

**Chair  
Wallace Altes**

**Vice-Chair  
Steve Bouchey**

**2012 Board Members**

Hon. Dean Bodnar

Mr. Paul Carroll

Hon. Robert Doherty

Louis Anthony

Mary O'Neill

Lisa Kyer

Tina Urzan

**Troy  
Industrial Development  
Authority**

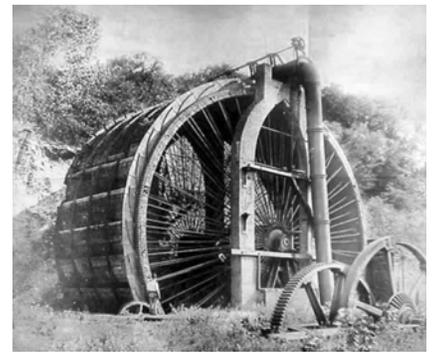
**BOARD OF DIRECTORS MEETING**

**May 13, 2013  
10:30 a.m.**

**Planning Department Conference  
Room**

**City Hall**

**A G E N D A**



- I. Approval of the Minutes from the April 15, 2013 Board meeting.
  
- II. New Business
  1. BST Audit Approval
  2. Old Brick Introduction "Mansions on the Waterfront"
  3. Dauchy/River Triangle, LLC
  4. Riverfront Park Access Project
  
- III. Old Business
  1. Arts Center refinance
  
- III. Adjournment

# City of Troy Industrial Development Authority

April 15, 2013  
10:20 AM  
Meeting Minutes

**Present:** Wallace Altes, Hon. Robert Doherty, Dean Bodnar, Tina Urzan and Bill Dunne

**Absent:** Lou Anthony, Paul Carroll, Mary O'Neill and Lisa Kyer

**Also in attendance:** Justin Miller, Esq., Selena Skiba, Ken Crowe, Ian Benjamin and Denee Zeigler

The meeting was called to order at 10:20 a.m. and advised the members that because they have the same board as the CRC, they would be meeting as a whole.

- I. Approval of minutes from March 11, 2013 meeting with one correction.

**Dean Bodnar made a motion to approve the minutes.  
Tina Urzan seconded the motion, motion carried.**

- II. New Business

1. Downtown Security Camera Project

Bill Dunne spoke to the board about how the security camera project began last summer after several instances of inappropriate behavior took place in downtown's Barker Park. The idea was to install security cameras to dissuade people from acting out. It soon branched out to areas throughout the City. Local schools and institutions have worked together to pin point nine spots located within 3<sup>rd</sup> & 4<sup>th</sup> Streets and Ferry St. to Federal St. The areas of Broadway and 4<sup>th</sup> already have cameras installed by RPI (The Chasan Building).

Mr. Dunne explained that they have received a quote from Intervid in the amount of \$160,000, less than what they initially thought. They plan on having the Community Service personnel to monitor them. Tina Urzan explained that they are civil servants, not police, and are located at the community stations. Bill Dunne said that he estimates the total will end up being closer to \$180,000. The City will fund half and they are looking for funding for the second half. This could encourage that additional cameras be installed in other areas. Fiber is already run in many areas that could be utilized. The cameras would be 20 megapixels allowing facial and license plate recognition up to a block away. The wireless nature of the cameras could allow us to expand. Tina Urzan asked if the grant could be used to expand the fiber. Bill Dunne advised no, but they are looking into other grants for that. Tina Urzan commented that it would be great if it could be installed in North Central while they are

doing work on the sidewalks. Bill Dunne said they are installing conduit so that fiber can be run through at a later time. Hon. Robert Doherty asked about the storage time on the cameras. The Chairman advised that it is usually from 14-30 days. The Chairman consulted with Justin Miller whether the IDA would be the appropriate board to provide these matching funds. Justin Miller advised that because this is more of a matching fund to a grant, the CRC would be more appropriate. The IDA is more for issuing tax incentives, not issuing grants. They could create a base agreement between the CRC and RPI.

The Chairman moved to recess the IDA portion of the meeting to discuss the request for funding under the CRC board at 10:40 a.m.

The Chairman resumed the IDA portion of the meeting at 10:45 a.m.

2. Arts Center Refinance

Justin Miller spoke to the board about a refinance of bonds that were issued to The Arts Center of the Capital Region in 2000. Originally they were looking to get additional funds and an extension of payments. Justin Miller explained to the Arts Center that it would be necessary to do a presentation to the CRC board and there would be some additional fees involved. After discussion with them about the process, they decided to change the original note only.

Tina Urzan questioned the termination date of the original bonds. Justin Miller stated that it was either 2016 or 2017. The maturity date would stay the same. Dean Bodnar questioned if they were in danger of default. How would the IDA benefit. Justin Miller assured the board that there was no problem with them defaulting. The nature of the economy right now allows them to finance at a lower rate. Dean Bodnar recalled refinancing an RPI bond a few years ago that gave some financial benefit to the IDA. Justin Miller said that there would be no financial gain from the IDA and it would be more to save money for a non-profit within The City of Troy. Tina Urzan asked if there was any way to work in a financial assistance program for City of Troy residents. Bill Dunne said he would have a discussion with them about the idea of a discount.

The Chairman mentioned that he may have a conflict due to the fact that his wife sits on their board. Justin Miller advised that because there would not be a quorum without The Chairman, they will table until the next meeting.

3. State Budget and IDA's

Justin Miller spoke to the board about limitations being imposed on IDA's for sales tax issuance. There were no provisions in the adopted budget. There were other issues that were adopted. Items that were phased out in the past have been brought back. One of the items brought back is mandatory clawbacks. The application and public hearing must stick to

the sales tax exemption amounts. If they go over, then we recapture. He also explained that there may be new language, new forms and new information in the resolutions. Justin Miller also pointed out that there are retail restrictions that apply throughout the state. Troy is not included because it falls under general municipal law and the LDC is under a corporation. The Chairman asked the board if they had any questions or concerns.

### III. Old Business

#### 1. O'Neil Owners LLC

Justin Miller gave an update to the board about the O'Neil Owners project. He mentioned that there have been many challenges with the project and they are currently rethinking the retail space on the first floor. They are planning on converting the spaces to include additional residential units. The PILOT discussed in February had an additional payment being sent to us for those retail spaces. They will increase the residential units from 114-122. Justin Miller handed out a resolution that proposes to change of the project description and updated PILOT agreement. Justin Miller pointed out that the last page that the PILOT abatement schedule changed due to the change in use of the space. The Host Community Agreement has not changed. Tina Urzan questioned if it had to go through the public hearing process again. Justin Miller advised that it did not.

Tina Urzan inquired about the amount of community space and if it would be affected by the increase in units. Hon. Robert Doherty mentioned that they also have a space outside in front of the building also. Bill Dunne said he does not believe that they are going to be taking away from what is currently there. The new units will fit into the current retail spaces. Dean Bodnar mentioned that there may be a HUD requirement to keep a certain amount of community space. Tina Urzan asked if they will bring in additional funds with more tenants. Justin Miller was not sure of the specifics about rents.

