

Chairman
Kevin O'Bryan

Vice-Chair
vacant

Executive Director

Steven Strichman

Board Members

Hon. Dean Bodnar

Mr. Paul Carroll

Hon. Robert Doherty

Louis Anthony

Tina Urzan

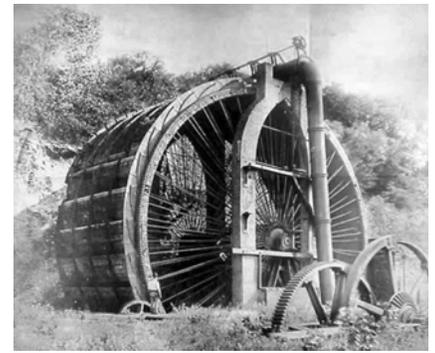
Adam Hotaling

Susan Farrell

Troy
Industrial Development
Authority

BOARD OF DIRECTORS MEETING
October 14, 2016
10:00 a.m.

Planning Department Conference
Room



A G E N D A

- I. Approval of Minutes from the September 23, 2016 board meeting.
- II. 200 Broadway – Initial Project Resolution
- III. 444 River Street – Initial Project Resolution
- IV. City Staffing Agreement - discussion
- V. Budget
- VI. Financials
- VII. Old Business
- VIII. New Business
- IX. Adjournment

Troy Industrial Development Authority

September 23, 2016

10:00 AM

Meeting Minutes

Present: Kevin O'Bryan, Steve Strichman, Paul Carroll, Hon. Dean Bodnar, Tina Urzan and Lou Anthony

Absent: Hon. Robert Doherty, Susan Farrell, Adam Hotaling, and Steve Bouchey

Also in attendance: Monica Kurzejeski, Mary Ellen Flores, Deanne DalPos, Cheryl Kennedy, Kevin Bette, Nathaniel Bette, Louis Arnos, Justin Miller, Sharon Martin and Denee Zeigler

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

I. 433 River Street, LLC - Public Hearing was opened at 10:00 a.m. (See attached Public Hearing Agenda)

II. 547 River Street, LLC – Public Hearing was opened at 10:10 a.m. (See attached Public Hearing Agenda)

III. Minutes

The board reviewed the minutes from the September 23, 2016 board meeting.

Paul Carrol made a motion to approve the September 23, 2016 meeting minutes.

Tina Urzan seconded the motion, motion carried.

IV. Five One Five River Street, LLC – Project Authorizing Resolution

The chairman advised that this is the project authorizing resolution ; the final step of the process. Mr. Miller explained that we had a public hearing for this project in August. Since that time, the applicant has gone through planning and zoning for SEQR approval and are ready to come back to this board for final authorization. Mr. Strichman advised that they received conceptual approval from planning and zoning and will be back for any additional approvals as needed. The board had no questions. (See attached Resolution 09/16 #1)

Hon. Dean Bodnar made a motion to approve the project authorizing resolution for Five One Five River Street, LLC.

Paul Carroll seconded the motion, motion carried.

V. 433 River Street, LLC –Project Authorizing Resolution

Mr. Miller advised that this is the authorizing resolution for one of the projects we just discussed at our public hearing today. He added that this is the last step of the process. This would authorize the restructuring of the existing PILOT for

433 River Street; which has about four years left. It would allow for an extension of up to 10 years based on job retention and construction of the ninth floor amenities. Mr. Miller asked if there were any questions. (See attached Resolution 09/16 #2)

Paul Carroll made a motion to approve the project authorizing resolution for 433 River Street, LLC.

Lou Anthony seconded the motion, motion carried.

VI. 547 River Street, LLC – Project Authorizing Resolution

Mr. Miller explained that this is the final step of the process for 547 River Street which we heard at the public hearing this morning. Mr. Miller asked if there were any questions from the board members. (See attached Resolution 09/16 #3)

Paul Carroll made a motion to approve the project authorizing resolution for 547 River Street, LLC.

Lou Anthony seconded the motion, motion carried.

