

Chairman
Kevin O'Bryan

Vice-Chair
Steve Bouchey

Board Members

Hon. Dean Bodnar

Mr. Paul Carroll

Hon. Robert Doherty

Louis Anthony

Tina Urzan

Kathy Ceitek

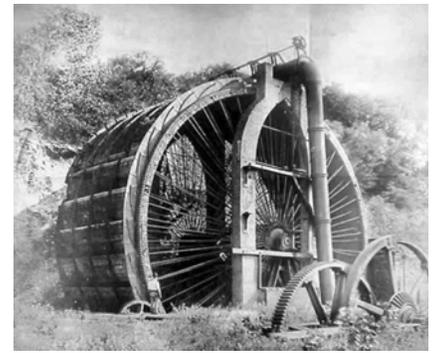
Troy
Industrial Development
Authority

BOARD OF DIRECTORS MEETING
September 11, 2015
10:00 a.m.

Planning Department Conference
Room

City Hall

A G E N D A



- I. Approval of Minutes from the July 10, 2015 board meeting.
- II. Response to ABO findings
- III. Vecino Group New York, LLC Application and project summary
- IV. Initial Resolution – Vecino Group New York, LLC
- V. Projects (discussion only):
 - 599 River Street, The Community Builders Inc.
- VI. Engagement of Financial Consultant
- VII. Financials
- VIII. New Business
- IX. Old Business
- X. Adjournment

City of Troy

Industrial Development Authority

July 10, 2015
10:00 AM
Meeting Minutes

Present: Kevin O'Bryan, Bill Dunne, Kathy Ceitek, Hon. Robert Doherty, Paul Carroll, Hon. Dean Bodnar, Tina Urzan and Lou Anthony

Absent: Steve Bouchey and Lisa Kyer

Also in attendance: Justin Miller, Joe Mazzariello, Mollie Eadie, Ken Crowe, Sharon Martin, Jeff Gordon, David Gordon, Chris Boyea, and Denee Zeigler

The Chairman called the meeting to order at 10:00 a.m.

- I. Public Hearing – 548 Campbell Avenue, Amedore-Gordon Development Group II, LLC (See attached Public Hearing Agenda)
- II. Public Hearing – 501 Broadway, Rosenblum Development Corporation

The Chairman advised that the public hearing for 501 Broadway is not going to occur. The project is one that should be familiar to the board because it has been presented to them on more than one occasion. The Chairman advised that the proposal by the developer for a 20 year PILOT with limited job creation was not a project we could agree to. Alternatives were suggested, but not accepted. We didn't feel the project would provide the return of jobs that warranted a PILOT of that length and with the assessment reductions they were looking for. The Chairman advised that the developer did not respond to their last offer, but in the meantime, they were approved by the County IDA for a much larger project. The Chairman advised that there is an article in the newspaper about the decision and project, which has gone from an \$8 Million dollar deal to a \$20 Million dollar deal. He wanted to note that the project applicant was quoted in the paper as citing administrative delays as the reason for going to the county. The Chairman wanted to assure that they were treated with the same diligence as any of our other projects. Bob Doherty asked if there are any consequences or impact on the community by them going through the County IDA as opposed to the Troy IDA. Mr. Miller advised the main difference is that the City has no say in how the PILOT is negotiated. The board noted that the taxpayers will have a greater burden at the end of the day. Also, the administrative fees are paid to the county. Mr. Doherty asked if they are still required to go through planning and zoning for approvals. Mr. Miller advised that they received approval before coming in front of the Troy IDA. Mrs. Urzan asked if there is any way to put off the planning approvals until they PILOT terms are finalized. Mr. Dunne advised that we don't review projects until they have SEQR approval through the planning department. Mr. Doherty advised that it would not hurt us if they went elsewhere for a better deal. The Chairman advised that it does not hurt us, as in the Troy IDA, but does affect the taxpayers. Mr. Dunne advised that the agreement that they wanted with us, in the first year, would have resulted

in a reduction of tax revenue to the city, county and state of over \$55,000. Over the first ten years, the PILOT would have resulted in a reduction of city, county and state of almost \$650,000. Mr. Dunne advised that was more than they were willing to do. Mr. Miller asked if the application submitted to the county was different than the one given to us. Mr. Dunne advised that they may have submitted the full project, phase I and II together, instead of just phase I. Mr. Doherty noted that in this mechanism, the county IDA is not going to supply us with the loss of tax money. The board advised no. Mr. Doherty advised that they are able to dictate a reduction in our tax base. Mr. Dunne advised that the composition of the board has representatives of the tax payers and representatives of the school district. The county IDA does not have that and allows residents from other areas to affect our taxes.

III. Minutes from the June 12, 2015 board meeting

The board reviewed the minutes from the June 12, 2015 board meeting.

Tina Urzan made a motion to approve the June 12, 2015 meeting minutes.

Hon. Dean Bodnar seconded the motion, motion carried.

IV. Authorizing Resolution – 548 Campbell Avenue, Amedore-Gordon Development Group II, LLC

The Chairman advised that this authorizing resolution is from the project we heard earlier during the public hearing. (See attached Resolution 07/15 #1)

Hon. Dean Bodnar made a motion to approve the authorizing resolution for 548 Campbell Avenue.

Lou Anthony seconded the motion, motion carried.

V. Bylaws and ABO audit

ABO- Mr. Miller spoke about the ABO audit that was conducted over the last month. He advised that there were some concerns pointed out with project data reporting and financial management issues in terms of how some of the projects are managed post-closing. The Chairman asked if the board was able to review the audit. The board advised yes. The Chairman noted that he agreed with most of the findings. Mr. Doherty advised that he has read the audit, not sure what is needed to correct the findings. The Chairman advised that he would like to discuss the details in executive session as it relates to personnel.

Hon. Dean Bodnar made a motion to enter into executive session to discuss personnel issues.

Tina Urzan seconded the motion, motion carried.

The board returned from executive session with no action taken.

By Laws - The By Law changes were given to the board members to review. The Chairman asked if there were any changes needed.

Tina Urzan made a motion to approve the By Law changes.

Hon. Dean Bodnar seconded the motion, motion carried.

VI. Financials

The Chairman advised that the financials have been given to the board members for review. Mr. Mazzariello was not present to discuss. He advised that they can review them without him. The Chairman noted, as they reviewed the balance sheet, that we have to do deals in order to continue doing business. It's not to say that we should make bad deals, but we do rely on the fees and payments.

