee Zeigler

- I. Public Hearing for O'Neill Owners, LLC (see attached Public Hearing Agenda)

The Public Hearing was called to order at 10:00 a.m.

The board had a general discussion on the project. Robert Doherty asked if any of the residents would be displaced during the renovations. Redmond Griffin explained that they will relocate to other areas of the building while construction is happening on their floor. Bill Dunne passed out a copy of the proposed PILOT and HCA payments and discussed the previous owner's incoming fees. Dean Bodnar questioned if they were working on shorter terms for the PILOT agreements. Justin Miller explained that for residential, longer terms are used. If it had been a business the terms would have been shorter. The Chairman asked if there were any other questions from the board or public. There were no members of the public present. Mr. Griffin advised the board that the applicants were going to be there shortly and it was not necessary to wait for them.

The public hearing was closed at 10:14 a.m.

- II. Resolution #1 Project Authorizing Resolution for O'Neill Owners, LLC. (see attached resolution)

Paul Carroll made the motion to approve the resolution.

Lou Anthony seconded the motion, motion carried.

- III. Approval of Minutes from the December 10, 2012 and January 14, 2013 meeting.

Dean Bodnar made the motion to approve the minutes.

Lou Anthony seconded the motion, motion carried.

IV. Old Business

1. Selena Skiba gave a presentation on the budget and the finance report. She mentioned that there is not much change since last month. The Chairman questioned if the audit had begun. Selena advised that it will begin in March. The Chairman asked if she could give a presentation to the board in April once it is completed.

2. The board discussed unrestricting the \$350,000 in funds. Justin Miller gave some background information the funds. He stated that they originated from a bonds issuance that was to be used as a scholarship fund. It was determined that the IDA cannot issue scholarships so it is proposed to move the money to the IDA account and listed as unrestricted.

Dean Bodnar made a motion to un-restrict the \$350,000 in funds.

Paul Carroll seconded the motion, motion carried.

The board questioned if the funds can be used for economic development programs. Justin advised that it should not be used to set up a loan program, but can be used for improvements, marketing, infrastructure, etc. The board also questioned if the funds can be transferred to the CRC which may have more flexibility than this account. Justin advised that it could not be transferred. Monica asked if the funds can be used as match money for another grant or as part of the CFA. Justin explained that as long as it is related to an IDA assisted project, such as the Neitzel Building. The Chairman agreed that it would make sense to leverage it into a bigger project. Dean Bodnar explained to the board that when they were deciding what to do with the funds, they explored many options. Monica mentioned that they are continually looking for a way to link the RPI students to Troy so they will stay in the area to work and live. Justin also mentioned the playground project that is being run by RPI.

The Chairman welcomed the applicants from O'Neill Owners LLC, Joe Lynch and Asher Toporovsky, and advised them that the public hearing portion of the meeting was completed, but they appreciated them coming to the meeting. Joe Lynch thanked the board for their consideration. Things are moving along and are very excited about the project.

3. The Chairman asked if any board members still have to fill out the evaluation. He wanted to advise the board that it is a requirement that has to be submitted to the ABO. He asked that the results of the confidential evaluations be reviewed at the Governance Committee meeting next month.

4. The Chairman advised the board will need to move to executive session in order to discuss financial matters related to the Cookie Factory's move to the Levonian Building.

Tina Urzan made the motion to move to executive session.

Robert Doherty seconded the motion, motion carried.

The board returned from executive session, no action was taken.

The next meeting will be on March 11th at 10:00 a.m. The Governance Committee will also meet following the regular meeting. No Audit and Finance Committee meeting next month.

Lou Anthony made a motion to adjourn the meeting.

Dean Bodnar seconded the motion to adjourn.

The meeting was adjourned at 11:00 a.m.

PUBLIC HEARING AGENDA
TROY INDUSTRIAL DEVELOPMENT AUTHORITY
ONEIL OWNERS, LLC PROJECT

FEBRUARY 11, 2013, AT 10:00 A.M.
CITY HALL, 433 RIVER STREET, 5TH FLOOR, TROY, NEW YORK 12180

Report of the public hearing of the Troy Industrial Development Authority (the “Authority”) regarding the O’Neill Owners, LLC Project held on Monday February 11, 2013, 10:00 a.m., at the Troy City Hall, located at 433 River Street, 5th Floor, and Troy, New York 12180.

