Chairman
Kevin O'Bryan

Vice-Chair
Steve Bouchey

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
September 12, 2014
10:30 a.m.

Planning Department Conference Room

City Hall

A G E N D A

I. Appointment of new Chairman, Kevin O'Bryan

II. Public Hearing Beman Property Development, LLC (Bill and Justin)

III. Approval of Minutes from the August 15, 2014 IDA board meeting.

IV. Beman Property Development, LLC – Project Authorizing Resolution (Bill and Justin)

V. 548 Campbell Avenue, Gordon Development - Initial Project Resolution (Bill and Justin)

VI. Ingalls Avenue project update (Bill and Justin)

VII. Riverfront Park Access Project update (Bill)

VIII. Financials (Selena/Joe)

IX. Consideration of Executive Session

X. Adjournment

City Hall – 433 River Street, Suite 5001, Troy, New York 12180
Phone: 518.279.7166

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Troy
Capital Resource Corporation

BOARD OF DIRECTORS MEETING
September 12, 2014
11:30 a.m.

Planning Department Conference Room

City Hall

A G E N D A

I. Convene Meeting

II. Organizational Discussion – New Chairman Kevin O'Bryan

III. Security Cameras Project (Bill)

IV. Downtown Wireless (Monica)

V. Financials (Selena/Joe)

VI. Adjournment

City Hall – 433 River Street, Suite 5001, Troy, New York 12180
Phone: 518.279.7166

Troy economic development units get new chairman

Retired banker Kevin O'Bryan will hold two jobs

By Kenneth C. Crowe II

Updated 9:11 pm, Sunday, August 24, 2014

Troy

Two key city economic development organizations will have a new chairman after going for six months with the top posts empty.

Kevin O'Bryan, a retired banker, is expected to be confirmed as chairman of the Troy Industrial Development Authority when the City Council meets Sept. 4.

With the IDA appointment comes the chairmanship of the Troy Local Development Corp. Both positions are unpaid.

O'Bryan takes over from Wallace Altes, who resigned in February to ease issues about potential conflicts of interest because of his work with Gramercy Communications as a consultant.

Altes left office after having to recuse himself from board discussions and votes.

The TLDC project to prepare the King Fuel site in South Troy has come under scrutiny by federal and state agencies regarding the handling of asbestos and demolition work there.

"Kevin O'Bryan was selected to serve as the chair of the Troy Industrial Development Agency because of his qualifications, as well as the high level of respect that people have for him through his community involvement," Mayor Lou Rosamilia said. "I believe that he will be able to use his 38-plus years of experience to help the city continue to make critical improvements and guide the IDA much like his predecessor, Wally Altes."

The IDA and TLDC handle the major economic development projects that come into the city seeking tax breaks and other financial support.

They also provide assistance to smaller projects.

The City Council voted 8-0 at its Finance Committee meeting Thursday to approved O'Bryan as IDA chairman.

The final vote on his appointment comes at the Sept. 4 council meeting.

O'Bryan would step into the IDA and TLDC chairmanships in time for their Sept. 12 meetings.

O'Bryan said he looks forward to working on the continued redevelopment of the city.

Troy has seen investment in various properties in its downtown core. On the horizon is the $27 million project to build commercial and residential space at the former City Hall site at 1

Monument Square.

O'Bryan served on the IDA board during the administrations of former Mayors Mark Pattison and Harry Tutunjian.

He also has been a member of the Rensselaer County Enterprise Development Zone Board and the New York State Small Business Development Council.

kcrowe@timesunion.com • 518-454-5084 • @KennethCrowe

PUBLIC HEARING AGENDA
TROY INDUSTRIAL DEVELOPMENT AUTHORITY
BEMAN PROPERTY DEVELOPMENT LLC PROJECT

SEPTEMBER 12, 2014 AT 10:30 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 Columbia Proctors Realty LLC Project held on Friday September 12, 2104 at 10:30 a.m., at the Troy City Hall, located at 433 River Street, 5th Floor, Troy, New York 12180.

I. ATTENDANCE

William Dunne, Authority CEO
Justin S. Miller, Esq., Authority Transaction Counsel
[list other TIDA representatives in attendance]
[_____, Company Representative]
Members of the General Public

II. CALL TO ORDER: (Time: 10:30 a.m.). _____opened the hearing and _____ 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*, a copy of which is attached hereto and is an official part of this transcript. A copy of the Application submitted by Beman Property Development 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

BEMAN PROPERTY DEVELOPMENT 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 twenty-seven (27) parcels of real property located within the City Troy, New York (collectively, the "Land", as listed and more particularly identified in **Exhibit A**, hereto) and the existing improvements located thereon, which include multi-unit residential rental housing structures and related improvements (the "Existing Improvements"); (B) the demolition, renovation, reconstruction, refurbishing and equipping by the Company as agent of the Authority of the Existing Improvements to provide multi-unit residential rental properties with capacity for approximately 200 individual residential tenants, 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 residential rental housing facilities 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.

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 Twenty (20) years providing for a fixed payment schedule.