Mr. Doherty asked if we are going to try and reduce the allowance for doubtful accounts. The Chairman advised that there is nothing listed. It looks like it has been done already.

**Paul Carroll made a motion to accept the financials.
Kathy Ceitek seconded the motion, motion carried.**

VII. Old Business

Mr. Bodnar asked about the contribution we were asked to make to a consulting firm. Mr. Dunne advised that the consulting firm hired by the Capital Region Economic Development Council was looking for contributions from IDA's in an attempt to raise the profile of the capital region in order to qualify for the Upstate Revitalization Initiative. The Chairman advised that Michael Castellan's request was for \$100,000. The board had a general discussion and advised that we were going to try and find out if other groups were contributing before moving forward. Mr. Doherty agreed that the request came in and seemed like a rush. He advised that he would like to get more current information before moving forward. Mrs. Urzan asked if there was any other information that explains how it will benefit us. The Chairman advised that the letter is from about two months ago. The board agreed to no action at this time.

VIII. Adjournment

The IDA meeting was adjourned at 11:25 a.m.

**Paul Carroll made the motion to adjourn the IDA meeting.
Hon. Dean Bodnar seconded the motion, motion carried.**

PUBLIC HEARING AGENDA
TROY INDUSTRIAL DEVELOPMENT AUTHORITY
AMEDORE-GORDON DEVELOPMENT GROUP II, LLC

JULY 10, 2015 AT 10:00 A.M.
CITY HALL, 433 RIVER STREET, 5TH FLOOR, TROY, NEW YORK 12180

Report of the public hearing of the Troy Industrial Development Authority (the “Authority”) regarding the Gordon-Amedore Development Group II, LLC Project held on Friday July 10, 2015 at 10:00 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
Kevin O’Bryan, Chairman
Kathy Ceitek, Board Member
Hon. Robert Doherty, Board Member
Paul Carroll, Board Member
Hon. Dean Bodnar, Board Member
Tina Urzan, Board Member
Lou Anthony, Board Member
Jeff Gordon, Company Representative
David Gordon, Company Representative
Chris Boyea, Bohler Engineering
Sharon Martin, City of Troy Assessor
Mollie Eadie, Reporter
Ken Crowe, Reporter

II. CALL TO ORDER: (Time: 10:00 a.m.). Kevin O’Bryan opened the hearing and Justin Miller read the following into the hearing record:

This public hearing is being conducted pursuant to Title 11 of Article 8 of the Public Authorities Law of the State of New York, as amended, and Chapter 759 of the Laws of 1967 of the State of New York, as amended (collectively, the “Act”). A Notice of Public Hearing describing the Project was published in *Troy Record*, a copy of which is attached hereto and is an official part of this transcript. A copy of the Application submitted by Gordon-Amedore Development Group II, 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

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 (A) 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”), (B) 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-three (33) 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”), (C) 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 (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 Fifteen (15) years providing for a sliding scale of abatement on the added value associated with the project.

IV. AGENCY COST-BENEFIT ANALYSIS:

The Company Application for Financial Assistance indicates a total project cost of approximately \$7,500,000. 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	=	\$68,750.00
Sales and Use Tax Exemptions	=	\$300,000.00
PILOT Savings - estimated	=	\$630,169.67
Total estimated Financial Assistance	=	\$998,919.67

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

Hon. Bob Doherty asked about the timeline of the project. David Gordon advised that they would like to start to work in the fall and have the project completed within 12-14 months.

Chris Boyea of Bohler Engineering spoke to the board about changes that have taken place in the project over the last year. The first change is that the number of units has been reduced to 33 in order to de-densify. Mr. Boyea advised that they have been working diligently with FEMA to deal with issues that have come up as a result of being located next to the Wynantskill Creek. This has added substantial cost to the project as well as some additional approvals that were needed to build next to the creek. He advised that they will add about 6 feet of fill and a build a 6 foot retaining wall along the back. Mr. Boyea advised that the improvements will help with the floodway, protection from the current site and stormwater quality. It will also create a gorgeous view out over the creek for these higher end apartments.

Mr. Bodnar asked if there was an estimate in the cost increase of the project. Mr. Boyea advised it is in excess of \$1 Million. Mr. Bodnar asked about the materials that will be used in the retaining wall. Mr. Boyea advised that cast, in place concrete that will be used and become part of the building. Mrs. Urzan asked how far up the flooding came up as the result of the last big storm. Mr. Boyea advised yes, the effects of that storm were studied extensively with our flood consultant. He provided a map to Mrs. Urzan that showed the flood lines. Mrs. Urzan stated that the flooding from that storm was the worst she has ever seen. Mr. Boyea agreed that the damage was severe. The Chairman advised that FEMA has the final say. Mr. Boyea agreed and advised that was part of the delay of the project, but they have completed that part of the process.

The Chairman asked about the farmhouse on the property. Mr. Boyea advised that they were advised to keep the building by the Planning Commission. It may end up being two residential apartments or an ancillary use; such as a community facility. Mr. Bodnar asked if there was going to be an on-site management office. Mr. Boyea advised that the entity proposing this owns and operates other apartment complexes. Due to this projects smaller size, they will not need to have an on-site manager. Mrs. Urzan asked if there were any jobs being created as a result of the project. Mr. Boyea advised that jobs will be created, but may not be located at the project site. Jeff Gordon advised that there will be a maintenance person. The Chairman asked for a number. Jeff Gordon advised two new jobs will be created. The Chairman advised the board that the terms of the PILOT were discussed in detail to make sure the developer's expectations and our mandate to create jobs were balanced. Mrs. Urzan asked if the size of the units will increase because the numbers of units have decreased. Mr. Boyea advised the units will stay the same size.

VII. ADJOURNMENT

As there were no additional comments or questions, the public hearing was closed at 10:11 a.m.

PROJECT AUTHORIZING RESOLUTION
(Amedore –Gordon Development Group II, LLC project)

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on July 10, 2015, 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:

<u>MEMBER</u>	<u>PRESENT</u>	<u>ABSENT</u>
Kevin O’Bryan	X	
Hon. Dean Bodnar	X	
Hon. Robert Doherty	X	
Steve Bouchey		X
Louis Anthony	X	
Paul Carroll	X	
Kathy Cietek	X	
Lisa Kyer		X
Tina Urzan	X	

The following persons were ALSO PRESENT: Bill Dunne, Justin Miller, Joe Mazzariello, Mollie Eadie, Ken Crowe, Sharon Martin, Jeff Gordon, David Gordon, Chris Boyea, 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 Amedore –Gordon Development Group II, LLC.