VII. Financials

Ms. Flores discussed the balance sheet with the board. She advised not much change. There is \$444,000 in assets with \$633,000 in cash. Accounts receivable show a negative because we received Hoosick Hospitality's PILOT before it was due. Mr. Miller advised that should not affect our cash position. Ms. Flores agreed and noted that the amount went back out under liabilities.

Ms. Flores discussed the P&L and advised there is only one item to note; the payment of the Mlock taxes.

Tina Urzan made a motion to accept the financials as presented.

Lou Anthony seconded the motion, motion carried.

VIII. Adjournment

The chairman advised that we will have a CRC meeting next month.

Mr. Strichman also advised that we will have to adopt the budget for 2017.

The chairman advised that the meeting will be held October 14th next month.

The chairman noted that Steve Bouchey has resigned from the board and the mayor will start looking for a replacement. The chairman thanked Mr. Bouchey for his service. He was a very good representative of the business community and felt that his input was very helpful.

With no other items to discuss, the IDA portion of the meeting was adjourned at 10:26 a.m.

Tina Urzan made a motion to adjourn the IDA meeting.

Paul Carroll seconded the motion, motion carried.

PUBLIC HEARING AGENDA
TROY INDUSTRIAL DEVELOPMENT AUTHORITY
FIRST COLUMBIA 433 RIVER STREET, LLC
SEPTEMBER 23, 2016 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 First Columbia 433 River Street, LLC Project held on Friday August 19, 2016 at 10:00 a.m., at the Troy City Hall, located at 433 River Street, 5th Floor, Troy, New York 12180.

I. ATTENDANCE

Steven Strichman, Executive Director
Kevin O’Bryan, Chairman
Hon. Dean Bodnar, Board Member
Louis Anthony, Board Member
Tina Urzan, Board Member
Paul Carroll, Board Member
Justin Miller Esq., Board Counsel
Mary Ellen Flores, CFO for Hire
Kevin Bette, Company Representative
Nathaniel Bette, Company Representative
Louis Arnos, Company Representative
Deanna DalPos, General Public
Monica Kurzejeski, Deputy Mayor City of Troy
Sharon Martin, City of Troy Assessor
Cheryl Kennedy, City of Troy Economic Development Coordinator
Denee Zeigler, Secretary

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 First Columbia 433 River Street, 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

FIRST COLUMBIA 433 RIVER STREET, 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 retention by the Authority of a leasehold interest in an approximately 3.7 acre parcel of land located at 433 River Street in the City of Troy, New York (the “Land”, being comprised of TMID Nos 101.29-1-1./1 and 101.30-6-3) and the improvements located thereon consisting of five (5) existing buildings containing on the aggregate approximately 335,000 square feet and a surface parking lot with a capacity for approximately 300 vehicles, along with other site and infrastructure improvements located thereon (the “Existing Improvements”), (ii) the planning, design, engineering, construction, reconstruction, on the Land and Existing Improvements of up to 20,000 square feet of additional commercial space on the 9th floor of the Existing Improvements (collectively, the “Improvements”) for continued operation of the Existing Improvements and Improvements as a commercial facility leased to tenants of the Company that will directly and indirectly retain at least 1,025 full time jobs, (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 (iv) the leasing of the Facility back to the Company a new “Straight-lease transaction”, as defined within Section 1951(12) of the Act, whereby the Authority and Company will enter into a Lease Agreement, Leaseback Agreement and related Payment in Lieu of Tax Agreement (“PILOT Agreement”) to be negotiated (collectively, the “Restructuring”).

It is contemplated that the Authority will retain 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 an extended PILOT Agreement with a term of up to Ten (10) years.

IV. AGENCY COST-BENEFIT ANALYSIS:

The Company Application for Financial Assistance indicates a total project cost of approximately \$3,190,285. The Company further commits to directly or indirectly retaining a minimum of 1,025 Full Time Equivalent (FTE) jobs. 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	=	\$ 125,000.00
Sales and Use Tax Exemptions	=	\$129,502.00
Estimated PILOT Savings	=	\$2,619,201.28
Total estimated Financial Assistance	=	\$2,873,703.28

IV. SEQRA:

For purposes of the Project, the Authority will serve as lead agency for purposes of review pursuant to SEQRA.