I. ATTENDANCE

William Dunne, Authority CEO
Justin S. Miller, Esq., Authority Transaction Counsel
Wallace Altus, Chairman
Hon. Dean Bodnar, Board Member
Paul Carroll, Board Member
Hon. Robert Doherty, Board Member
Louis Anthony, Board Member
Tina Urzan, Board Member
Redmond Griffin, Company Representative
Monica Kurzejeski, Economic Development Coordinator, City of Troy
Sharon Martin, Assessor, City of Troy
Denee Zeigler

II. CALL TO ORDER: (Time: 10:00 a.m.). Wallace Altes opened the hearing and Justin Miller read the following into the hearing record:

This public hearing is being conducted pursuant to 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 (collectively, the “Act”). A Notice of Public Hearing describing the Project was published in *Troy Record* on January 12, 2013, a copy of which is attached hereto and is an official part of this transcript. A copy of the Application submitted by O’Neill Owners, LLC to the Authority, along with a cost-benefit analysis, is available for review and inspection by the general public in attendance at this hearing.

III. PROJECT SUMMARY

ONEIL OWNERS, LLC (the “Company”), has requested the Authority’s assistance with a certain project (the “Project”) consisting of (A) the acquisition by the Authority of a leasehold interest in a certain parcel of real property located at 2121 6th Avenue, Troy, New York 12180 (the “Land”, being comprised of approximately 1.43 acres of real property and more particularly identified as TMID No. 101.46-2-2) and the existing improvements located thereon, including the multi-story apartment building structure containing (i) 115 apartment housing units and related storage facilities (the

“Housing Facilities”), and (ii) approximately 6,300 square feet of commercial office and flex space rented in 4 unit spaces (the “Commercial Facilities”, and collectively with the Commercial Facilities, the “Existing Improvements”); (B) the renovation, reconstruction, refurbishing and equipping by the Company as agent of the Authority of the Existing Improvements to provide for (i) 114 one-bedroom units that, in accordance with the Internal Revenue Code of 1986, as amended (the “Code”) and applicable regulations promulgated by the United States Department of Housing and Urban Development (“HUD”) and New York State Housing Finance Agency (“HFA”) and/or Division of Housing and Community Renewal (“DHCR”), will continue to be leased to households satisfying applicable median gross income restrictions, (ii) 1 housing unit to be utilized by a Facility Superintendent, (iii) updates to the Commercial Facilities, and (iv) various upgrades and renovations to the Housing Facilities, common areas, heating, ventilation and air-conditioning systems, plumbing, roofs, windows and other site and infrastructure improvements (collectively, the “Improvements”); (C) the acquisition of and installation in and around the Land, Existing Improvements and Improvements of certain machinery, fixtures, equipment and other items of tangible personal property (the “Equipment” and, collectively with the Land, the Existing Improvements and the Improvements, the “Facility”); and (D) the lease of the Authority’s interest in the Facility back to the Company.

It is contemplated that the Authority will acquire a leasehold interest in the Facility and lease the Facility back to the Company. The Company will operate the Facility during the term of the leases. The Authority contemplates that it will provide financial assistance (the “Financial Assistance”) to the Company in the form of (a) a sales and use tax exemption for purchases and rentals related to the Project; (b) mortgage recording tax exemptions(s) related to financings undertaken by the Company to construct the Facility; and (c) a partial real property tax abatement structured through a PILOT Agreement. The foregoing Financial Assistance and the Authority’s involvement in the Project are being considered to promote the economic welfare and prosperity of residents of the City of Troy, New York.

The Authority contemplates providing a PILOT Agreement with a term of Thirty Five (35) years with a fixed payment schedule for Housing Facilities and Sliding Scale of abatements for Commercial Facilities.