On motion duly made by Hon. Dean Bodnar and seconded by Lou Anthony, the following resolution was placed before the members of the Troy Industrial Development Authority:

Member	Aye	Nay	Abstain	Absent
Kevin O’Bryan	X			
Hon. Dean Bodnar	X			
Hon. Robert Doherty	X			
Steve Bouchey				X
Louis Anthony	X			
Paul Carroll	X			
Kathy Cietek	X			
Lisa Kyer				X
Tina Urzan	X			

Resolution No. 07/15 #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 AMEDORE-GORDON DEVELOPMENT GROUP II, 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 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 (A) 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"), (B) 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-three (33) 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"), (C) 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 (D) the lease of the Authority's interest in the Facility back to the Company; and

WHEREAS, by resolution adopted April 10, 2015 (the "Initial Project Resolution"), the Authority (i) accepted the Application submitted by the Company, (ii) authorized the scheduling, notice and conduct of a public hearing with respect to the Project (the "Public Hearing"), and (iii) described the forms of financial assistance being contemplated by the Authority with respect to the Project (the "Financial Assistance", as more fully described herein); and

WHEREAS, pursuant to the Initial Project Resolution, the Authority duly scheduled, noticed and conducted the Public Hearing at 10:00 a.m. on July 10, 2015, 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, 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 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.

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.

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 **\$3,750,000.00**, which result in New York State and local sales and use tax exemption benefits (“sales and use tax exemption benefits”) not to exceed **\$300,000.00**. 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

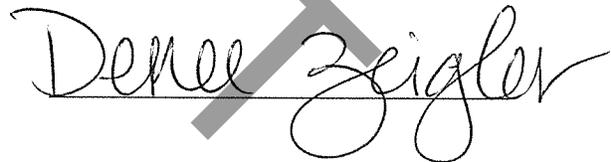
STATE OF NEW YORK)
COUNTY OF RENSSELAER)

I, Denee Zeigler, the undersigned, Acting 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 July 10, 2015, 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 10th day of July, 2015.



(SEAL)

EXHIBIT A
PUBLIC HEARING MATERIALS

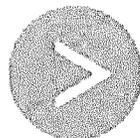
DRAFT

EXHIBIT B
SEQRA MATERIALS

DRAFT

River Lofts at 444

**TROY INDUSTRIAL DEVELOPMENT AUTHORITY
APPLICATION FOR FINANCIAL ASSISTANCE**



THE VECINO GROUP
Housing for the greater good.

**By: Vecino Group New York, LLC
305 W. Commercial St.
Springfield MO 65803
417.720.1577**

River Lofts at 444



**TROY INDUSTRIAL DEVELOPMENT AUTHORITY
APPLICATION FOR FINANCIAL ASSISTANCE**

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TROY INDUSTRIAL DEVELOPMENT AUTHORITY
APPLICATION FOR FINANCIAL ASSISTANCE

IMPORTANT NOTICE: The answers to the questions contained in this application are necessary to determine your firm's eligibility for financing and other assistance from the Troy Industrial Development Authority. These answers will also be used in the preparation of papers in this transaction. Accordingly, an officer or other employee of your firm who is thoroughly familiar with the business and affairs of your firm and who is thoroughly familiar with the proposed project should answer all questions accurately and completely. This application is subject to acceptance by the Authority.

TO: TROY INDUSTRIAL DEVELOPMENT AUTHORITY
City Hall
1776 Sixth Avenue
Troy, New York 12180
Attention: Chairman

This application by applicant respectfully states:

APPLICANT: Vecino Group New York, LLC

APPLICANT'S STREET ADDRESS: 305 W. Commercial St.

CITY: Springfield STATE: Missouri PHONE NO.: 417.720.1577

NAME OF PERSON (S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION: Kim Buche and/or Rick Manzardo

IF APPLICANT IS REPRESENTED BY AN ATTORNEY, COMPLETE THE FOLLOWING:

NAME OF FIRM: Spencer Fane

NAME OF ATTORNEY: Shawn Whitney

ATTORNEY'S STREET ADDRESS: 2144 E Republic Road, Suite B300

CITY: Springfield STATE: Missouri PHONE NO: 417.888.1000

NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 2 BEFORE FILLING OUT THIS APPLICATION.

INSTRUCTIONS

1. The Authority will not approve any application unless, in the judgment of the Authority, said application contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using "none" or "not applicable" or "N/A" where the question is not appropriate to the project which is the subject of this application (the "Project").
3. If an estimate is given as the answer to a question, put "(est)" after the figure or answer that is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return two (2) copies of this application to the Authority at the address indicated on the first page of this application.
6. The Authority will not give final approval to this application until the Authority receives a completed environmental assessment form concerning the Project that is the subject of this application.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Authority (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant's competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law.
8. The applicant will be required to pay to the Authority all actual costs incurred in connection with this application and the Project contemplated herein (to the extent such expenses are not paid out of the proceeds of the Authority's bonds issued to finance the project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel to the Authority. The costs incurred by the Authority, including the Authority's general counsel and bond counsel, may be considered as a part of the project and included as a part of the resultant bond issue.
9. The Authority has established an application fee of Five Hundred Dollars (\$500) to cover the anticipated costs of the Authority in processing this application. A check or money order made payable to the Authority must accompany each application. **THE AUTHORITY WILL NOT ACCEPT THIS APPLICATION UNLESS ACCOMPANIED BY THE APPLICATION FEE.**
10. The Authority has established a project fee for each project in which the Authority participates. **UNLESS THE AUTHORITY AGREES IN WRITING TO THE CONTRARY, THIS PROJECT FEE IS REQUIRED TO BE PAID BY THE APPLICANT AT OR PRIOR TO THE GRANTING OF ANY FINANCIAL ASSISTANCE BY THE AUTHORITY.**

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

A. Identity of Company:

1. Company Name: Vecino Group New York, LLC
 Present Address: 305 W. Commercial St. Springfield MO
 Zip Code: 65803
 Employer's ID NO: 46-3101937

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

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: Missouri
 Authorized to do business in New York: Yes X No _____
 - * Sole Proprietorship

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

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
See Exhibit A		

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

* Not Applicable

C. Principal owner of Company:

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

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

Name	Address	Percentage of Holding
See Exhibit B		

D. Company's principal bank(s) account:

Name of Bank	Address
N/A	

II. DATA REGARDING PROPOSED PROJECT

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

- * River Lofts at 444 will provide a mixed use property consisting of 74 apartments with amenity space, along with approximately 7,200 sf of commercial space. Of the 74 apartments, 44 will be market rate units, 24 will be income restricted to those earning up to 90% AMI, with the remaining 6 income restricted to those earning up to 60% AMI. Planned amenities for the tenants include a fitness center, community room, indoor and outdoor bicycle storage and a rooftop deck.