VI. PUBLIC COMMENTS

Kevin Bette presented drawings and renderings to the board members. He advised that there will be about 100 new employees for this building. Ms. Kurzejeski advised that Express Scripts occupies about 54,000 sq ft and has been here since the beginning. Mr. Bette noted that he is working to draw in potential tenants to Troy from surrounding areas. Ms. Urzan noted the pros of moving to Troy and asked what the cons were. Mr. Bette advised that at times the political climate of Troy has turned people away; businesses like stability. He added that some companies are still looking for a suburban setting, but a lot of younger companies are more willing to move to an urban setting.

VII. ADJOURNMENT

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

PUBLIC HEARING AGENDA
TROY INDUSTRIAL DEVELOPMENT AUTHORITY
FIRST COLUMBIA 547 RIVER STREET, LLC
SEPTEMBER 23, 2016 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 First Columbia 547 River Street, LLC Project held on Friday August 19, 2016 at 10:00 a.m., at the Troy City Hall, located at 433 River Street, 5th Floor, Troy, New York 12180.

I. ATTENDANCE

Steven Strichman, Executive Director
Kevin O’Bryan, Chairman
Hon. Dean Bodnar, Board Member
Louis Anthony, Board Member
Tina Urzan, Board Member
Paul Carroll, Board Member
Justin Miller Esq., Board Counsel
Mary Ellen Flores, CFO for Hire
Kevin Bette, Company Representative
Nathaniel Bette, Company Representative
Louis Arnos, Company Representative
Deanna DalPos, General Public
Monica Kurzejeski, Deputy Mayor City of Troy
Sharon Martin, City of Troy Assessor
Cheryl Kennedy, City of Troy Economic Development Coordinator
Denee Zeigler, Secretary

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 First Columbia 547 River Street, 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

FIRST COLUMBIA 547 RIVER STREET, 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 retention by the Authority of a leasehold

interest in certain parcels of land located at or near 547 River Street, Troy, New York (the “Land”, being comprised of TMID Nos 101.22-9-1, 101.22.5-5, and 101.30-1-1.1) and the consisting of a six (6) story building comprised of approximately 99,000 square feet and related improvements (the “Existing Improvements”), (ii) planning, design, engineering, construction, reconstruction and internal rehabilitation of the Existing Improvements to enhance and expand internal commercial tenant spaces (collectively, the “Improvements”) for continued operation of the Existing Improvements and Improvements as a commercial facility leased to tenants of the Company that will directly and indirectly retain at least 400 full time jobs, (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 (iv) the leasing of the Facility back to the Company a new “Straight-lease transaction”, as defined within Section 1951(12) of the Act, whereby the Authority and Company will enter into a Lease Agreement, Leaseback Agreement and related Payment in Lieu of Tax Agreement (“PILOT Agreement”) to be negotiated (collectively, the “Restructuring”).

It is contemplated that the Authority will retain 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 an extended PILOT Agreement with a term of up to Ten (10) years.

IV. AGENCY COST-BENEFIT ANALYSIS:

The Company Application for Financial Assistance indicates a total project cost of approximately \$400,000. The Company further commits to directly or indirectly retaining a minimum of 400 Full Time Equivalent (FTE) jobs. 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	=	\$ 87,500.00
Sales and Use Tax Exemptions	=	\$ 14,000.00
Estimated PILOT Savings	=	\$1,001,031.08
Total estimated Financial Assistance	=	\$1,102,531.08

IV. SEQRA:

For purposes of the Project, the Authority will serve as lead agency for purposes of review pursuant to SEQRA.

VI. PUBLIC COMMENTS

Steven Strichman asked for a brief overview of how this project ties into the hotel project. Mr. Bette advised that he has secured Marriot Courtyard as a business hotel for the area. It is located between this building and 433 River Street and will help draw in larger companies. Ms. Urzan asked what the price range will be for the business hotel. Mr. Bette advised that they will have company managing the price range, but will keep it competitive.