IV. AGENCY COST-BENEFIT ANALYSIS:

The Company Application for Financial Assistance indicates a total project cost of approximately $5,375,000. 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 Exemption	=	$68,000.00
Sales and Use Tax Exemptions	=	$70,000.00
PILOT Savings - estimated	=	$940,444.80
Total estimated Financial Assistance	**=**	**$1,072,444.80**

IV. SEQRA:

The Planning Commission of the City of Troy (the "Planning Commission"), as lead agency pursuant to the State Environmental Quality Review Act and regulations adopted pursuant thereto (collectively, "SEQRA"), previously reviewed the Project and adopted a negative declaration (the "Negative Declaration") with respect to the Project.

VI. PUBLIC COMMENTS

VII. ADJOURNMENT

As there were no comments, the public hearing was closed at _____ a.m.

TROY INDUSTRIAL DEVELOPMENT AUTHORITY
BEMAN PROPERTY DEVELOPMENT LLC
LIST OF PROJECT LANDS

Project Parcel:	Parcel Address	Parcel Tax Map No:
1.	155 10th Street, Troy	101.47-1-4
2.	162 10th Street, Troy	101.47-2-9
3.	190 10th Street, Troy	101.39-13-14
4.	2 10th Street, Troy	101.46-7-9
5.	107 11th Street, Troy	101.39-14-1
6.	81 11th Street, Troy	101.47-3-10
7.	82 11th Street, Troy	101.47-2-3
8.	2150 13th Street, Troy	101.47-5-13
9.	41 13th Street, Troy	101.71-2-19
10.	2152 14th Street, Troy	101.47-6-12
11.	2172 14th Street, Troy	101.47-6-18
12.	2210 14th Street, Troy	101.39-17-16
13.	2223 14th Street, Troy	101.39-16-5
14.	2239 14th Street, Troy	101.39-10-6
15.	2240 14th Street, Troy	101.39-11-17
16.	1328 15th Street, Troy	101.71-11-22
17.	1406 15th Street, Troy	101.71-6-33
18.	2219-21 15th Street, Troy	101.39-17-6
19.	2344 15th Street, Troy	101.32-5-27
20.	156 9th Street, Troy	101.39-6-18
21.	66 9th Street, Troy	101.46-7-13
22.	20 Bank Street, Troy	101.79-3-17
23.	50 Brunswick Avenue, Troy	101.81-1-16
24.	37 Christie Avenue, Troy	101.71-5-6
25.	77 Eagle Street, Troy	101.39-16-2
26	80 Eagle Street, Troy	101.39-10-11
27.	919 Jacob Street, Troy	101.39-18-2

City of Troy
Industrial Development Authority

August 15, 2014
10:35 AM
Meeting Minutes

Present: Bill Dunne, Lou Anthony, Hon. Dean Bodnar, Hon. Robert Doherty, Paul Carroll, Tina Urzan and Steve Bouchey

Absent: Mary O'Neill and Lisa Kyer

Also in attendance: Robert Ryan, Monica Kurzejeski, Kate Jarosh, Andrew Piotrowski, Ken Crowe, Tom Keaney and Denee Zeigler

Vice Chairman Steve Bouchey called the meeting to order at 10:35 a.m.

I. Minutes from the July 11, 2014 meeting

Tina Urzan made a motion to approve the minutes from the July 11, 2014 meeting.
Paul Carroll seconded the motion, motion carried.

II. 33 Second Street

Bob Ryan spoke to the board about the Authorizing Resolution in front of them for the project at 33 Second Street. Bill Dunne advised that the public hearing was held last week for this project. Kate Jarosh of Bonacio Construction gave a summary about the project and the recent tenant changes. Ms. Jarosh thanked the board for supporting their vision. Mr. Dunne asked if there were any questions.

Hon. Bob Doherty made a motion to approve the authorizing resolution for 33 Second Street, LLC.
Paul Carroll seconded the motion, motion carried.
Dean Bodnar was absent for this vote.

(See attached Authorizing Resolution 08/14 #1)

III. Beman Properties LLC

Tom Keaney from Columbia Development spoke about the student housing project which consists of 27 properties in the Beman Park area. The properties were in foreclosure and had continued to decline. We want to invest in the properties and turn them into quality apartments for students. Columbia Development wanted to develop a solution for the problem. It was suggested that two of the buildings be demolished. At this point, one will stay and one will not. It is our intension to start the projects in the late summer/early fall and have them ready for occupancy in March. Steve Bouchey noted that this is an ambitious project to take on that many properties. Mr. Keaney stated that it is

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their intention to provide good housing near campus. They are also setting up a $50,000 home ownership program possibly to keep the people here as homeowners to help the neighborhood. Mr. Keaney advised it will be an exciting and challenging project.

Paul Carroll questioned why the residents were opposed to knockdown one of the properties. Mr. Keaney noted that the neighborhood felt it was important to save instead of knocking it down. He advised it will go through an analysis to see if it would be able to be saved. Mr. Bouchey asked what would happen to the site if it was knocked down. Mr. Keaney was not sure at this point. One of the goals is to de-densify the number of beds by 10%; bringing the number from 220 to 200. Mr. Bouchey asked when the first one would be ready. Mr. Keaney explained that some of the buildings will be ready in a few months, others will take some time. Mr. Bouchey inquired if any jobs will be created from this project. Mr. Keaney advised that there will be 2 full time and at least 1 office staff. There will be between 15-20 construction workers for 6-8 months. Mr. Doherty asked about the other property that was set for demolition and inquired if the closings will be simultaneously. Mr. Keaney advised that there is no plan at this time and there will not be a simultaneous closing.