B. Location of the Project:

- a) 438-450 River Street
 Troy New York 12180
 b) See Exhibit A for legal description

C. Description of the Project Site:

1. Approximate size (in acres of square feet) of Project site: 0.7 acres .
 Is a map, survey or sketch of the Project site attached? Yes X No _____
 a) See Exhibit C for map
 b) See Exhibit D for survey

2. Are there existing building on the Project site? Yes X No _____

- * 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:

- * Building 1: 90,000 Square Feet

- * Are the existing buildings in operation? Yes _____ No X

If yes, describe present use of buildings:

- * Are the existing buildings abandoned? Yes No .
About to be abandoned? Yes No .

If yes, describe:

Property has sat completely vacant for over 1 year, and mostly vacant for over a decade.

- * Attach photograph of present buildings.
* See Exhibit E

3. Utilities serving the Project site:

Water:

- X Municipal
Other, describe

Sewer:

- X Municipal
Other, describe

Electricity

- X Utility
Other, describe

Heat

- X Utility
Other, describe

4. Present legal owner of the Project site: Vecino Group New York, LLC

- * If the Company owns the Project site, indicate date of purchase:
March 31, 2015 purchase price: \$ 650,000.

- * If Company does not own the Project site, does Company have an option signed with the owner to purchase the Project site? Yes No , indicate date option signed with the owner: and the date the option expires:

- * Contract signed :
Contract expires:

- * 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:

- * Not Applicable

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

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:

- * Not Applicable

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 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:

- * The 5 story building plus basement located at 438-450 River Street in Troy, NY will be renovated into 74 housing units, which will provide 44 market rate and 30 affordable units. This will provide 5 studios, 21 one bedroom units, 44 two bedroom units and 4 three bedroom units. Amenity space and 7,200 sf of commercial space will also be included.

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

- * Building will be renovated for a mixed use/mixed income project providing 74 apartments and 7,200 sf of commercial space.

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 X

If yes, describe 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 provide 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:

- * Not Applicable

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

- * Apartment Living
- * Amenities for tenant use
- * Commercial Space, tenant yet to be determined

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 X No ___

If yes, please provide detail: While a tenant for commercial space has not been determined yet, there is a high likelihood at least one tenant will be involved in retail sales.

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%

5. If the answer to question 3 is yes, and the answer to question 4 is more than 33.335, 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:

- * Not Applicable

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 X

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 X
If yes, please explain:

* Not Applicable

d) Is the predominant purpose of the Project to make available good 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 X If yes, please provide detail:

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 X No ___

If yes, please explain:

* The project is located in Qualified Census Tract #36083040700- Poverty Rate 24.6%

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 X No ___

If yes, please explain: Project will provide 30 construction related jobs occurring over the 12 month construction process. Project will employ 2 full time people for project management and maintenance in perpetuity. It is estimated commercial space tenants will employ 30 people to run operations.

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 X

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 X

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:

* Not Applicable

b) 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:

c) 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 X No ____
If yes, please discuss in detail the approximate state of such acquisition:
* Property purchased March 31, 2015
2. If the Project includes the acquisition of any Equipment, have any steps been taken toward acquiring same? Yes ____ No X .
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 X . 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:
 - a) \$350,000 per the Sales Contract
 - b) \$52,000 on related property
 - c) \$57,000 on third party reports
 - d) \$18,000 on historic listing process
 - e) \$68,000 on architectural plans
 - f) \$6,000 on building maintenance

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 X 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 X No ____

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 are or fair market value) of the Project? Yes X No ____.
If yes, please complete the following for each existing or proposed tenant or subtenant:

a) Sublessee Name: TO BE DETERMINED
 Present Address: _____
 City: _____ State: _____ Zip: _____
 Federal ID No: _____
 Sublessee is: ___ Corporation ___ Partnership ___ Sole Proprietorship
 Relation to Company: _____
 Percentage of Project intended by Sublessee: _____
 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) Sublessee Name: _____
 Present Address: _____
 City: _____ State: _____ Zip: _____
 Federal ID No: _____
 Sublessee is: ___ Corporation ___ Partnership ___ Sole Proprietorship
 Relation to Company: _____
 Percentage of Project intended by Sublessee: _____
 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.

c) Sublessee Name: _____
 Present Address: _____
 City: _____ State: _____ Zip: _____
 Federal ID No: _____
 Sublessee is: ___ Corporation ___ Partnership ___ Sole Proprietorship
 Relation to Company: _____
 Percentage of Project intended by Sublessee: _____
 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? 0%

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	0	0	0	0
Present Part Time	0	0	0	0
Present Seasonal	0	0	0	0
First Year Full Time	2	15	0	17
First Year Part Time	0	17	2	19
First Year Seasonal	0	0	0	0
Second Year Full Time	2	15	0	17
Second Year Part Time	0	17	2	19
Second Year Seasonal	0	0	0	0

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 of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

Description of Cost

Amount

Land	\$100,000
Buildings	\$13,959,211
Machinery and equipment costs	\$0
Utilities, roads, and appurtenant costs	\$684,320
Architects and engineering fees	\$848,450
Cost of Bond issue (legal, financial and printing)	\$0
Construction loan fees and interest (if applicable)	\$681,180
Other (specify): Professional Fees	\$973,523
Financing Fees (legal, application)	\$550,163
Reserves	\$489,373
TOTAL PROJECT COSTS	\$18,286,220

- B. Have any of the above expenditures already been made by the applicant? Yes No
 If yes, indicate particulars.
- a) \$350,000 of the purchase price of the building (\$650,000)
 - b) \$52,000 related land
 - c) \$6,000 building
 - d) \$125,000 architecture and engineering
 - e) \$18,000 professional fees

IV. 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 X No _____.

If yes, is the real property tax exemption being sought consistent with the Authority's Uniform Tax Exemption Policy? Yes ___ No X

2. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes X No _____.