IV. AGENCY COST-BENEFIT ANALYSIS:

The Company Application for Financial Assistance indicates a total project cost of approximately \$10,595,444.00. Based upon additional information provided by the Company, the Agency estimates the following amounts of financial assistance to be provided to the Company:

Mortgage Recording Tax Exemptions (\$4,655,000 Mortgage)	=	\$46,550.00*
Sales and Use Tax Exemptions (Estimated \$1.5M in taxable materials)	=	\$120,000.00

PILOT Schedule (attached)** = attached

Total estimated Financial Assistance = \$166,550.00

* - Company may secure mortgage recording tax exemption through HFA Financing

** - PILOT will provide a minimum of \$3,325,414.50 in revenues to the Affected Tax Jurisdictions over 35 year term (Housing Facilities Only), contrasted with estimated \$1,925,000 in revenue potential over same period under current Article V structure. In addition, the City has negotiated \$400,000 in Article V termination payments from Seller and additional \$1,692,938.29 in host community payments over 35-year term.

IV. SEQRA:

The Authority anticipates undertaking an uncoordinated review of the Project as lead agency under Article 8 of the Environmental Conservation Law and Regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively, "SEQRA").

VI. PUBLIC COMMENTS No members of the public were present.

VII. ADJOURNMENT

As there were no comments, the public hearing was closed at 10:14 a.m.

PILOT Schedule

PILOT Year	Calendar Year	Housing PILOT	Commercial Abatement	Commercial PILOT	HCA Payment
1	2014	\$55,000.00	50%	\$6,633.00	est \$28,000.00
2	2015	\$56,650.00	50%	TBD	\$28,840.00
3	2016	\$58,349.50	50%	TBD	\$29,705.20
4	2017	\$60,099.99	50%	TBD	\$30,596.36
5	2018	\$61,902.98	50%	TBD	\$31,514.25
6	2019	\$63,760.07	50%	TBD	\$32,459.67
7	2020	\$65,672.88	50%	TBD	\$33,433.46
8	2021	\$67,643.06	50%	TBD	\$34,436.47
9	2022	\$69,672.35	50%	TBD	\$35,469.56
10	2023	\$71,762.53	50%	TBD	\$36,533.65
11	2024	\$73,915.40	25%	TBD	\$37,629.66
12	2025	\$76,132.86	25%	TBD	\$38,758.55
13	2026	\$78,416.85	25%	TBD	\$39,921.30
14	2027	\$80,769.35	25%	TBD	\$41,118.94
15	2028	\$83,192.43	25%	TBD	\$42,352.51
16	2029	\$85,688.21	25%	TBD	\$43,623.09
17	2030	\$88,258.85	25%	TBD	\$44,931.78
18	2031	\$90,906.62	25%	TBD	\$46,279.73
19	2032	\$93,633.82	25%	TBD	\$47,668.13
20	2033	\$96,442.83	25%	TBD	\$49,098.17
21	2034	\$99,336.12	0%	TBD	\$50,571.11
22	2035	\$102,316.20	0%	TBD	\$52,088.25
23	2036	\$105,385.69	0%	TBD	\$53,650.90
24	2037	\$108,547.26	0%	TBD	\$55,260.42
25	2038	\$111,803.68	0%	TBD	\$56,918.23
26	2039	\$115,157.79	0%	TBD	\$58,625.78
27	2040	\$118,612.52	0%	TBD	\$60,384.56
28	2041	\$122,170.90	0%	TBD	\$62,196.09
29	2042	\$125,836.02	0%	TBD	\$64,061.97
30	2043	\$129,611.10	0%	TBD	\$65,983.83
31	2044	\$133,499.44	0%	TBD	\$67,963.35
32	2045	\$137,504.42	0%	TBD	\$70,002.25
33	2046	\$141,629.55	0%	TBD	\$72,102.32
34	2047	\$145,878.44	0%	TBD	\$74,265.39
35	2048	\$150,254.79	0%	TBD	\$76,493.35
Total		\$3,325,414.50			\$1,692,938.29

Commercial PILOT Payment amount based upon estimated full tax liability of \$13,266, and will be prospectively based upon 100% of stipulated full assessed value of commercial space (as equalized) and Commercial PILOT payments will fluctuate annually based upon annual real property tax and equalization rates starting in year 2.