Tina Urzan asked if they will all be owned by the same landlord and if they will have 24 hour supervision. Mr. Keaney advised that they will all be owned by Campus Habitat and have 24 hour staff on call. Mrs. Urzan asked about the parking situation. Mr. Keaney explained that there are a few houses with driveways and they do not plan on increasing the number of units. The average will be six students per house. Mrs. Urzan asked if this would be considered on or off campus and if the rent would be per person or per unit. Mr. Keaney advised that the rent would be per apartment and target upper classman or graduate students. Mr. Keaney added that they will be doing maintenance checks and walkthroughs on the properties. Mr. Bodnar asked about the neighbors reactions at the recent planning board meeting. Mr. Keaney stated there were a few neighbors there to speak about the project. The overall response was positive. Mr. Bodnar commended their handling of the neighbors' concerns about demolishing two of the buildings. Mr. Keaney stressed they are not interested in knocking down buildings and will work with them in any way they can. Lou Anthony questioned if each building will be handled individually through the proper City departments. Mr. Keaney advised yes. Mr. Anthony noted that parking in that neighborhood is an issue when school is in session. Mr. Keaney noted that national student housing standards show about 1/3 have cars and they will be involved throughout the process. Steve Bouchey noted that students have been living there all along. If anything, this will help to de-densify and clean up. Mrs. Urzan noted something like this would be good for North Central. Mr. Bouchey asked if there were any other questions.

Paul Carroll made a motion to approve the initial project resolution for Beman Property Development LLC. Tina Urzan seconded the motion, motion carried.

(See attached Authorizing Resolution 08/14 #2)

IV. Ingalls Avenue Improvement Project

Bob Ryan spoke about the resolution in front of the board members to adopt the findings statement as part of the Eminent Domain Procedure Law Act. Mr. Ryan advised this is a result of the public hearing that took place last month. An important part of the process is to respond to any comments that come in. Mr. Ryan went through the document with the board members and advised that one person spoke during the hearing and three items were submitted as part as the public hearing packet. The next step of the process would be to adopt and publish the findings statement within 90 days of the public hearing. The property owner would be sent a copy and then have 30 days to object to anything that is noted in the public hearing. Assuming there are no objections, the board can file documents with the court to move it forward. The court would look to make sure that all steps were followed and then they can make a determination of the transferring of the property. At that point, if there is a disagreement with the property owner about the price they would have a chance to file with the courts. Mr. Doherty asked what a R.O.D is. Mr. Ryan advised it is a record of decision made by NYS DEC. Mr. Bodnar asked if there was any indication at the public hearing what the property owners had planned for the property. Mr. Dunne advised nothing was mentioned during the public hearing about plans for a future use.

Hon. Dean Bodnar made a motion to approve the Ingalls Avenue Determinations and Findings resolution.
Tina Urzan seconded the motion, motion carried.

(See attached Authorizing Resolution 08/14 #3)

V. Riverfront Access at 273 River Street

Mr. Dunne spoke to the board members about the Riverfront Park Access project located at 273 River Street. NYS DEC advised the project can continue. If any other ground contamination is found we would send it to them to be incinerated. Mr. Dunne advised that they will commence work on September 2nd.

VI. Financials

Andy Piotrowski went over the financials with the board members. He noted that there was not much activity since the last meeting. All PILOTs are up to date. Mr. Bouchey asked for an update on IBT. Mr. Piotrowski advised that a payment was received for a portion of what was owed. Mr. Bouchey asked if it was for the balance. Mr. Piotrowski advised not that he was aware but Selena Skiba has been speaking with them. Mr. Dunne advised that Justin has also been in contact with them.

VII. Adjournment

Tina Urzan made a motion to adjourn the meeting.
Paul Carroll seconded the motion, motion carried.

The meeting was adjourned at 11:16 a.m.

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PROJECT AUTHORIZING RESOLUTION
(33 Second Street Building, LLC Project)

A special meeting of the Troy Industrial Development Authority (the "Authority") was convened on August 15, 2014 at 10:30 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:

MEMBER	PRESENT	ABSENT
Hon. Dean Bodnar		x
Hon. Robert Doherty	x	
Steve Bouchey	x	
Louis Anthony	x	
Paul Carroll	x	
Mary O'Neill		x
Lisa Kyer		x
Tina Urzan	x	

The following persons were ALSO PRESENT: Bill Dunne, Robert Ryan, Monica Kurzejeski, Kate Jarosh, Andrew Piotrowski, Ken Crowe, Tom Keaney 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 33 Second Street Building, LLC.