Hon. Robert Doherty wanted to speak about current tensions between the residents and the current building administration. He asked if the new owners would set up a meeting with the residents to discuss issues.

The Chairman asked if there were any other questions regarding the changes in the resolution.

**Tina Urzan made a motion to accept the changes in PILOT agreement with O'Neil Owners, LLC.**

**Hon. Robert Doherty seconded the motion, motion carried.**

See complete resolution attached.

## 2. Financial Report and Audit

Selena Skiba presented to the board the most recent financials and advised that all accounts are current. The audit by BST is complete and they will set up a time to present to the board members. They may want to have a special meeting to do this.

## IV. Project Updates

1. Bill Dunne spoke about a project that Art Reilly is working on in upper Lansingburgh that will begin soon. He explained to the board that he plan was originally for a diner that served breakfast and lunch with a banquet area. Mr. Reilly approached them with a larger request for a facility that will be open for dinner also. He plans on calling it "The Burgh Café" Bill Dunne said they have had a couple of delays and now things are moving along. He wants to start this year and plans on investing a total of 1 million to the project.
2. Dean Bodnar asked the board about the new Dunkin Donuts that will be built on Hoosick Street farther up from the current location in the Troy Plaza. Bill Dunne advised that the project was recently approved by the planning commission. Bill Dunne mentioned to the board that they are talking about adding a traffic light to that area of Hoosick Street. Dean Bodnar stated that he had thought that would be a good location for the McDonald's. Tina Urzan questioned why they did not want to stay in the plaza. Bill Dunne explained that they wanted a new building that is out of the plaza. Mr. Dunne said that the new building will have a second floor for offices and customers.

Bill Dunne also noted that they have been approached by the new owners of the Troy Plaza to add some new design elements and possible stores to the plaza.

The next regular board meeting will be on May 13<sup>th</sup> at 10:00 a.m.

**Tina Urzan made a motion to adjourn the meeting.  
Dean Bodnar seconded the motion to adjourn.**

The meeting was adjourned at 11:15 a.m.

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

A. Identity of Company:

1. Company Name: Mansions At Watersedge  
 Present Address: 1584 Conny Island Avenue, Brooklyn, NY  
 Zip Code: 11230  
 Employer's ID No: 46-2081790

2. If the Company differs from the Applicant, give details of relationship:

3. Indicate type of business organization of Company:

- Corporation. If so, incorporated in what country? \_\_\_\_\_;  
 What State? \_\_\_\_\_; Date Incorporated \_\_\_\_\_;  
 Type of Corporation? \_\_\_\_\_; Authorized to do business in New York?  
 Yes \_\_\_ No \_\_\_.
- Partnership. If so, indicate type of partnership \_\_\_\_\_; Number of general partners  
 \_\_\_\_\_; Number of limited partners \_\_\_\_\_.
- Limited Liability Company. If so, organized in what State? NY.  
 Authorized to do business in New York? Yes  No \_\_\_\_\_.
- Sole proprietorship.

4. Is the Company a subsidiary or direct or indirect affiliate of any other organization(s)? If so, indicate name of related organization(s) and relationship:

B. Management of Company:

1. List all owners, officers, directors, partners and members (complete all columns for each person):

NAME AND HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
<u>Elan Emanuel</u>	<u>Director</u>	

2. Is the Company or management of the Company now a plaintiff or a defendant in any civil or criminal litigation?  
 Yes \_\_\_ No
3. Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)?  
 Yes\_ No
4. Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? Yes \_\_\_ No
5. If the answer to any of question 2 through 4 is yes, please, furnish details in a separate attachment.

C. Principal owners of Company:

1. Is Company publicly held? Yes \_\_\_ No . If yes, please list exchanges stock traded:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

2. If no, list all stockholders, partners or members having a 5 % or more interest in the Company:

NAME	ADDRESS	PERCENTAGE OF HOLDING

- D. Company's principal bank(s) account: \_\_\_\_\_

NAME OF BANK	ADDRESS
First Niagara	555 Paterson Brook Blvd Albany, NY

II. DATA REGARDING PROPOSED PROJECT

- A. Description of the Project: (Please provide a brief narrative description of the Project.)

70 Luxury Apartments  
 Including Five Penthouse Apartments

B. Location of the Project:

2 River Street, Troy, NY

C. Description of the Project site:

1. Approximate size (in acres or square feet) of Project site: 110,000 sq. ft.  
Is a map, survey or sketch of the Project site attached? Yes  No

2. Are there existing buildings on the Project site? Yes  No

a) If yes, indicate the number of buildings on the site: 1 Also, please briefly identify each existing building and indicate the approximate size (in square feet) of each such building:

110 sq. ft. warehouse

b) Are the existing buildings in operation? Yes  No . If yes, describe present use of buildings:

Tenant first two floors

c) Are the existing buildings abandoned? Yes  No . About to be abandoned? Yes  No . If yes, describe:

d) Attach photograph of present buildings. → See Attachments!

3. Utilities serving the Project site:

**Water:**

- Municipal
- Other, describe

**Sewer**

- Municipal
- Other, describe

**Electricity**

- Utility
- Other, describe

**Heat**

- Utility
- Other, describe

4. Present legal owner of the Project site:

- a) If the Company owns the Project site, indicate date of purchase: 1/25/13 purchase price: \$ 535,000.00
- b) If Company does not own the Project site, does Company have an option signed with the owner to purchase the Project site? Yes \_\_\_ No \_\_\_, If yes, indicate date option signed with the owner: and the date the option expires:
- c) If the Company does not own the Project site, is there a relationship legally or by common control between the Company and the present owner of the Project site? Yes \_\_\_ No \_\_\_, If yes, describe;

5. Zoning District in which the Project site is located:

Are there any variances or special permits affecting the Project site? Yes \_\_\_ No \_\_\_. If yes, list below and attach copies of all such variances or special permits:

D. Description of Proposed Construction:

1. Does part of the Project consist of the acquisition or construction of a new building or buildings?  
Yes \_\_\_ No .
2. Does part of the Project consist of additions and/or renovations to existing buildings located on the Project site? Yes  No \_\_\_. If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation:

Construction of 70 Apartments

3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed or expanded:

Residential

E. Description of the Equipment:

1. Does a part of the Project consist of the acquisition or installation of machinery equipment or other personal property (the "Equipment")? Yes \_\_\_ No  " If yes, describe the Equipment:
2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment that has previously been used? Yes \_\_\_ No \_\_\_ If yes, please provided detail:
3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed:

F. Project Use:

1. What are the principal products to be produced at the Project:

N/A

2. What are the principal activities to be conducted at the Project:

Residential

3. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? Yes \_\_\_ No  If yes, please provide detail:

4. If the answer to question 3 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? \_\_\_\_\_ %

5. If the answer to question 3 is yes, and the answer to question 4 is more than 33.33 %, indicate whether any of the following apply to the Project:

- a. Will not-for-profit corporation operate the Project? Yes \_\_\_ No \_\_\_ If yes, please explain:

N/A

- b. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located?