If yes, what is the approximate amount of financing to be secured by mortgages? \$ 8,596,837 (Perm Debt)

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 X 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? \$ 5,200,000

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 \$ 416,000
- b) Mortgage Recording Taxes \$ 80,000
- c) Real Property Tax Exemptions \$ 2,400,211
- 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 X No _____

If no, please explain how the request of the applicant differs from the Authority's Uniform Tax-Exemption Policy:

* Applying for a 20-yr tax abatement

VI. 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) 

By: RICHARD MANZANO MEMBER

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

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.

[Handwritten Signature]

(Applicant)

RICHARD MANZARDO

By:

MEMBER

Sworn to before me this 28 day of August 2015

Ashley Daily
Notary Public



ASHLEY DAILY
My Commission Expires
February 18, 2019
Christian County
Commission #15633398

EXHIBIT A
DESCRIPTION OF THE PRIMARY PROPERTY

ALL that certain plot, piece or parcel of land, situate, lying and being in the Seventh Ward of the City of Troy, County of Rensselaer and State of New York, more particularly described as follows:

BEGINNING at the intersection of the Easterly boundary of River Street with the Northerly boundary of Jacob Street and;

RUNNING THENCE North 13 degrees 47 minutes 46 seconds East along the Easterly boundary of said River Street, a distance of 223.00 feet to the intersection with the Southwesterly boundary of King Street;

THENCE South 69 degrees 50 minutes 48 seconds East along the Southwesterly boundary of said King Street, a distance of 6.64 feet to a point;

THENCE South 19 degrees 54 minutes 04 seconds East continuing along the last mentioned

Southwesterly boundary of said King Street, a distance of 294.13 feet to its intersection with the aforementioned Northerly boundary of Jacob Street;

THENCE North 68 degrees 40 minutes 54 seconds West along the Northerly boundary of said Jacob Street a distance of 171.26 feet to the point of **BEGINNING**.

EXCEPTING from the above described premises a triangular parcel situate at the intersection of the Northerly line of Jacob Street and the Westerly line of King Street fronting 24.70 feet along King Street and fronting 16.41 feet along Jacob Street with distance of line then formed by joining the Northerly line of Jacob Street with the Westerly line of King Street, being 18.58 feet.

River Lofts at 444



Exhibit B Management of Company (Including Percentage of Holding)

1. Rick Manzardo

4559 E Creeksbend
Springfield, MO 65809
Office Held: Member
Percentage of Holding: 40%
Other Principal Business: Vecino Bond Group, LLC

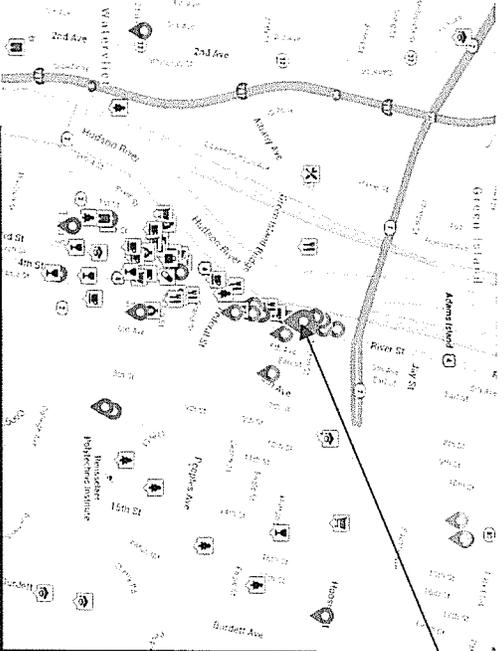
2. James Matthew Miller

1308 S. Pickwick
Springfield, MO 65804
Office Held: Member
Percentage of Holding: 45%
Other Principal Business: Vecino Bond Group, LLC

3. Kim Buche

111 Hidden Valley Dr
Strafford, MO 65757
Office Held: Member
Percentage of Holding: 15%
Other Principal Business: Vecino Bond Group, LLC