On motion duly made by Hon. Bob Doherty and seconded by Paul Carroll, the following resolution was placed before the members of the Troy Industrial Development Authority:

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

Resolution No. 08/14 #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 33 SECOND STREET BUILDING, 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, **33 SECOND STREET BUILDING, 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 33-35 Second Street, Troy, New York 12180 (the "Land", being more particularly identified as TMID No. 101.53-7-9) and the existing improvements located thereon, including a 5-story commercial building (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 facility and 10 market rate apartment units, including the reconfiguration of existing commercial 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, by resolution adopted July 11, 2014 (the "Initial Project Resolution"), the Authority (i) accepted the Application submitted by the Company, (ii) authorized the scheduling, notice and conduct of a public hearing with respect to the Project (the "Public Hearing"), and

(iii) described the forms of financial assistance being contemplated by the Authority with respect to the Project (the "Financial Assistance", as more fully described herein); and

WHEREAS, pursuant to the Initial Project Resolution, the Authority duly scheduled, noticed and conducted the Public Hearing at 10:30 a.m. on August 8, 2014, whereat all interested persons were afforded a reasonable opportunity to present their views, either orally or in writing, on the location and nature of the Facility and the proposed Financial Assistance to be afforded 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, in furtherance of the authorization of the Project, the Authority desires to review the Project as lead agency pursuant to the State Environmental Quality Review Act and regulations adopted pursuant thereto (collectively, "SEQRA"), and has been presented with an Environmental Assessment Form ("EAF"), a copy of which is attached hereto as **Exhibit B**; 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; and

WHEREAS, the Authority desires to authorize the undertaking of the Project.

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

Section 2. The Authority hereby accepts the Minutes of the Public Hearing and approves the provision of the proposed Financial Assistance to the Company, including (i) 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 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.

Based upon the representation and warranties made by the Company the Application, the Authority hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount up to **$1,000,000.00**, which result in New York State and local sales and use tax exemption benefits ("sales and use tax exemption benefits") not to exceed **$80,000.00**. The Authority agrees to consider any requests by the Company for increase to the amount of sales and use tax exemption benefits authorized by the Authority upon being provided with appropriate documentation detailing the additional purchases of property or services, and, to the extent required, the Authority authorizes and conducts any supplemental public hearing(s).

Pursuant to Section 1963-b of the Act, the Authority may recover or recapture from the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, any sales and use tax exemption benefits taken or purported to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, if it is determined that: (i) the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, is not entitled to the sales and use tax exemption benefits; (ii) the sales and use tax exemption benefits are in excess of the amounts authorized to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project; (iii) the sales and use tax exemption benefits are for property or services not authorized by the Authority as part of the Project; (iv) the Company has made a material false statement on its application for financial assistance; (v) the sales and use tax exemption benefits are taken in cases where the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project fails to comply with a material term or condition to use property or services in the manner approved by the Authority in connection with the Project; and/or (vi) the Company obtains mortgage recording tax benefits and/or real property tax abatements and fails to comply with a material term or condition to use property or services in the manner approved by the Authority in connection with the Project (collectively, items (i) through (vi) hereby defined as a "Recapture Event").

As a condition precedent of receiving sales and use tax exemption benefits, mortgage recording tax exemption benefits, and real property tax abatement benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, must (i) if a Recapture Event determination is made by the Authority, cooperate with the Authority in its efforts to recover or recapture any sales and use tax exemption benefits, mortgage recording tax benefits and/or real property tax abatements abatement benefits, and (ii) promptly pay over any such amounts to the Authority that the Authority demands, if and as so required to be paid over as determined by the Authority.

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 August 15, 2014, 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 15th day of August, 2014.

Denee Zeigler

(SEAL)

EXHIBIT A
PUBLIC HEARING MATERIALS

EXHIBIT B
SEQRA MATERIALS

INITIAL PROJECT RESOLUTION
(Beman Property Development LLC Project)

A special meeting of the Troy Industrial Development Authority (the "Authority") was convened on August 15, 2014, at 10:30 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:

MEMBER	**PRESENT**	**ABSENT**
Hon. Dean Bodnar	x	
Hon. Robert Doherty	x	
Steve Bouchey	x	
Louis Anthony	x	
Paul Carroll	x	
Mary O'Neill		x
Lisa Kyer		x
Tina Urzan	x	

The following persons were ALSO PRESENT: Bill Dunne, Robert Ryan, Monica Kurzejeski, Kate Jarosh, Andrew Piotrowski, Ken Crowe, Tom Keaney 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 Beman Property Development LLC.

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

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

Resolution No. 08/14 #2

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) ACCEPTING THE APPLICATION OF BEMAN PROPERTY DEVELOPMENT 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, **BEMAN PROPERTY DEVELOPMENT 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 twenty-seven (27) parcels of real property located within the City Troy, New York (collectively, the "Land", as listed and more particularly identified in **Exhibit A**, hereto) and the existing improvements located thereon, which include multi-unit residential rental housing structures and related improvements (the "Existing Improvements"); (B) the demolition, renovation, reconstruction, refurbishing and equipping by the Company as agent of the Authority of the Existing Improvements to provide multi-unit residential rental properties with capacity for approximately 200 individual residential tenants, 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 residential rental housing facilities 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.

EXHIBIT A
SCHEDULE OF PROPERTIES AND LAND
BEMAN PROPERTY DEVELOPMENT LLC PROJECT

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 August 15, 2014, 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 15th day of August, 2014.