Yes \_\_\_ No \_\_\_. If yes, please explain:

N/A

- c. Would the Project occupant, but for the contemplated financial assistance from the Authority, locate the related jobs outside the State of New York? Yes \_\_\_ No \_\_\_. If yes, please explain:

N/A

- d. Is the predominant purpose of the Project to make available goods or services that would not, but for the Project, be reasonable accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services?

Yes \_\_\_ No \_\_\_ If yes, please provide detail:

N/A

- e. Will the Project be located in one of the following: (i) an area designed as an empire zone pursuant to Article 18-B of the Public Authorities Law; or (ii) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent, census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of ' households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? Yes \_\_\_ No \_\_\_\_\_. If yes, please explain:
6. If any answers to subdivisions c. through e. of question 5 are yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes\_\_\_ No\_\_\_\_\_. If yes, please explain:
7. Will the completion of the Project result in the removal of a plant or facility of the Company or another proposed occupant of the Project (a "Project Occupant") from one area of the State of New York to another area of the State of New York? Yes\_\_\_ No\_\_\_\_\_. If yes, please explain:
8. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Company located in the State of New York? Yes\_\_\_ No\_\_\_ If yes, please explain:
9. If the answer to either question 7 or question 8 is yes, indicate whether any of the following apply to the Project:
- a. Is the Project reasonably necessary to preserve the competitive position of the Company on such Project Occupant in its industry? Yes\_\_\_ No\_\_\_\_. If yes, please provide detail:
- b. Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes\_\_\_ No\_\_\_ If yes, please provide detail:

G. Project Status:

1. If the Project includes the acquisition of any land or buildings, have any steps been taken toward acquiring same? Yes  No \_\_\_ If yes, please discuss in detail the approximate stage of such acquisition:

2. If the Project includes the acquisition of any Equipment, have any steps been taken toward acquiring same? Yes \_\_\_ No . If yes, please discuss in detail the approximate stage of such acquisition:
  
3. If the Project involves the construction or reconstruction of any building or other improvement, has construction work on any such building or improvement begun? Yes \_\_\_ No . If yes, please discuss in detail the approximate extent of construction and the extent of completion. Indicate in your answer whether such specific steps have been completed as site clearance and preparation; completion of foundations; installation of footings, etc.
  
4. Please indicate amount of funds expended on the Project by the Company in the past three (3) years and the purposes of such expenditures:

N/A

H. Agent Status for sales tax purposes (See question B.3 in Part V1 below):

1. If the Authority approves the Project, there are two methods that may be used to undertake the Project. The applicant can undertake the Project privately and sell the Project to the Authority upon completion. Alternatively, the applicant can request to be appointed as "agent" of the Authority, in which case certain laws applicable to public construction may apply to the Project. Does the applicant wish to be designated as "agent" of the Authority for purposes of undertaking the Project? Yes  No \_\_\_.
  
2. If the answer to question 1 is yes, does the applicant desire such "agent" status prior to the closing date of the financing? Yes \_\_\_ No \_\_\_.

TBD

III. INFORMATION CONCERNING LEASES OR SUBLEASES OF THE PROJECT.  
 PLEASE COMPLETE THE FOLLOWING SECTION IF THE COMPANY INTENDS TO  
 LEASE OR SUBLEASE ANY PORTION OF THE PROJECT

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

1. Sublessee Name: \_\_\_\_\_  
 Present Address: \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
 Federal ID No: \_\_\_\_\_

Sublessee is: \_\_\_ Corporation \_\_\_ Partnership \_\_\_ Sole Proprietorship  
 Relationship to Company:  
 Percentage of Project to be leased or subleased:  
 Use of Project intended by Sublessee:  
 Date of lease or sublease to Sublessee:  
 Term of lease or sublease to Sublessee:

Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes \_\_\_ No \_\_\_. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

2. Sublessee Name:  
 Present Address:  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Employer's ID No:  
 Sublessee is: \_\_\_ Corporation \_\_\_ Partnership \_\_\_ Sole Proprietorship  
 Relationship to Company:  
 Percentage of Project to be leased or subleased:  
 Use of Project intended by Sublessee:  
 Date of lease or sublease to Sublessee:  
 Term of lease or sublease to Sublessee:

Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes \_\_\_ No \_\_\_. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

3. Sublessee Name:  
 Present Address:  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
 Employer's ID No:

Sublessee is: \_\_\_\_\_ Corporation \_\_\_\_\_ Partnership \_\_\_\_\_ Sole Proprietorship

Relationship to Company:

Percentage of Project to be leased or subleased:

Use of Project intended by Sublessee:

Date of lease or sublease to Sublessee:

Term of lease or sublease to Sublessee:

Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes \_\_\_ No \_\_\_. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)( 4) through (6) with respect to such sublessee.

B. What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease?

IV. EMPLOYMENT IMPACT.

Indicate below the number of people presently employed at the Project site and the number that will be employed at the Project site at end of the first and second years after the Project has been completed (Do not include construction workers). Also indicate below the number of workers employed at the Project site representing newly created positions as opposed to positions relocated from other project sites of the applicant.

TYPE OF EMPLOYMENT				
PROFESSIONAL OR MANAGERIAL	UNSKILLED OR SKILLED	SEMI-SKILLED	TOTALS	
Present Full Time				
Present Part Time				
Present Seasonal				
First Year Full Time	1 (leasing)	1 (conclerof)	1 (maintenance)	3
First Year Part Time				
First Year Seasonal	2 (Summer/Winter)			2
Second Year Full Time				
Second Year Part Time				
Second Year Seasonal				

V. PROJECT COST.

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

<u>Description of Cost</u>	<u>Amount</u>
Land	
Buildings	535,000
Machinery and equipment costs	
Utilities, roads and appurtenant costs	* SEE ATTACHED *
Architects and engineering fees Troy Industrial Development Authority	250,000

Costs of Bond issue (legal, financial and printing)

Construction loan fees and interest (if applicable)

Other (specify)

TOTAL PROJECT COSTS

B. Have any of the above expenditures already been made by the applicant? Yes \_\_\_\_\_ No .

If yes, indicate particulars.

VI. FINANCIAL ASSISTANCE EXPECTED FROM THE AUTHORITY.

A. Financing

1. Is the applicant requesting that the Authority issue bonds to assist in financing the Project?

Yes  No. If yes, indicate:

- a. Amount of loan requested: \$ \_\_\_\_\_; and
- b. Maturity requested: \_\_\_\_\_ years.