VII. ADJOURNMENT

As there were no additional comments, the public hearing was closed at 10:15 a.m.

DRAFT

PROJECT AUTHORIZING RESOLUTION
(Five One Five River St., LLC Project)

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on September 23, 2016, 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	X	
Hon. Dean Bodnar	X	
Hon. Robert Doherty		X
Steve Bouchey		X
Louis Anthony	X	
Paul Carroll	X	
Adam Hotaling		X
Susan Farrell		X
Tina Urzan	X	

The following persons were ALSO PRESENT: Monica Kurzejeski, Mary Ellen Flores, Deanne DalPos, Cheryl Kennedy, Kevin Bette, Nathaniel Bette, Louis Arnos, Justin Miller, Sharon Martin 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 Five One Five River St., LLC, for itself or an entity to be formed.

On motion duly made by Hon. Dean Bodnar and seconded by Paul Carroll, 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			
Adam Hotaling				X
Susan Farrell				X
Tina Urzan	X			

Resolution No. 09/16 #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 FIVE ONE FIVE RIVER ST., LLC (THE "COMPANY"); (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, **FIVE ONE FIVE RIVER ST., 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 1.52 acres of real property located at 515 River Street, Troy, New York 12180 (the "Land", being more particularly identified as TMID No. 101.30-6-2) and the existing parking, site and infrastructure improvements located thereon (the "Existing Improvements"), (ii) the planning, design, engineering, construction, reconstruction, on the Land and Existing Improvements of a 5-story, approximately 75,000 square foot hotel building containing 124 rooms, restaurant and amenity spaces, 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, by resolution adopted July 8, 2016 (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 August 19, 2016 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 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, along with an Environmental Assessment Form ("EAF") prepared by the Company, is attached hereto as **Exhibit B**; and

WHEREAS, the Authority and Company have negotiated the terms of an Agent and Financial Assistance and Project Agreement (the "Agent Agreement"), 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. The foregoing authorization and appointment by the Authority of the Company as agent to undertake the Project shall expire on September 1, 2017, unless extended by the Executive Director of the Authority upon written application by the Company.

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 \$8,838,921.00, which result in New York State and local sales and use tax exemption benefits (“sales and use tax exemption benefits”) not to exceed \$707,123.68. 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 Agent Agreement, wherein the Authority will appoint the Company as agent to undertake the Project, (B) 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, (C) 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, (D) 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 (E) 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 September 23, 2016, 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 23rd day of September, 2016.

Denee Zeigler



EXHIBIT A
PUBLIC HEARING MATERIALS

DRAFT

AFFIDAVIT OF PUBLICATION

STATE OF NEW YORK,
Rensselaer County,
City of Troy.

ss:

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing 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 (hereinafter collectively called the "Act"), the TROY INDUSTRIAL DEVELOPMENT AUTHORITY (the "Authority") will be held on Friday, August 19, 2016 at 10:00 a.m., local time, at the Troy City Hall, located at 433 River Street, 5th Floor, Troy, New York 12180 in connection with the following matter:

FIVE ONE FIVE RIVER ST., 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 1.52 acres of real property located at 515 River Street, Troy, New York 12180 (the "Land", being more particularly identified as TMID No. 101.30-6-2) and the existing parking, site and infrastructure improvements located thereon (the "Existing Improvements"), (ii) the planning, design, engineering, construction, reconstruction, on the Land and Existing Improvements of a 5-story, approximately 75,000 square foot hotel building containing 124 rooms, restaurant and amenity spaces, 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").

Mackenzie Taylor residing in Ballston Spa, New York, being duly sworn, deposes and says that she is the Regional Legal Clerk of **21st Century Media Newspaper, LLC** a Corporation duly organized under the laws of the State of New York; that said Corporation is the publisher of **The Record**, a daily newspaper published in the City of Troy, County of Rensselaer and State of New York, and that the notice of which the annexed is a printed copy, has been regularly published in **The Record**

ONCE DAILY for ONE DAY

To wit: on the 6th day of August, 2016

Sworn to before me this 8th day of August, 2016.