Denee Zeigler

(SEAL)

RESOLUTION

(*Ingalls Avenue Project – Adoption of Determination and Findings*)

A special meeting of the Troy Industrial Development Authority was convened in public session on August 15, 2014, at 10:30 a.m. 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 Troy Industrial Development Authority were:

MEMBER	**PRESENT**	**ABSENT**
Hon. Dean Bodnar	x	
Hon. Robert Doherty	x	
Steve Bouchey	x	
Louis Anthony	x	
Paul Carroll	x	
Mary O'Neill		x
Lisa Kyer		x
Tina Urzan	x	

The following persons were ALSO PRESENT: Bill Dunne, Robert Ryan, Monica Kurzejeski, Andy Piotrowski, Tom Keaney, Sara Jarosh, Ken Crowe 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 located in the vicinity of Ingalls Avenue.

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

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

Resolution No. 08/14 #3

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY AUTHORIZING THE ADOPTION AND PUBLICATION BY OF THE DETERMINATION AND FINDINGS UNDER SECTION 204 OF THE NEW YORK EMINENT DOMAIN PROCEDURE LAW CONCERNING THE PROPOSED CONDEMNATION OF CERTAIN REAL PROPERTY CONSISTING PRINCIPALLY OF APPROXIMATELY 2.6 ACRES IN CONNECTION WITH THE PARKING & RECREATION PROJECT IN THE AREA OF PRESIDENT STREET (BETWEEN MIDDLEBURG STREET AND INGALLS AVENUE) IN THE CITY OF TROY ALL AS DESCRIBED BELOW.

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, Rensselaer County, New York (the "City") as authorized by the Act; and

WHEREAS, the Authority desires to exercise its power of eminent domain, if necessary, for the "acquisition" of all or portions of certain "real property" (as such quoted terms are defined in the New York Eminent Procedure Domain Law, herein the"EDPL") comprising of approximately 2.6 acres located along the Hudson River on President Street (between Middleburg Street and Ingalls Avenue) in the City and identifiable by the following section, block and lot number: 90.70-1-7 (collectively, the "Parcel"), all in connection with the undertaking by the Authority of a certain project (collectively, the "Parking & Recreation Project") consisting of: (A) the acquisition of the Parcel; (B) the planning, design, construction and operation on the Parcel of certain parking improvement and recreation amenities, including certain paving, curbage, signage and recreation enhancements and other site and infrastructure improvements (collectively, the "Improvements") and (C) the acquisition of and installation in and around the Parcel and Improvements of certain machinery, fixtures, equipment and other items of tangible personal property (collectively, the "Equipment", and collectively with the Parcel and the Improvements, the "Facility"); and

WHEREAS, in accordance with the EDPL, the Authority conducted a duly noticed public hearing on July 11, 2014 at 10:00 a.m. in the Planning Conference Room on the 5th Floor of City Hall in the City to inform the public and to review the public use, benefit or purpose to be served by the Parking & Recreation Project, the proposed location of the Parking & Recreation Project and its general effect on the environment and the residents of the locality where the Parking & Recreation Project is proposed to be constructed and at the public hearing, the public was provided an opportunity to provide any comments and written comments were accepted by the Authority through 5:00 p.m. on July 11, 2014 (such comment period collectively with the July 11, 2014 public hearing hereinafter referred to as the "July 2014 Hearing"), and a record of the

July 2014 Hearing was prepared and filed with the Rensselaer County Clerk's office in accordance with the EDPL; and

WHEREAS, the Authority desires to adopt and publish the Determination and Findings (as defined below) in accordance with the EDPL.

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

Section 1. The Board, pursuant to Section 204 of the EDPL, hereby (i) adopts the determination and findings in the form presented at this meeting with such changes as approved by counsel to the Authority (the "Determination and Findings") as more fully set forth in **Exhibit A** annexed hereto and made a part hereof and (ii) authorizes its members, officers, employees and agents of the Authority (including counsel to the Authority) to (A) publish a brief synopsis of the Determination and Findings (B) mail notice of such brief synopsis to owner of the Parcel (and/or their attorney) and (C) take all steps appropriate to comply with applicable provisions of the EDPL and all other applicable laws, rules or regulations to implement this Resolution.

Section 2. This Resolution 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 August 15, 2014, 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, if any, of the Authority this 15th day of August, 2014.