PROJECT AUTHORIZING RESOLUTION
(*Oneil Owners, LLC Project*)

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on February 11, 2013, at 10:00 a.m., local time, at 433 River Street, 5th Floor, 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: Bill Dunne, Justin Miller, Esq., Monica Kurzejeski, Joe Mazzariello, Selena Skiba, Redmond Griffin, Sharon Martin, Joe Lynch, Asher Toporovsky and Denee Zeigler

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 O’Neil Owners, LLC.

On motion duly made by Paul Carroll and seconded by Lou Anthony, 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-#1

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 ONEIL OWNERS, 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, **ONEIL OWNERS, LLC** (the "Company"), has requested the Authority's assistance with a certain project (the "Project") consisting of (A) the acquisition by the Authority of a leasehold interest in a certain parcel of real property located at 2121 6th Avenue, Troy, New York 12180 (the "Land", being comprised of approximately 1.43 acres of real property and more particularly identified as TMID No. 101.46-2-2) and the existing improvements located thereon, including the multi-story apartment building structure containing (i) 115 apartment housing units and related storage facilities (the "Housing Facilities"), and (ii) approximately 6,300 square feet of commercial office and flex space rented in 4 unit spaces (the "Commercial Facilities", and collectively with the Commercial Facilities, the "Existing Improvements"); (B) the renovation, reconstruction, refurbishing and equipping by the Company as agent of the Authority of the Existing Improvements to provide for (i) 114 one-bedroom units that, in accordance with the Internal Revenue Code of 1986, as amended (the "Code") and applicable regulations promulgated by the United States Department of Housing and Urban Development ("HUD") and New York State Housing Finance Agency ("HFA") and/or Division of Housing and Community Renewal ("DHCR"), will continue to be leased to households satisfying applicable median gross income restrictions, (ii) 1 housing unit to be utilized by a Facility Superintendent, (iii) updates to the Commercial Facilities, and (iv) various upgrades and renovations to the Housing Facilities, common areas, heating, ventilation and air-conditioning systems, plumbing, roofs, windows and other site and infrastructure improvements (collectively, the "Improvements"); (C) the acquisition of and installation in and around the Land, Existing Improvements and

Improvements of certain machinery, fixtures, equipment and other items of tangible personal property (the “Equipment” and, collectively with the Land, the Existing Improvements and the Improvements, the “Facility”); and (D) the lease of the Authority’s interest in the Facility back to the Company; and

WHEREAS, the Land and the Existing Improvements are currently owned by SNI Development Company (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 (the “Acquisition”); and

WHEREAS, by resolution adopted October 11, 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 10:00 a.m. on February 11, 2013, 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 the Application and request of the Company, the Authority, as lead agency pursuant to the State Environmental Quality Review Act and regulations adopted pursuant thereto (collectively, “SEQRA”), desires to review the Project and adopt a negative declaration (the “Negative Declaration”) with respect to 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 agent of the Authority to undertake the Project and lease the Land, Existing Improvements, 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 for 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 the 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 all 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 hereby identifies the physical improvements to be undertaken by the Company in furtherance of the Project as a Type II Action under SEQRA for which no review is necessary. The Authority's undertaking of the Project, including the acquisition and disposition of an interest in the Facility pursuant to the within-described lease agreements constitutes an "Unlisted Action" as said term is defined under SEQRA. The Authority hereby declares itself lead agency under SEQRA for purposes of review of the within-described actions, which review is uncoordinated. Based upon the review by the Authority of the Application, Short 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 adopts a "Negative Declaration" based upon: (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) a 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/or a related Agent Agreement, along with 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 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, 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 (A) 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 Jurisdictions (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 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, 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 acquisition and Project costs, equipment and other personal property and related transactional 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 all events, 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, Denee Zeigler , the undersigned, Secretary of the Troy Industrial Development Authority (the "Authority"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Authority, including the Resolution contained therein, held on February 11, 2013, 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 the Authority this 13th day of February, 2013.



(SEAL)