Vicinity Map

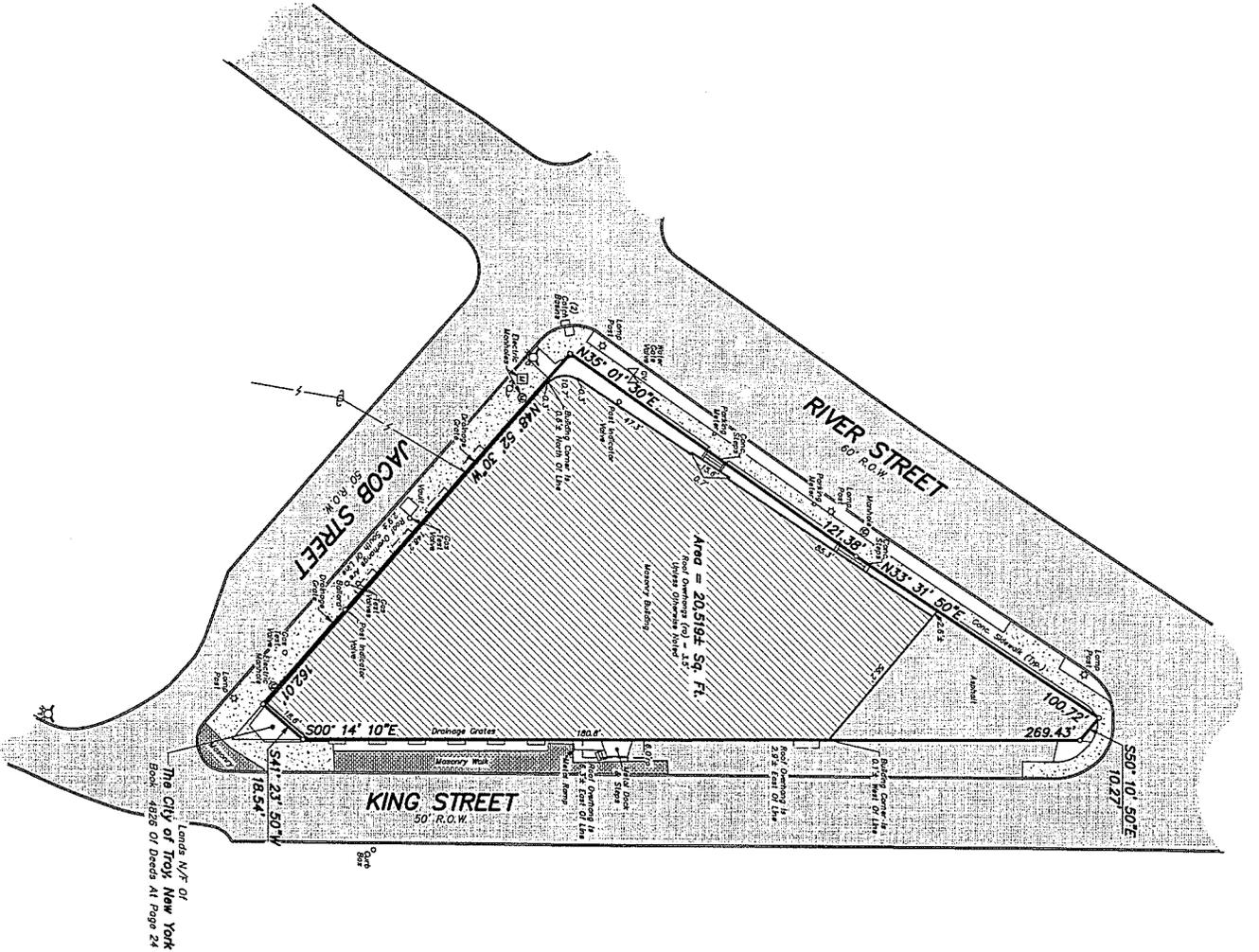


Subject Property



River Lofts @ 444 - Site Map

UNAUTHORIZED ALTERATIONS OR ADDITIONS TO THIS SURVEY MAP IS A VIOLATION OF SECTION 2403 OF THE SURVEYING LAW AND ANY SUCH ALTERATIONS OR ADDITIONS SHALL BE CONSIDERED VOID AND EXPOSED TO PROSECUTION.



GILBERT VAN GUILDER, P.L.L.C. No. 48762



- DEED REFERENCES:**
- CONVEYANCE TO TROY LOCAL DEVELOPMENT CORPORATION BY DEED DATED AUGUST 16, 2012 AND RECORDED IN THE HENNESSIAER COUNTY CLERK'S OFFICE ON SEPTEMBER 7, 2012 IN BOOK 6483 OF DEEDS AT PAGE 78.
 - CITY OF TROY, HENNESSIAER COUNTY, NEW YORK TAX MAP - SECTION 101.1A DATED DECEMBER 1, 1976, LAST REVISED THEREAFTER IN 2004.
 - MAP DATED JANUARY 11, 1928, FILED WITH THE CITY OF TROY CLERK'S OFFICE IN THE TOWN OF TROY DATED JULY 21, 1928, REPEALED BY THE BOARDING AND FILING IN THE HENNESSIAER COUNTY CLERK'S OFFICE ON MAY 18, 1908 IN DIARIES 25 AND 26.

**SURVEY OF
LANDS OF
TROY LOCAL DEVELOPMENT
CORPORATION**

CITY OF TROY
HENNESSIAER COUNTY, NEW YORK
SCALE: 1" = 30'
DATE: DECEMBER 3, 2014
TELEPHONE NO.: (518) 383-0884
MAP NO.: 14 - 17 - 115

Gilbert VanGuilder
Land Surveyor, P.L.L.C.
Professional Land Surveyors
988 Route 146, Clifton Park, New York 12065
gylandsurveyors.com

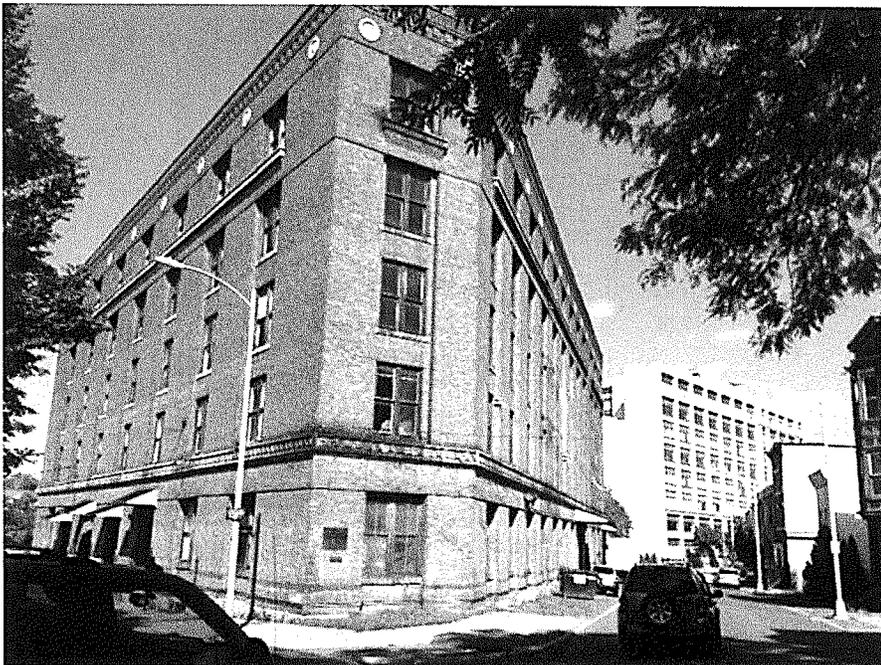
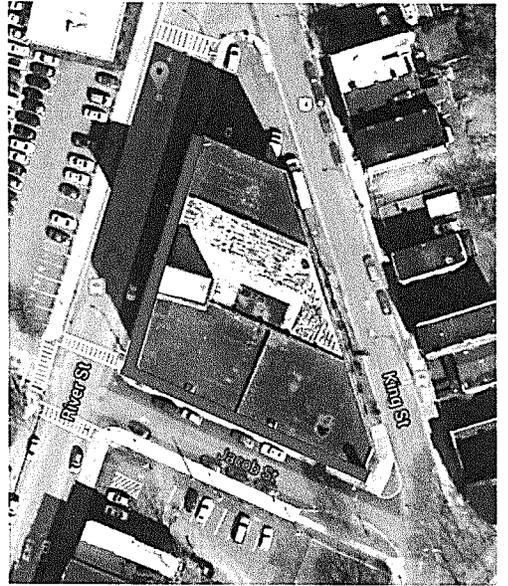
River Lofts at 444