2. If the answer to question 1 is yes, is the interest on such bonds intended to be exempt from federal income taxation? Yes \_\_\_\_\_ No \_\_\_\_\_

3. If the answer to question 2 is yes, will any portion of the Project be used for any of the following purposes?

Purpose	Yes	No
Retail food and beverage services.		
Automobile sales or service.		
Recreation or entertainment		
Golf course		
Country club		
Massage parlor		
Tennis club		
Skating facility (including roller skating, skateboard and ice skating):		
Racquet sports facility (including handball and racquetball court)		
Hot tub facility		
Suntan facility		
Racetrack		

4. If the answer to any of the above questions contained in question 3 is yes, please furnish details on a separate attachment.

B. Tax Benefits.

1. Is the applicant requesting any real property tax exemption in connection with the Project that would not be available to a project that did not involve the Authority? Yes  No . If yes, is the real property tax exemption being sought consistent with the Authority's Uniform Tax Exemption Policy? Yes  No

2. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes  No  If yes, what is the approximate amount of financing to be secured by mortgages? \$8 MIL

3. Is the applicant expecting to be appointed agent of the Authority for purposes of avoiding payment of N. Y.S. Sales Tax or Compensating Use Tax? Yes  No . If yes, what is the approximate amount of purchases that the applicant expects to be exempt from the N. Y.S. Sales and Compensating Use Taxes? \$.

4. What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of each exemption.

- a) N. Y.S. Sales and Compensating Use Taxes: \$
- b) Mortgage Recording Taxes \$
- c) Real Property Tax Exemptions: \$
- d) Other (please specify): \$

5. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Authority's Uniform Tax exemption Policy? Yes  No . If no, please explain how the request of the applicant differs from the Authority's Uniform Tax-Exemption Policy:

VII. REPRESENTATIONS BY THE APPLICANT

The applicant understands and agrees with the Authority as follows:

A. Job Listings. In accordance with Section 1967-a(2) of the New York Public Authorities Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Authority, except as otherwise provided by collective bargaining agreement, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTP A") in which the Project is located.

B. First Consideration for Employment: In accordance with Section 1967-a(2) of the New York Public Authorities Law, the applicant understand and agrees that, if the Project receives any Financial Assistance from the Authority, except as otherwise provided by collective bargaining agreements, where practicable, the applicant will first consider persons eligible to participate in JTP A programs who shall be referred by the JTP A Entities for new employment opportunities created as a result of the Project.

C. Annual Sales Tax Filings: In accordance with Section 1964-a(9) of the New York Public Authorities Law, the applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Authority, in accordance with Section 1964-a(9) of the Public Authorities Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant.

D. Annual Employment Reports: The applicant understands and agrees that, if the Project received any Financial Assistant from the Authority, the applicant agrees to file, or cause to be filed, with the Authority, on an annual basis, reports regarding the number of people employed at the project site.

E. Absence of Conflicts of Interest: The applicant has received from the Authority a list of the members, officers and employees of the Authority. No member, officer or employee of the Authority has an interest, whether direct or indirect, in any transaction contemplated by this Applicant, except as hereinafter described:



\_\_\_\_\_  
(Applicant)

E. E. [unclear]  
By:

NOTE: APPLICANT MUST COMPLETE THE APPROPRIATE VERIFICATION HEREOF BEFORE A NOTARY PUBLIC AND MUST SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT.

VERIFICATION  
(If Applicant is a Limited Liability Company)

STATE OF \_\_\_\_\_ )  
 ) ss.:  
COUNTY OF \_\_\_\_\_ )

Erica Egan \_\_\_\_\_ deposes and says that they are one of the  
(Name of individual)

members of the firm of MANSIONS AT WATERSEDAE, the limited liability company

named in the attached application; that they have read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of their knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon their own personal knowledge are investigations which deponents has caused to be made concerning the subject matter of this application as well as information acquired by deponents in the course of their duties as an officer of and from the books and papers of said limited liability company.

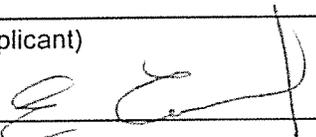
[Signature]  
Sworn to before me this

6th day of MAY, 2013

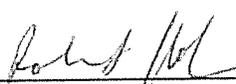
[Signature]  
Notary Public **ROBERT HOFSTATTER**  
NOTARY PUBLIC, State of New York  
Auth. No. 24-4720198  
Qualified in New York County  
Commission Expires 5/31/2014