Denee Zeigler

Denee Zeigler

(SEAL)

EXHIBIT A

Form of Determination and Findings

Attached Hereto

PROJECT AUTHORIZING RESOLUTION
(Beman Property Development LLC Project)

A regular meeting of the Troy Industrial Development Authority (the "Authority") was convened on September 12, 2014, at 10:30 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:

MEMBER	**PRESENT**	**ABSENT**
Kevin O'Bryan		
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 Beman Property Development 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
Kevin O'Bryan				
Hon. Dean Bodnar				
Hon. Robert Doherty				
Steve Bouchey				
Louis Anthony				
Paul Carroll				
Mary O'Neill				
Lisa Kyer				
Tina Urzan				

Resolution No. 14-09-____

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 BEMAN PROPERTY DEVELOPMENT 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**, BEMAN PROPERTY DEVELOPMENT 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 twenty-seven (27) parcels of real property located within the City Troy, New York (collectively, the "Land", as listed and more particularly identified in **Exhibit A**, hereto) and the existing improvements located thereon, which include multi-unit residential rental housing structures and related improvements (the "Existing Improvements"); (B) the demolition, renovation, reconstruction, refurbishing and equipping by the Company as agent of the Authority of the Existing Improvements to provide multi-unit residential rental properties with capacity for approximately 200 individual residential tenants, 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 residential rental housing facilities 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, by resolution adopted August 15, 2014 (the "Initial Project Resolution"), the Authority (i) accepted the Application submitted by the Company, (ii) authorized the scheduling, notice and conduct of a public hearing with respect to the Project (the "Public Hearing"), and (iii) described the forms of financial assistance being contemplated by the Authority with respect to the Project (the "Financial Assistance", as more fully described herein); and

WHEREAS, pursuant to the Initial Project Resolution, the Authority duly scheduled, noticed and conducted the Public Hearing at 10:30 a.m. on September 12, 2014, whereat all interested persons were afforded a reasonable opportunity to present their views, either orally or in writing (including Affected Tax Jurisdictions as duly notified to the extent that the Financial Assistance deviates from the Agency's Uniform Tax Exemption Policy ("UTEP")) 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 B**); and

WHEREAS, pursuant to application by the Company, the Planning Commission of the City of Troy (the "Planning Commission"), as lead agency pursuant to the State Environmental Quality Review Act and regulations adopted pursuant thereto (collectively, "SEQRA"), previously reviewed the Project and adopted a negative declaration (the "Negative Declaration") with respect to the Project, a copy of which is attached hereto as **Exhibit C**; 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 has reviewed the Negative Declaration adopted by the Planning Commission and determined the Project involves an "Unlisted Action" as said term is defined under SEQRA. The review is uncoordinated. Based upon the review by the Authority of the Negative Declaration, related Environmental Assessment Form (the "EAF") and related documents delivered by the Company to the Authority and other representations made by the Company to the Authority in connection with the Project, the Authority hereby ratifies the SEQRA determination made by the Planning Commission and the Authority further finds that (i) the Project will result in no major impacts and, therefore, is one which may not cause significant damage to the environment; (ii) the Project will not have a "significant effect on the environment" as such quoted terms are defined in SEQRA; and (iii) no "environmental impact statement" as such quoted term is defined in SEQRA, need be prepared for this action. This determination constitutes a negative declaration in connection with the Authority's sponsorship and involvement with the Project for purposes of SEQRA.

Section 2. The Authority hereby accepts the Minutes of the Public Hearing and approves the provision of the proposed Financial Assistance to the Company, including (i) 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. The Authority hereby authorizes the proposed deviation from the UTEP, as outlined within **Exhibit B**, hereto.

Section 3. Subject to 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.

Based upon the representation and warranties made by the Company the Application, the Authority hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount up to **$875,000.00**, which result in New York State and local sales and use tax exemption benefits ("sales and use tax exemption benefits") not to exceed **$70,000.00**. The Authority agrees to consider any requests by the Company for increase to the amount of sales and use tax exemption benefits authorized by the Authority upon being provided with appropriate documentation detailing the additional purchases of property or services, and, to the extent required, the Authority authorizes and conducts any supplemental public hearing(s).

Pursuant to Section 1963-b of the Act, the Authority may recover or recapture from the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, any sales and use tax exemption benefits taken or purported to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, if it is determined that: (i) the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, is not entitled to the sales and use tax exemption benefits; (ii) the sales and use tax exemption benefits are in excess of the amounts authorized to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project; (iii) the sales and use tax exemption benefits are for property or services not authorized by the Authority as part of the Project; (iv) the Company has made a material false statement on its application for financial assistance; (v) the sales and use tax exemption benefits are taken in cases where the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project fails to comply with a material term or condition to use property or services in the manner approved by the Authority in connection with the Project; and/or (vi) the Company obtains mortgage recording tax benefits and/or real property tax abatements and fails to comply with a material term or condition to use property or services in the manner approved by the Authority in connection with the Project (collectively, items (i) through (vi) hereby defined as a "Recapture Event").

As a condition precedent of receiving sales and use tax exemption benefits, mortgage recording tax exemption benefits, and real property tax abatement benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, must (i) if a Recapture Event determination is made by the Authority, cooperate with the Authority in its efforts to recover or recapture any sales and use tax exemption benefits, mortgage recording tax benefits and/or real property tax abatements abatement benefits, and (ii) promptly pay over any such amounts to the Authority that the Authority demands, if and as so required to be paid over as determined by the Authority.

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, or in the discretion of the Executive Director, a sufficient guaranty of performance under the Leaseback Agreement and PILOT 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, _____, 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 September 12, 2014, 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 _____, 2014.