[Signature]
Notary Public

[Signature]

DEBRA A. BECK
Notary Public, State of New York
01BE6072229
Qualified in Rensselaer County
Commission Expires April 01, 2018

The Authority will acquire a leasehold interest in the Facility, and lease the Facility back to the Company, which will operate the Facility during the term of the lease. The Authority contemplates that it will provide financial assistance (the "Financial Assistance") to the Company in the form of (i) sales and use tax exemptions with respect to the Improvements and the Equipment; (ii) mortgage recording tax exemption(s) related to the Company's financing of the Project; and (iii) a partial real property tax abatement provided through a negotiated Payment-in-lieu-of Taxes Agreement ("PILOT Agreement"). The Authority will at said time and place provide a reasonable opportunity to all interested persons to present their views, either orally or in writing, on the location and nature of the Facility, and the proposed tax benefits to be afforded the Company in connection with the Project.

Dated: August 5, 2016
By: TROY INDUSTRIAL DEVELOPMENT AUTHORITY
1089641 8/6

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\$ Hon. Kathleen M. Jimino, Co.Ex.

\$ County of Rensselaer

\$ Rensselaer County Office Building

\$ 1600 7th Avenue, 5th Floor

\$ Troy, New York 12180-3409

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\$ Hon. Wm Patrick Madden, Mayor

\$ City of Troy

\$ Troy City Hall

\$ 433 River Street, 5th Floor

\$ Troy, New York 12180

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Jason Schofield, Board President

Enlarged City School District of Troy

475 First Street

Troy, New York 12180

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Mr. Mike Slawson, CFO

County of Rensselaer

Rensselaer County Office Building

1600 7th Avenue, 5th Floor

Troy, New York 12180-3409

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Ms. Sharon L. Martin, Assessor

City of Troy

Troy City Hall

433 River Street, 5th Floor

Troy, New York 12180

284246

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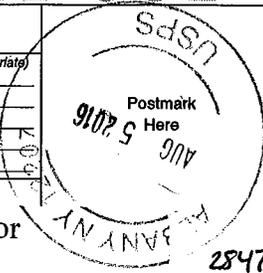
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Mr. William Film, Director
Bureau of Tax Services
Rensselaer County Office Building
1600 7th Avenue, 5th Floor
Troy, New York 12180-3409

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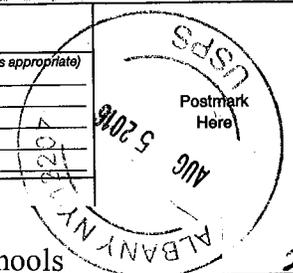
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Postage

John Carmello,
Superintendent of Schools
Enlarged City School District of Troy
475 First Street
Troy, New York 12180

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<p>1. Article Addressed to: Ms. Sharon L. Martin, Assessor City of Troy Troy City Hall 433 River Street, 5th Floor Troy, New York 12180</p>		<p>B. Received by (Printed Name) C. Date of Delivery</p>	
<p>2. Article Number (Transfer from service label) 7016 0340 0000 4616 1531</p>		<p>D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No</p>	
<p>PS Form 3811, July 2015 PSN 7530-02-000-9053</p>		<p>Domestic Return Receipt</p>	



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<p>1. Article Addressed to: Hon. Wm Patrick Madden, Mayor City of Troy Troy City Hall 433 River Street, 5th Floor Troy, New York 12180</p>		<p>B. Received by (Printed Name) C. Date of Delivery</p>	
<p>2. Article Number (Transfer from service label) 7016 0340 0000 4616 1524</p>		<p>D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No</p>	
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<p>1. Article Addressed to: Mr. Mike Slawson, CFO County of Rensselaer Rensselaer County Office Building 1600 7th Avenue, 5th Floor Troy, New York 12180-3409</p>		<p>B. Received by (Printed Name) C. Date of Delivery Curtis Slawson 8/8/16</p>	
<p>2. Article Number (Transfer from service label) 7016 0340 0000 4616 1555</p>		<p>D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No</p>	
<p>PS Form 3811, July 2015 PSN 7530-02-000-9053</p>		<p>Domestic Return Receipt</p>	