Photograph's of Building

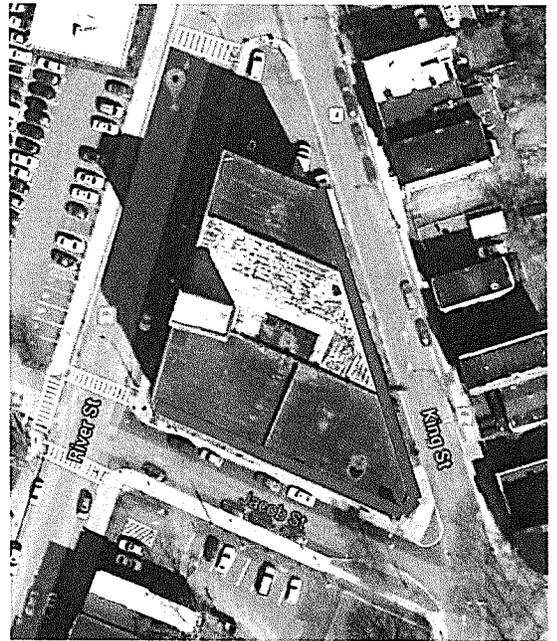
Indicates sides of building shown in pictures

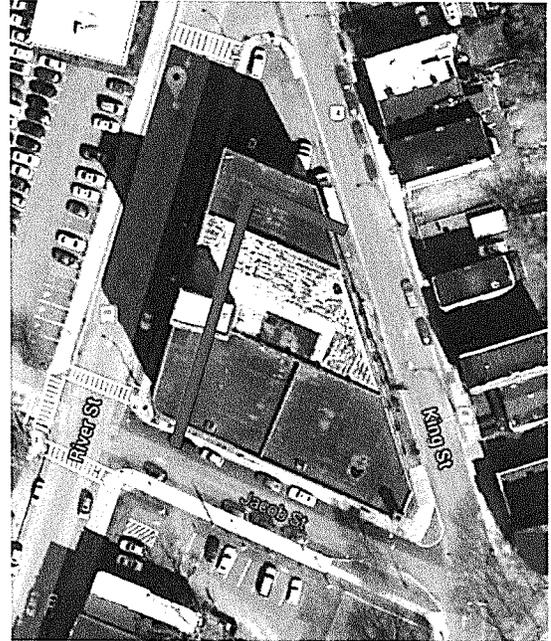


South and West side of building

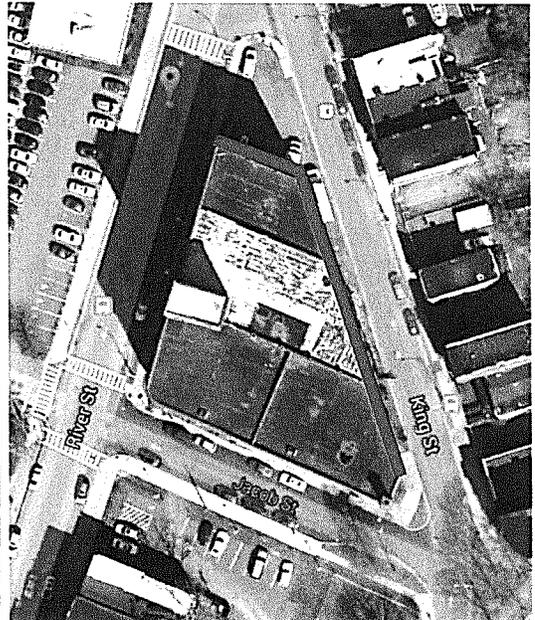
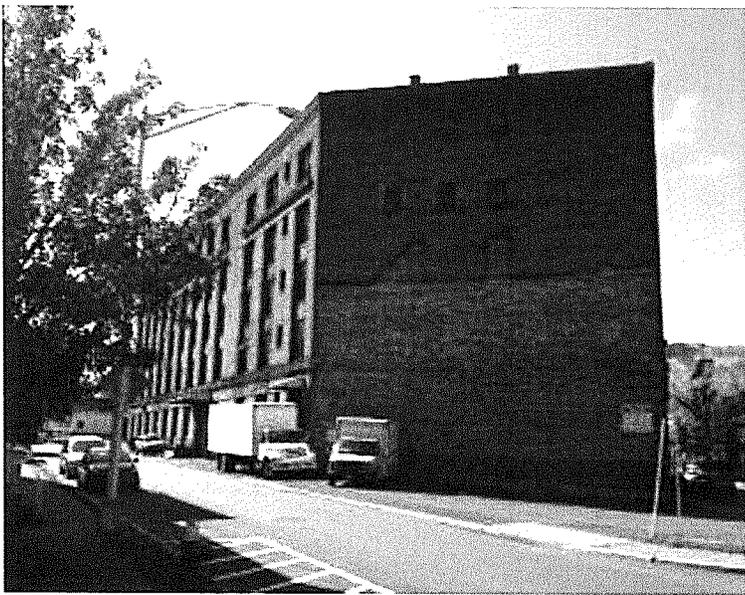


South and East side of building

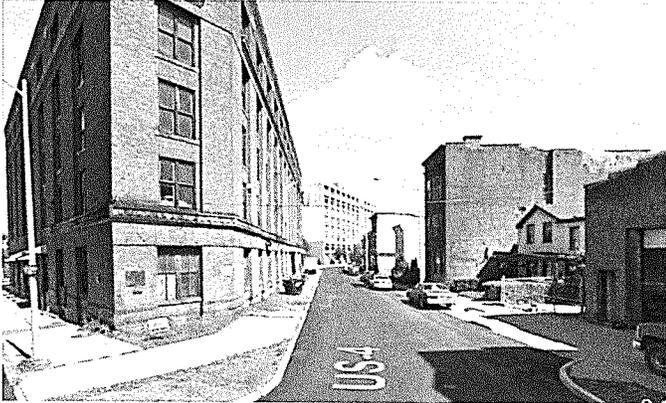




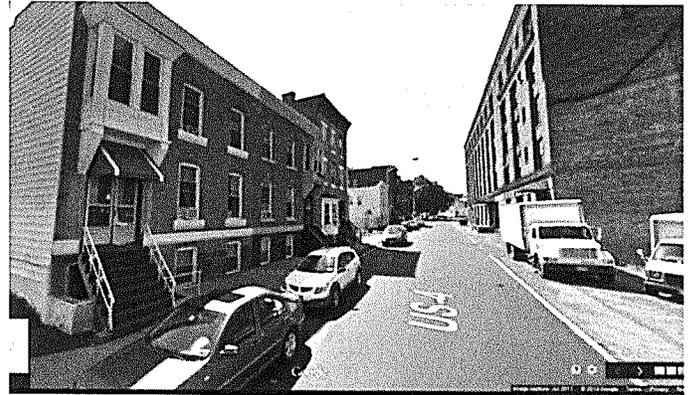
North and West Side of Building



Photographs of surrounding area and neighborhood of
444 River Street
Troy, New York 12180