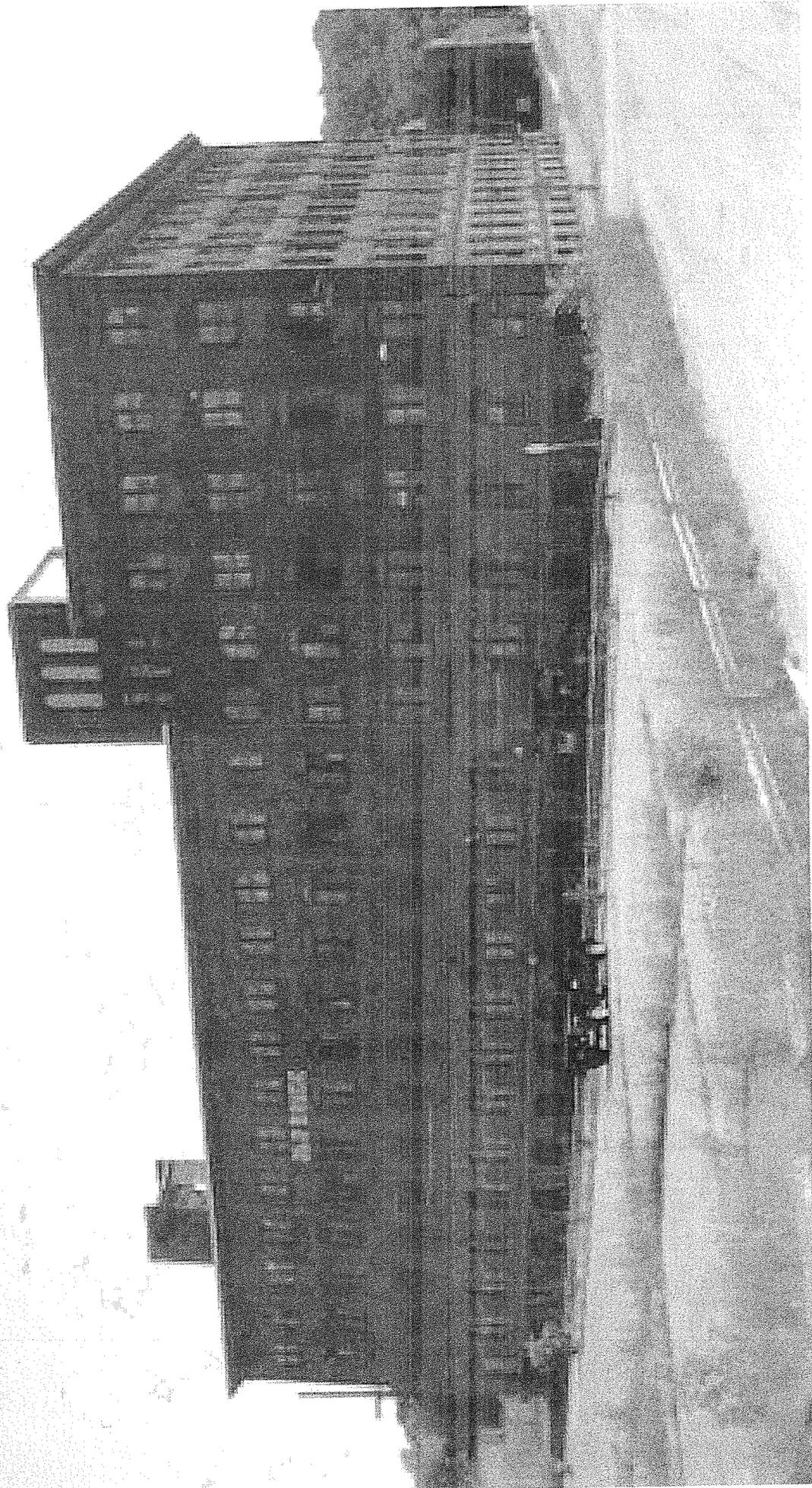
HOLD HARMLESS AGREEMENT

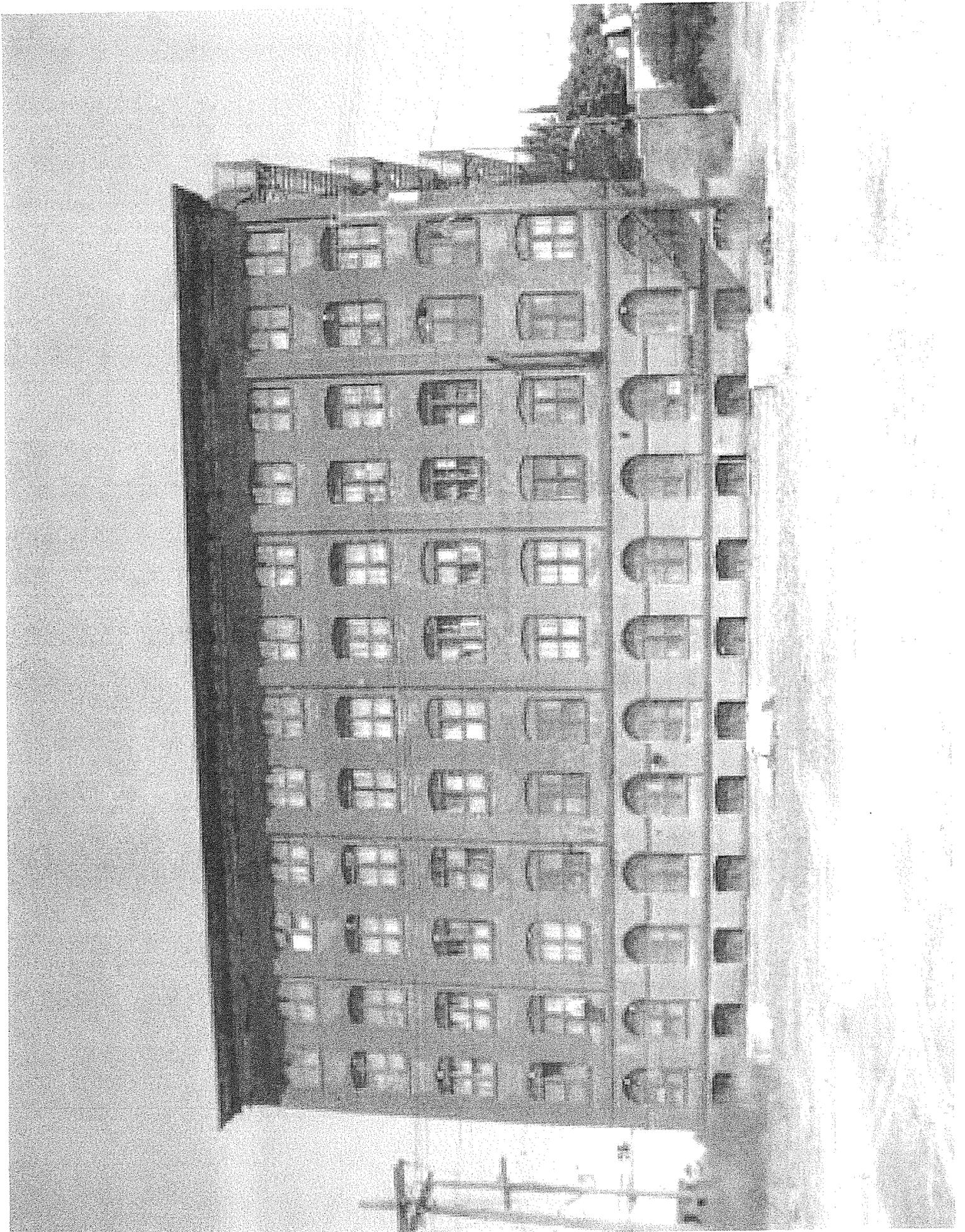
Applicant hereby releases Troy Industrial Development Authority and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Authority") from, agrees that the Authority shall not be liable for and agrees to indemnify, defend and hold the Authority harmless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