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1. Article Addressed to: Hon. Kathleen M. Jimino, Co.Ex. County of Rensselaer Rensselaer County Office Building 1600 7 th Avenue, 5 th Floor Troy, New York 12180-3409	B. Received by (Printed Name) <i>William Sca...</i>	C. Date of Delivery 8/8/16
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PS Form 3811, July 2015 PSN 7530-02-000-9053		Domestic Return Receipt

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1. Article Addressed to: Jason Schofield, Board President Enlarged City School District of Troy 475 First Street Troy, New York 12180	B. Received by (Printed Name) <i>J. Schofield</i>	C. Date of Delivery
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PS Form 3811, July 2015 PSN 7530-02-000-9053		Domestic Return Receipt

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<p>1. Article Addressed to: John Carmello, Superintendent of Schools Enlarged City School District of Troy 475 First Street Troy, New York 12180</p>	<p>D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No</p>												
 9590 9402 1856 6104 6792 09	<p>3. Service Type</p> <table border="0"> <tr> <td><input type="checkbox"/> Adult Signature</td> <td><input type="checkbox"/> Priority Mail Express®</td> </tr> <tr> <td><input type="checkbox"/> Adult Signature Restricted Delivery</td> <td><input type="checkbox"/> Registered Mail™</td> </tr> <tr> <td><input checked="" type="checkbox"/> Certified Mail®</td> <td><input type="checkbox"/> Registered Mail Restricted Delivery</td> </tr> <tr> <td><input type="checkbox"/> Certified Mail Restricted Delivery</td> <td><input checked="" type="checkbox"/> Return Receipt for Merchandise</td> </tr> <tr> <td><input type="checkbox"/> Collect on Delivery</td> <td><input type="checkbox"/> Signature Confirmation™</td> </tr> <tr> <td><input type="checkbox"/> Collect on Delivery Restricted Delivery</td> <td><input type="checkbox"/> Signature Confirmation Restricted Delivery</td> </tr> </table>	<input type="checkbox"/> Adult Signature	<input type="checkbox"/> Priority Mail Express®	<input type="checkbox"/> Adult Signature Restricted Delivery	<input type="checkbox"/> Registered Mail™	<input checked="" type="checkbox"/> Certified Mail®	<input type="checkbox"/> Registered Mail Restricted Delivery	<input type="checkbox"/> Certified Mail Restricted Delivery	<input checked="" type="checkbox"/> Return Receipt for Merchandise	<input type="checkbox"/> Collect on Delivery	<input type="checkbox"/> Signature Confirmation™	<input type="checkbox"/> Collect on Delivery Restricted Delivery	<input type="checkbox"/> Signature Confirmation Restricted Delivery
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<p>1. Article Addressed to: Mr. William Film, Director Bureau of Tax Services Rensselaer County Office Building 1600 7th Avenue, 5th Floor Troy, New York 12180-3409</p>	<p>D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No</p>												
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<p>2. Article Number (Transfer from service label) 7016 0340 0000 4616 1494</p>	<p>Mail Restricted Delivery (over \$500)</p>												
<p>PS Form 3811, July 2015 PSN 7530-02-000-9053 Domestic Return Receipt</p>													

EXHIBIT B
SEQRA MATERIALS

DRAFT

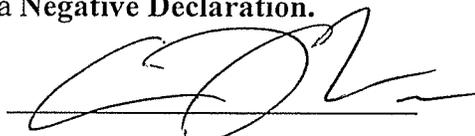
City of Troy Planning Commission Resolution #1

A Resolution Concurring with the Adoption of a Negative Declaration Statement Relating to PC2016-059 SEQRA and Preliminary Review of a proposal to construct a 120 room hotel at 515 River Street, a HWD Zone. ID 101.30-6-2 Applicant is Five One Five River Street LLC, 22 Century Hill Drive, Latham, NY 12110.