_____

(SEAL)

EXHIBIT A

TROY INDUSTRIAL DEVELOPMENT AUTHORITY
BEMAN PROPERTY DEVELOPMENT LLC

LIST OF PROJECT LANDS

Project Parcel:	Parcel Address	Parcel Tax Map No:
1.	155 10th Street, Troy	101.47-1-4
2.	162 10th Street, Troy	101.47-2-9
3.	190 10th Street, Troy	101.39-13-14
4.	2 10th Street, Troy	101.46-7-9
5.	107 11th Street, Troy	101.39-14-1
6.	81 11th Street, Troy	101.47-3-10
7.	82 11th Street, Troy	101.47-2-3
8.	2150 13th Street, Troy	101.47-5-13
9.	41 13th Street, Troy	101.71-2-19
10.	2152 14th Street, Troy	101.47-6-12
11.	2172 14th Street, Troy	101.47-6-18
12.	2210 14th Street, Troy	101.39-17-16
13.	2223 14th Street, Troy	101.39-16-5
14.	2239 14th Street, Troy	101.39-10-6
15.	2240 14th Street, Troy	101.39-11-17
16.	1328 15th Street, Troy	101.71-11-22
17.	1406 15th Street, Troy	101.71-6-33
18.	2219-21 15th Street, Troy	101.39-17-6
19.	2344 15th Street, Troy	101.32-5-27
20.	156 9th Street, Troy	101.39-6-18
21.	66 9th Street, Troy	101.46-7-13
22.	20 Bank Street, Troy	101.79-3-17
23.	50 Brunswick Avenue, Troy	101.81-1-16
24.	37 Christie Avenue, Troy	101.71-5-6
25.	77 Eagle Street, Troy	101.39-16-2
26	80 Eagle Street, Troy	101.39-10-11
27.	919 Jacob Street, Troy	101.39-18-2

EXHIBIT B
PUBLIC HEARING MATERIALS

EXHIBIT C
SEQRA MATERIALS

TROY INDUSTRIAL DEVELOPMENT AUTHORITY - COLUMBIA DEVELOPMENT SEFCU PILOT ASSUMPTIONS

PILOT Year	CALENDAR YEAR:	PILOT Schedule Assessed Valuation	Abatement Schedule for Added Value	Estimated PILOT Payments for Base Value	** Estimated Abated Assessment	***Estimated Full Taxes with No PILOT	**** Estimated PILOT Payments for Added Value	Estimated Total PILOT Payments
Year 1	2015	$ 1,500,000.00	100%	$58,680.00	$1,600,000.00	$ 118,846.56	N/A	$58,680.00
Year 2	2016	$ 1,500,000.00	100%	$58,680.00	$1,600,000.00	$ 118,846.56	N/A	$58,680.00
Year 3	2017	$ 1,500,000.00	100%	$58,680.00	$1,600,000.00	$ 118,846.56	N/A	$58,680.00
Year 4	2018	$ 1,500,000.00	100%	$58,680.00	$1,600,000.00	$ 118,846.56	N/A	$58,680.00
Year 5	2019	$ 1,500,000.00	100%	$58,680.00	$1,600,000.00	$ 118,846.56	N/A	$58,680.00
Year 6	2020	$ 1,500,000.00	100%	$58,680.00	$1,600,000.00	$ 118,846.56	N/A	$58,680.00
Year 7	2021	$ 1,500,000.00	100%	$58,680.00	$1,600,000.00	$ 118,846.56	N/A	$58,680.00
Year 8	2022	$ 1,500,000.00	100%	$58,680.00	$1,600,000.00	$ 118,846.56	N/A	$58,680.00
Year 9	2023	$ 1,500,000.00	100%	$58,680.00	$1,600,000.00	$ 118,846.56	N/A	$58,680.00
Year 10	2024	$ 1,500,000.00	100%	$58,680.00	$1,600,000.00	$ 118,846.56	N/A	$58,680.00
Year 11	2025	$ 1,500,000.00	100%	$58,680.00	$1,600,000.00	$ 118,846.56	N/A	$58,680.00
Year 12	2026	$ 1,500,000.00	90%	$58,680.00	$1,440,000.00	$ 118,846.56	N/A	$58,680.00
Year 13	2027	$ 1,500,000.00	80%	$58,680.00	$1,280,000.00	$ 118,846.56	N/A	$58,680.00
Year 14	2028	$ 1,500,000.00	70%	$58,680.00	$1,120,000.00	$ 118,846.56	$18,777.60	$77,457.60
Year 15	2029	$ 1,500,000.00	60%	$58,680.00	$960,000.00	$ 118,846.56	$25,036.80	$83,716.80
Year 16	2030	$ 1,500,000.00	50%	$58,680.00	$800,000.00	$ 118,846.56	$31,296.00	$89,976.00
Year 17	2031	$ 1,500,000.00	40%	$58,680.00	$640,000.00	$ 118,846.56	$37,555.20	$96,235.20
Year 18	2032	$ 1,500,000.00	30%	$58,680.00	$480,000.00	$ 118,846.56	$43,814.40	$102,494.40
Year 19	2033	$ 1,500,000.00	20%	$58,680.00	$320,000.00	$ 118,846.56	$50,073.60	$108,753.60
Year 20	2034	$ 1,500,000.00	10%	$58,680.00	$160,000.00	$ 118,846.56	$56,332.80	$115,012.80
						$ 2,376,931.20		$1,436,486.40
Total PILOT Payments		$1,436,486.40						
Taxes w/o Improvements		$1,173,600.00						
Full Taxes no PILOT		$ 2,376,931.20						
Estimated Real Estate Tax Savings		$ 940,444.80						
Estimated Mortgages Tax Savings		$ 68,000.00						
Estimated Sales Tax Savings		$ 64,000.00						
Estimated Financial Assistance		$ 1,072,444.80						
TIDA Administrative Fee		$ 17,250.00						