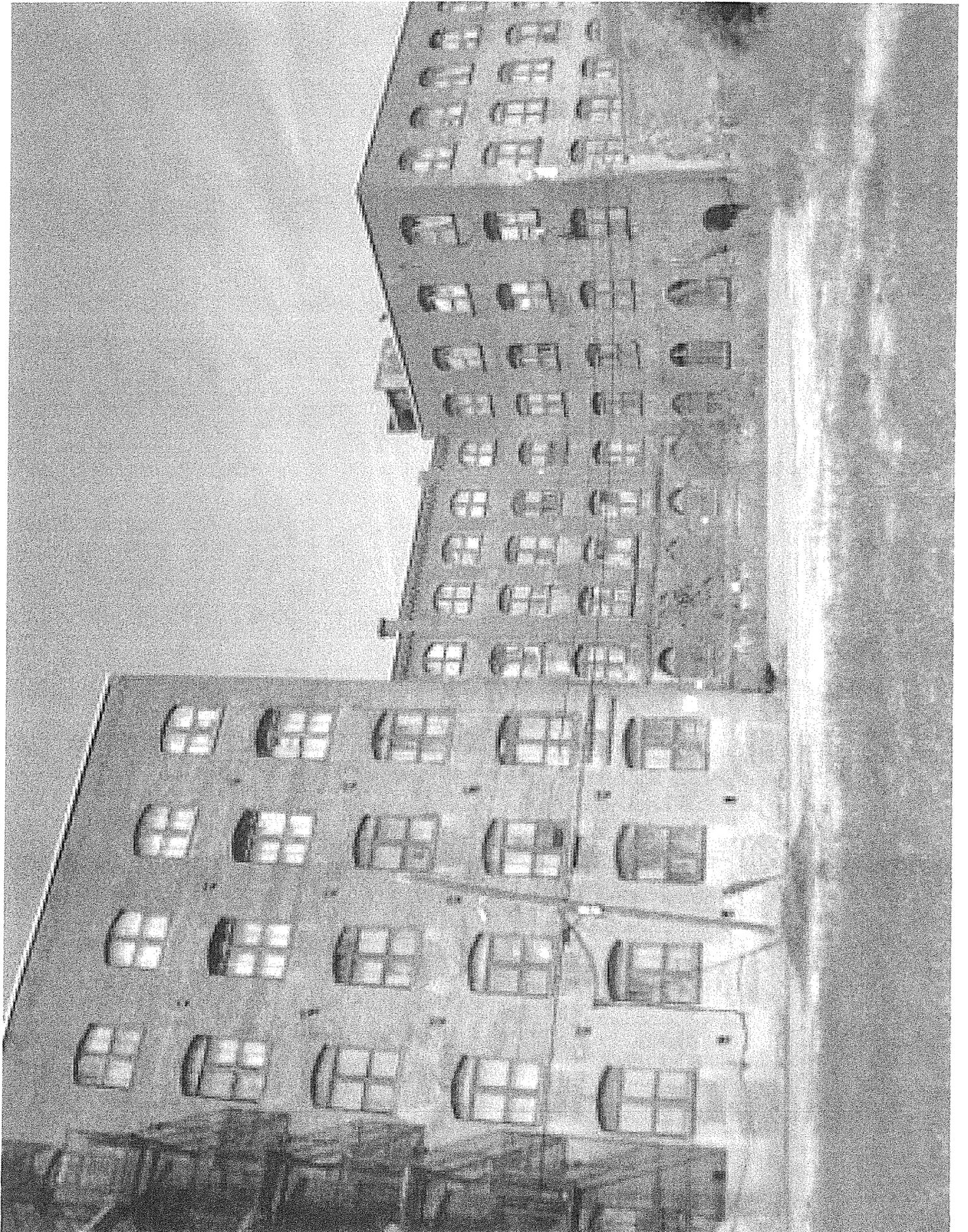
\_\_\_\_\_  
(Applicant)  
By: 

Sworn to before me this  
6th day of MAY 2013

  
Notary Public  
ROBERT HOFSTATTER  
NOTARY PUBLIC, State of New York  
Auth. No. 24-472019B  
Qualified in New York County  
Commission Expires 5/31/2014







Preliminary Cost Estimate  
April 16, 2013

<u>TRADE ( By Division)</u>	<u>COST</u>	<u>COST/SF</u>
1. General Requirements ( See below)	\$ -	\$ -
2. Demolition/Sitework	\$ 375,000.00	\$ 3.81
3. Concrete	\$ 75,000.00	\$ 0.76
4. Masonry	\$ 200,000.00	\$ 2.03
5. Metals	\$ 45,000.00	\$ 0.46
6. Wood & Plastics	\$ 1,200,000.00	\$ 12.19
7. Thermal & Moisture Protection	\$ 275,000.00	\$ 2.79
8. Doors & Windows ( 298 Windows)	\$ 400,000.00	\$ 4.06
9. Finishes	\$ 900,000.00	\$ 9.14
10. Specialties	\$ 65,000.00	\$ 0.66
11. Equipment	\$ 375,000.00	\$ 3.81
12. Furnishings	\$ 35,000.00	\$ 0.36
13. Special Construction	\$ -	\$ -
14. Conveying Systems	\$ 150,000.00	\$ 1.52
15. Mechanical		
a. Heating/Ventilation	\$ 450,000.00	\$ 4.57
b. Plumbing	\$ 400,000.00	\$ 4.06
c. Fire Protection	\$ 225,000.00	\$ 2.29
16. Electrical		
a. Electrical	\$ 575,000.00	\$ 5.84
b Fire Alarm System	\$ 75,000.00	\$ 0.76
Subtotal	\$ 5,820,000.00	\$ 59.12
1. General Requirements 7 %	\$ 407,400.00	\$ 4.14
Overhead 2%	\$ 116,400.00	\$ 1.18
SUBTOTAL	\$ 6,343,800.00	\$ 64.44
Profit 5%	\$ 317,190.00	\$ 3.22
Contingency 10%	\$ 666,099.00	\$ 6.77
PRELIMINARY CONSTRUCTION COST ESTIMATE	\$ 7,327,089.00	\$ 74.43

**INITIAL PROJECT RESOLUTION**  
*(Mansions at the Water's Edge LLC Project)*

A regular meeting of the Troy Industrial Development Authority (the "Authority") was convened on May 13, 2013, at 10:00 a.m., local time, at 433 River Street, 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 Mansions at the Water's Edge 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) ACCEPTING THE APPLICATION OF MANSIONS AT THE WATER'S EDGE LLC (THE "COMPANY") IN CONNECTION WITH A CERTAIN PROJECT (AS MORE FULLY DEFINED BELOW); (ii) AUTHORIZING THE SCHEDULING, NOTICE AND CONDUCT OF A PUBLIC HEARING WITH RESPECT TO THE PROJECT; AND (iii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AUTHORITY WITH RESPECT 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, **MANSIONS AT THE WATER'S EDGE 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 or other interest in a certain parcel of real property located at 2 River Street, Troy, New York 12180 (the "Land", being comprised of approximately .75 acre parcel of real property and more particularly identified as TMID No. 100.76-9-24) and the existing improvements located thereon, including an approximately 110,000 square foot, multi-story commercial and warehouse building structure located thereon (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 up to 75 market rate apartment units, including the reconfiguration of existing commercial and warehouse space to accommodate apartment units, along with the installation and improvement of common areas, heating systems, plumbing, roofs, windows and other site and infrastructure improvements (collectively, the "Improvements"), all of the foregoing intended for the Company's ownership and operation of the Improvements as a commercial housing facility that will be leased by the Company to residential tenants; (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, pursuant to the Act, the Authority desires to adopt a resolution describing the Project and the Financial Assistance (as hereinafter defined) that the Authority is contemplating with respect to the Project; and

WHEREAS, it is contemplated that the Authority will (i) accept the Application submitted by the Company; (ii) approve the scheduling, notice and conduct of a Public Hearing with respect to the Project; and (iii) approve the negotiation, but not the execution or delivery, of certain documents in furtherance of the Project, as more fully described below.

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, 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

Section 2. The proposed Financial Assistance being contemplated by the Authority includes (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 to be negotiated.

Section 3. The Chairman, Vice Chairman, and/or Executive Director/Chief Executive Officer of the Authority are hereby authorized, on behalf of the Authority, to schedule, notice and conduct a public hearing in compliance with the Act and negotiate (but not execute or deliver) the terms of (A) a Lease Agreement, pursuant to which the Company leases the Land and Existing Improvements to the Authority, (B) a related Leaseback Agreement, pursuant to which the Authority leases its interest in the Project back to the Company, (C) a PILOT

Agreement, pursuant to which the Company agrees to make certain payments in-lieu-of real property taxes, and (D) related documents thereto; *provided* (i) 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 and (ii) the terms of the PILOT Agreement are consistent with the Authority's Uniform Tax Exemption Policy or the procedures for deviation have been complied with.