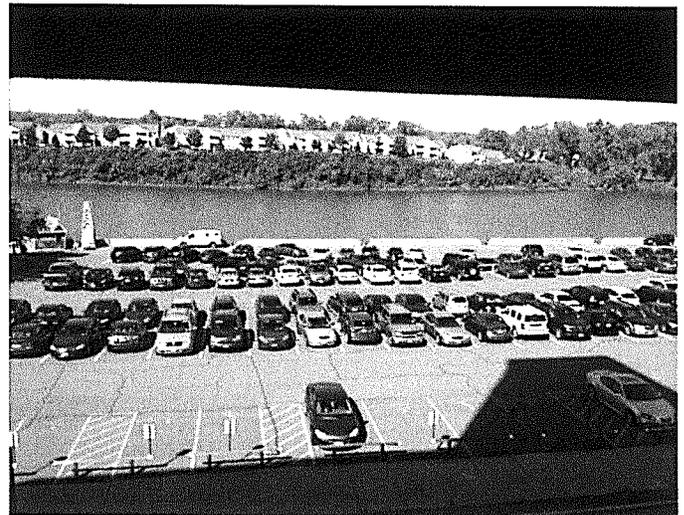
View from site looking east
(street behind building on the east side – from the
south)



View from site looking east
(street behind building on the east side – from the
north)



View from site looking west
(Green Island Bridge, Entertainment District and
Marina)



View from site looking west
(Hudson River)



View from site looking north



River Street- Entertainment District looking north with building on the right.



View from site looking south (Entertainment District)



View of street on south side of building

Project Description and Employment Summary Sheet

Company Name:	Vecino Group New York, LLC
Address:	305 W.Commercial Street, Springfield, Missouri 65803
Project Address:	444 River Street
	Troy, New York 12180

Project use and size (as appropriate)	
Use of space	Mixed Use Property – 74 apartments with amenity space (fitness center, community room, indoor and outdoor bicycle storage and rooftop deck). Of the 74 apartments, 44 will be market rate, 24 will be 90% AMI and the remaining 6 will be 60% AMI. There will also be approx.. 7,200 sf of commercial space
Property owned or leased	Owned by Vecino Group New York LLC
Square footage	90,000 sf
Project Costs	
Land	\$100,000
Buildings	\$13,959,211
Machinery and equipment cost	\$0
Utilities, roads and appurtenant costs	\$684,320
Architects and engineering fees	\$848,450
Costs of bonds issue (legal, financial and printing)	\$0
Construction loan fees and interest (if applicable)	\$681,180
Other (please specify) professional	\$973,523
Financing Fees (legal, application)	\$550,163
Reserves	\$489,373
TOTAL PROJECT COSTS	\$18,286,220
Employment	
Existing job strength	Professional: 0 Full Time, 0 Part Time Unskilled/Skilled: 0 Full Time, 0 Part Time

Anticipated workforce levels	Full Time		Part Time
	(2 years)	Professional:	2
	Unskilled or Skilled:	15	17
	Semi-Skilled:	0	2
	TOTALS	17	19

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 \$ 8,596,837 (Perm Debt)

Agent of Authority? __X__ Yes ___ No

Approximate amount of purchases that applicant expects to be exempt::
\$ 5,200,000

Estimated value of each type of tax exemption:

- a. NYS Sales and Compensating Use Taxes \$ 416,000
- b. Mortgage Recording Taxes \$ 80,000
- c. Real Property Tax Exemptions: \$ 2,400,211
- d. Other (please specify) \$ _____

PILOT

__X__ Yes ___ No

INITIAL PROJECT RESOLUTION

(Vecino Group New York, LLC– 444 River Street Redevelopment Project)

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on September 11, 2015, 2015, 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>
Kevin O’Bryan		
Hon. Dean Bodnar		
Hon. Robert Doherty		
Steve Bouchey		
Louis Anthony		
Paul Carroll		
Kathy Cietek		
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 Vecino Group New York, LLC, for itself or an entity to be formed.

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				
Kathy Cietek				
Tina Urzan				

Resolution No. _____

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) ACCEPTING THE APPLICATION OF VECINO GROUP NEW YORK, 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 industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **VECINO GROUP NEW YORK, 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 or other interest in certain parcels of real property located at, adjacent or near 444 River Street, Troy, New York 12180 (the "Land", being primarily comprised of approximately .45 acres and identified as TMID No. 101.38-1-1, along with TMID Nos 101.38-2-20, 101.28-1-2, 101.38-8-3, 101.38-8-4, and 101.38-8-5 and adjacent realty) and the existing improvements located thereon, including a 5-story commercial building containing approximately 88,000 sf of rentable commercial space and related improvements located thereon (the "Existing Improvements");(ii) the planning, design, rehabilitation, construction, reconstruction and renovation of the Existing Improvements and upon the Land of a mixed-use commercial facility that will include (A) 74 units of residential apartments, with (a) 24 of such units to be leased to households that, in accordance with the Internal Revenue Code of 1986, as amended (the "Code") and applicable regulations promulgated by the United States Department of Housing and Urban Development ("HUD") and New York State Housing Finance Agency ("HFA") and/or Division of Housing and Community Renewal ("DHCR"), have no more than 90% of area median income ("AMI") and (b) 6 of such units to be leased to households that have no more than 60% AMI, (B) approximately 7,600 square feet of commercial and retail spaces on the first floor along with related amenities, along with renovations to the building structure, common areas, kitchen areas, laundry areas, heating systems, plumbing, roofs, elevators, windows, and other onsite and offsite parking, curbage and infrastructure improvements (collectively, the "Improvements"); and (iii) the acquisition and installation in and around the Land, Existing Improvements and Improvements of certain machinery, equipment and other items of tangible personal property (the "Equipment", and collectively with the Land, Existing Improvements, Improvements and the Equipment, 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 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 September 11, 2015, 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 _____, 2015.

(SEAL)