*All PILOT Payments and Taxes are estimated and will be determined upon each year's total combined mil rate

$39.12/1000 tax rate

Added Value $ 1,600,000.00

Project Cost $ 5,375,000.00

2016 1,900,000

Project Description and Employment Summary Sheet

Company Name:	Gordon Development
Address:	50 State Street, 6th Floor, Albany NY
Project Address:	548 Campbells Ave
	Apartment building consisting of 38 units overlooking the Wynantskill Creek. The existing historic 2 family house may be renovated into a single family or 2 family house or clubhouse for the apartments.

Project use and size (as appropriate)			
Use of space	apartments		
Property owned or leased	owned		
Square footage	2.56 Acres or Approx.. 111,513 sq ft		
Project Costs			
Land	$350,000		
Buildings	$4,100,000		
Machinery and equipment cost	$400,000		
Utilities, roads and appurtenant costs	$1,000,000		
Architects and engineering fees	$200,000		
Costs of bonds issue (legal, financial and printing)	$50,000		
Construction loan fees and interest (if applicable)	$300,000		
Other (please specify)	N/A		
TOTAL PROJECT COSTS	$6,400,000		
Employment			
Existing job strength	Professional: **0 Full Time** Technicians: Administrative/Support: **0 Part time** Entry Level:		
Anticipated workforce levels		Full Time	Part Time
(1-2 years)	Professional or	2	

	Managerial:		
	Unskilled or Skilled:		1
	Semi-Skilled:		
	TOTALS	2	1

Type of Assistance Expected from the Authority

Financing

Is the applicant requesting that the Authority issue bonds to assist in financing the Project? ____ Yes __X__ No If yes, indicate:

a. Amount of loan requested: $_____; and
b. Maturity requested: _____ years.

Tax Benefits

Is the applicant requesting any real property tax exemption __X_ Yes _____ No

Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? _X_ Yes ___ No

Total Amount of financing to be secured by mortgages $_approx $4.5 to $5.5 Million _

Agent of Authority? _X_ Yes _____ No

Approximate amount of purchases that applicant expects to be exempt::

$_____

Estimated value of each type of tax exemption:

a. NYS Sales and Compensating Use Taxes $___150,000_____
b. Mortgage Recording Taxes $___50,000_____
c. Real Property Tax Exemptions: $____80,000_____
d. Other (please specify) $_____

PILOT

_X__ Yes _____ No

INITIAL PROJECT RESOLUTION

(Amedore-Gordon Development Group II, LLC Project – 548 Campbell Avenue)

A regular meeting of the Troy Industrial Development Authority (the "Authority") was convened on September 12, 2014 at 10:30 a.m., local time, at 433 River Street, 5th Floor, Troy, New York 12180.

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

MEMBER	**PRESENT**	**ABSENT**
Kevin O'Bryan		
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 Vice 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 Amedore-Gordon Development Group II, 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
Kevin O'Bryan				
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 AMEDORE-GORDON DEVELOPMENT GROUP II, LLC FOR ITSELF OR AN ENTITY TO BE FORMED (COLLECTIVELY, 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**, AMEDORE-GORDON DEVELOPMENT GROUP II, LLC,** for itself and/or on behalf of an entity to be formed (collectively, the "Company"), has requested the Authority's assistance with a certain project (the "Project") consisting of (i) the acquisition by the Authority of a leasehold interest in approximately 2.34 acres of real property located at 548 Campbell Avenue, Troy, New York 12180 (the "Land", being more particularly identified as TMID No. 112.00-4-22) and the existing improvements located thereon being principally comprised of an approximately 2,460 sf residential structure along with other existing outbuilding(s) and site improvements (the "Existing Improvements"), (ii) the renovation and reconstruction of the Existing Improvements to be utilized as residential rental apartments and/or amenities and the planning, design, engineering, construction, operation and maintenance upon the Land and around the Existing Improvements of a residential apartment building including thirty-eight (38) units of rental residential housing and related common area space, along with exterior access and egress improvements, parking, curbage, site work and landscaping improvements (collectively, the "Improvements"), and (iii) the acquisition and installation by the Company in and around the Existing Improvements and Improvements of certain items of equipment and other tangible personal property necessary and incidental in connection with the Company's development of the Project in and around the Land, Existing Improvements and Improvements (the "Equipment", and collectively with the Land, the Existing Improvements and the Improvements, the "Facility"); 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 Project to the Authority (or, a Deed of conveyance to the Authority whereby the Authority will acquire fee title to the Land and Project), (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 September 12, 2014, 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 _____, 2014.

_____

(SEAL)