Section 4. 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 5. These Resolutions shall take effect immediately.

**INITIAL PROJECT RESOLUTION**  
*(Dauchy/River Triangle, LLC Project)*

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on May 13, 2013, at 10:00 a.m., local time, at 433 River Street, 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 Dauchy/River Triangle, 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 OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) ACCEPTING THE APPLICATION OF DAUCHY/RIVER TRIANGLE, LLC (THE "COMPANY") IN CONNECTION WITH A CERTAIN PROJECT (AS MORE FULLY DEFINED BELOW); (ii) AUTHORIZING THE SCHEDULING, NOTICE AND CONDUCT OF A PUBLIC HEARING WITH RESPECT TO THE PROJECT; AND (iii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AUTHORITY WITH RESPECT 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, **DAUCHY/RIVER TRIANGLE, 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 or other interest in certain parcels of real property located at 275-283 and 285 River Street, Troy, New York 12180 (the "Land", being comprised of approximately .42 acres of real property and more particularly identified as TMID Nos. 101.45-5-8 and 101.45-5-3) and the existing improvements located thereon, including an approximately 148,000 square feet of multi-story commercial building structures located thereon, including a mixed-use commercial and residential structure and former theater (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 multi-tenanted commercial facilities and 25 market rate apartment units, including the reconfiguration of existing commercial and theater space to accommodate upgraded commercial and retail spaces and apartment units, along with the installation and improvement of common areas, heating systems, plumbing, roofs, windows and other site and infrastructure improvements (collectively, the "Improvements"), all of the foregoing intended for the Company's ownership and operation of the Improvements as a mixed-use commercial, retail and housing facility that will be leased by the Company to commercial, retail and residential tenants; (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, pursuant to the Act, the Authority desires to adopt a resolution describing the Project and the Financial Assistance (as hereinafter defined) that the Authority is contemplating with respect to the Project; and

WHEREAS, it is contemplated that the Authority will (i) accept the Application submitted by the Company; (ii) approve the scheduling, notice and conduct of a Public Hearing with respect to the Project; and (iii) approve the negotiation, but not the execution or delivery, of certain documents in furtherance of the Project, as more fully described below.

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, 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

Section 2. The proposed Financial Assistance being contemplated by the Authority includes (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 to be negotiated.

Section 3. The Chairman, Vice Chairman, and/or Executive Director/Chief Executive Officer of the Authority are hereby authorized, on behalf of the Authority, to schedule, notice and conduct a public hearing in compliance with the Act and negotiate (but not execute or deliver) the terms of (A) a Lease Agreement, pursuant to which the Company leases the Land and Existing Improvements to the Authority, (B) a related Leaseback Agreement, pursuant to

which the Authority leases its interest in the Project back to the Company, (C) a PILOT Agreement, pursuant to which the Company agrees to make certain payments in-lieu-of real property taxes, and (D) related documents thereto; *provided* (i) 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 and (ii) the terms of the PILOT Agreement are consistent with the Authority's Uniform Tax Exemption Policy or the procedures for deviation have been complied with.

Section 4. 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 5. These Resolutions shall take effect immediately.

**SECRETARY'S CERTIFICATION**

STATE OF NEW YORK            )  
COUNTY OF RENSSELAER    )

I, \_\_\_\_\_, the undersigned, \_\_\_\_\_ 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 May 13, 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 \_\_\_\_ day of \_\_\_\_\_, 2013.

\_\_\_\_\_

(SEAL)

**PROJECT AUTHORIZING RESOLUTION**  
*(Riverfront Park Access Project)*

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on May 13, 2013, at 10:00 a.m., local time, at 433 River Street, 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 the City of Troy and various Authority projects located in the vicinity of Monument Square.

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”) AUTHORIZING THE FUNDING OF A CERTAIN RIVERFRONT ACCESS PROJECT (AS MORE FULLY DEFINED BELOW); ALONG WITH THE EXECUTION AND DELIVERY OF AGREEMENTS WITH THE CITY OF TROY RELATING THERETO.

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 within the City of Troy (the “City”) as authorized by the Act; and

WHEREAS, the Authority previously undertook and proposes to undertake several qualifying projects in the vicinity of Monument Square in the City, including, but not limited to (i) a tax-exempt bond issuance for the benefit of the Arts Center of the Capital Region, Inc., (ii) a commercial parking redevelopment project for Uncle Sam Garages, LLC, (iii) a market-rate housing redevelopment project for Troy Living, LLC, (iv) an affordable housing redevelopment project for Monument Square Associates LP, and prospectively, (v) a mixed-use redevelopment project at 275-283 and 285 River Street for Dauchy/River Triangle, LLC (collectively, the “Authority Projects”); and

WHEREAS, the Authority desires to facilitate continued upgrades and improvements to the Monument Square area of the City for the benefit of the Authority Projects; and

WHEREAS, the City, in furtherance of the ongoing development of Riverfront Park and One Monument Square, previously applied for and secured grant funding (the “Grant”) through the New York State Department of State (“DOS”) Local Waterfront Redevelopment Program (“LWRP”) to undertake certain waterfront access improvements in the vicinity of Monument Square, including the proposed demolition of an existing parking deck located upon an approximately .10 acre parcel of land located at 273 River Street (the “Land”, being identified as TMID No. 101.45-5-7) and the construction upon the Land of a waterfront access staircase and related public access amenities and improvements to benefit the City and Monument Square neighborhood, including the condition of public infrastructure supporting the Projects (collectively, the “Access Project”); and

WHEREAS, in furtherance and for the benefit of the Authority Projects, the Authority desires to assist the City undertake the Access Project through the provision of Authority funding to serve as matching funds for the Grant; and

WHEREAS, it is contemplated that the Authority will (i) authorize the expenditure of up to \$500,000.00 in Authority funds to facilitate the City’s undertaking of the Access Project, (ii)

authorize the reimbursement from the City of up to \$250,000 in Grant funding once received from DOS, (iii) authorize the execution and delivery of one or more agreements with the City to memorialize the foregoing, and (iv) adopt findings related to the Access Project pursuant to the State Environmental Quality Review Act (“SEQRA”).

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

Section 1. 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 City to develop the Access Project, which will directly support and benefit the Authority Projects 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 assumes Lead Agency status for review of the Access Project, within the meaning of, and for all purposes of complying with SEQRA. Based upon a review of the EAF and related materials prepared by the City attached hereto as **Exhibit A**, the Authority finds that the construction of the Access Project involves an “Unlisted Action” (as such quoted term is defined under SEQRA) for which the Authority will conduct an uncoordinated review. Based upon the review by the Authority of the EAF and related documents delivered by the City to the Authority, the Authority hereby finds that (i) the Access Project will result in no major impacts and, therefore, is one which may not cause significant damage to the environment; (ii) the Access Project will not have a “significant effect on the environment” (as such quoted term is defined under SEQRA); and (iii) no “environmental impact statement” (as such quoted term is defined under SEQRA) need be prepared for this action. This determination constitutes adoption of a Negative Declaration (as such quoted terms are defined under SEQRA) for purposes of SEQRA. No further review or action is required pursuant to SEQRA with respect to the Access Project.

Section 2. The Authority hereby authorizes the expenditure of up to \$500,000 in furtherance of the City's undertaking of the Access Project. The Authority further authorizes the acceptance of up to \$250,000 in reimbursement funding from the City derived from the Grant. The Chairman, Vice Chairman, and/or Executive Director/Chief Executive Officer of the Authority are hereby authorized, on behalf of the Authority, to execute and deliver any funding agreements with the City deemed necessary and appropriate to memorialize the foregoing, subject to review and approval by counsel to the Authority.

Section 3. 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 4. These Resolutions shall take effect immediately.

**EXHIBIT A**  
ENVIRONMENTAL ASSESSMENT FORM (EAF)  
AND SUPPORTING MATERIALS

**SECRETARY'S CERTIFICATION**

STATE OF NEW YORK            )  
COUNTY OF RENSSELAER    )

I, \_\_\_\_\_, the undersigned, \_\_\_\_\_ 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 May 13, 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 \_\_\_\_ day of \_\_\_\_\_, 2013.

\_\_\_\_\_

(SEAL)

**RESOLUTION**

(The Arts Center of the Capital Region Project)

A regular meeting of the Troy Industrial Development Authority (the “Issuer”) was convened on May 13, 2013, at 10:30 a.m., local time, at 433 River Street, 5<sup>th</sup> Floor, Troy, New York 12180.

The meeting was called to order by the Chairman and, upon roll being called, the following members of the Issuer 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 project previously undertaken for the benefit of The Arts Center of the Capital Region.

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. 13-05-#1

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE “ISSUER”) APPROVING THE EXECUTION OF A SUPPLEMENTAL AGENCY AGREEMENT, SUPPLEMENTAL INSTALLMENT SALE AGREEMENT, AMENDED AND RESTATED TAX AGREEMENT AND RELATED DOCUMENTS WITH RESPECT TO SERIES 2000 BONDS ISSUED FOR THE BENEFIT OF THE ARTS CENTER OF THE CAPITAL REGION FOR THE PURPOSE OF PROVIDING A LOWER INTEREST RATE ON SUCH BONDS. THE ACTIONS CONTEMPLATED BY THIS RESOLUTION IN NO WAY IMPAIR OR IMPACT THE ISSUER’S ROLE IN THIS TRANSACTION.

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 “Issuer”) 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, on or about April 28, 2000, the Issuer issued its \$1,200,000 Civic Facility Revenue Bonds (The Arts Center of the Capital Region Project), Series 2000 (the “Series 2000 Bonds”) for the purpose of assisting The Arts Center of the Capital Region (the “Company”) in financing certain capital projects in and around its arts center facility located in at 261-271 River Street, in the City of Troy, New York; and

WHEREAS, the Series 2000 Bonds were issued pursuant to a certain Agency Agreement, dated as of April 1, 2000 (as the same has been amended and supplemented, the “2000 Agreement”), by and between the Issuer and First Niagara Bank, N.A., as successor by merger to The Troy Savings Bank (the “Bondholder”); and

WHEREAS, in connection with the issuance of the Series 2000 Bonds, the Issuer and the Company entered into a certain Installment Sale Agreement, dated as of April 1, 2000 (the “2000 Sale Agreement”) and a certain Tax Regulatory Agreement, dated April 28, 2000 (the “2000 Tax Agreement”); and

WHEREAS, the Company has advised the Issuer that it desires to amend and supplement the Agreement, the Sale Agreement, the Tax Agreement and related documents in order to provide for a lower interest rate on the Series 2000 Bonds; and

WHEREAS, in connection with the interest rate modification, the Issuer, the Bondholder and the Company desire to amend and/or supplement (a) the Agreement pursuant to a Supplemental Agent Agreement, by and between the Issuer and the Bondholder (the “Supplemental Agreement”), (b) the Sale Agreement, pursuant to a Supplemental Installment Sale Agreement (the “Supplemental Sale Agreement”), (c) the Tax Agreement pursuant to an Amended and Restated Tax Regulatory Agreement (the “Amended Tax Agreement”), and (e) the

Bonds, pursuant to an Amended Bond (the “Amended Bond”), and execute and deliver any documents necessary and incidental thereto; and

WHEREAS, the Issuer desires to adopt a resolution approving the foregoing.

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

Section 1. The Issuer hereby approves the amendment of the Agreement, the Sale Agreement, the Tax Agreement, the Bonds and any documents necessary in order to provide for the modification of the interest rate on the Series 2000 Bonds.

Section 2. The Chairman, Vice Chairman and/or the Executive Director/Chief Executive Officer of the Issuer are hereby authorized, on behalf of the Issuer, to execute and deliver the Supplemental Agreement, the Supplemental Sale Agreement, the Amended Tax Agreement and the Amended Bond and any documents necessary and incidental thereto (collectively, the “Supplemental Documents”), all in substantially the forms thereof as approved by counsel to the Issuer and/or Bond Counsel with such changes, variations, omissions and insertions as the Chairman, Vice Chairman and/or the Executive Director/Chief Executive Officer of the Issuer shall approve. The execution of all such documents by the Chairman, Vice Chairman and/or the Executive Director/Chief Executive Officer of the Issuer shall constitute conclusive evidence of such approval.

Section 3. The Chairman, Vice Chairman and/or the Executive Director/Chief Executive Officer of the Issuer are hereby authorized, on behalf of the Issuer to execute and file Internal Revenue Service Form 8038 (the “Information Return”) for the Amended Bond.

Section 4. The officers, employees, and agents of the Issuer are hereby authorized and directed for and in the name and or behalf of the Issuer to do all acts and things required or provided by the provisions of the Supplemental Documents, and to execute and deliver all such additional certificates, instruments and documents, 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 Issuer with all of the terms, covenants, and provisions of the Supplemental Documents binding upon the Issuer.

Section 5. Due to the complex nature of this transaction, the Issuer hereby authorizes its Chairman, Vice Chairman and/or the Executive Director/Chief Executive Officer to approve, execute and deliver such further agreements, documents and certificates as the Issuer may be advised by counsel to the Issuer or Bond Counsel to be necessary or desirable to effectuate the foregoing, such approval to be conclusively evidenced by the execution of any such agreements, documents or certificates by the Chairman, Vice Chairman and/or the Executive Director/Chief Executive Officer of the Issuer.

Section 6. This resolution shall take effect immediately.