Whereas, Pursuant to Article 8 (State Environmental Quality Review Act – SEQRA) of the Environmental Conservation Law and 6 NYCRR Part 617, the City of Troy **Planning Commission** as Lead Agency, has previously made the determination that these actions which consist of the proposal to construct a 124 room 5 story hotel with associated parking and an active SPEDES general permit is categorized as an Unlisted Action, and has hereby evaluated the proposed actions and makes the following determinations:

1. That the actions do not include the potential for at least one significant adverse environmental impact.
2. That sufficient information has been provided with the submitted Long Environmental Assessment Form (EAF) and supporting documentation to determine that an Environmental Impact Statement (EIS) is not required for the proposed actions.
3. That the project, the EAF, and supporting documentation have been evaluated per 617.7 (c) (1), (2), and (3) of the SEQRA.
4. That no adverse impacts or concerns have been identified by any interested or involved agencies.

Now therefore be it resolved that the City of Troy Planning Commission hereby determines that no significant impacts will occur as a result of this proposal and hereby issues a **Negative Declaration**.



Aaron Vera PE, Chair
City of Troy Planning Commission

9/8/16

(date)



Planning Commission
NOTICE of PUBLIC HEARING

Notice is hereby given that the Planning Commission of the City of Troy, New York will conduct a public hearing on **Thursday, September 8, 2016 at 6:00 P.M.** in the City Council Chambers, 5th Floor, City Hall, 433 River Street, in order to hear and decide on proposals for development as follows:

Full Review Agenda

PC2016-059 SEQRA and Preliminary Review of a proposal to construct a 120 room hotel at 515 River Street, a HWD Zone. ID 101.30-6-2 Applicant is Five One Five River Street LLC, 22 Century Hill Drive, Latham, NY 12110.

Other Business

Approval of design for Creative Crosswalks: Applicant is Capital Roots, 594 River Street, Troy, NY 12180

Should any unforeseen events occur, any of the proposals noted herein may not be reviewed at said hearing. Any proposals previously tabled by the Commission may be reviewed at this hearing without benefit of public notice. Any other proposals reviewed by the Commission at this hearing will receive publication in this newspaper at least five days prior to the hearing date.

Auxiliary aids and services are available for individuals or groups with disabilities. Please provide one-week advance notice for such service. For information contact the Troy Bureau of Engineering at 279-7179. Any person having interest in the above matters will be heard at said time and place.

Andrew K. Petersen
Acting Executive Secretary
City of Troy Planning Commission

State Environmental Quality Review
NEGATIVE DECLARATION
Notice of Determination of Non-Significance

Project Number PC2016-059

Date: 9/8/16

This notice is issued pursuant to Part 617 of the implementing regulations pertaining to Article 8 (State Environmental Quality Review Act) of the Environmental Conservation Law.

The Troy Planning Commission, as lead agency, has determined that the proposed action described below will not have a significant adverse environmental impact and a Draft Impact Statement will not be prepared.

Name of Action:

515 River Street Hotel

SEQR Status: Type 1
Unlisted

Conditioned Negative Declaration: Yes
 No

Description of Action:

Construction of a 5 story 124 room hotel.

Location: (Include street address and the name of the municipality/county. A location map of appropriate scale is also recommended.)

515 River Street, Troy NY 12180

Reasons Supporting This Determination:

(See 617.7(a)-(c) for requirements of this determination ; see 617.7(d) for Conditioned Negative Declaration)

See Attached

DRAFT

If Conditioned Negative Declaration, provide on attachment the specific mitigation measures imposed, and identify comment period (not less than 30 days from date of publication in the ENB)

For Further Information:

Contact Person: Andrew Petersen

Address: 433 River Street, Troy, NY 12180

Telephone Number: 518-279-7168

For Type 1 Actions and Conditioned Negative Declarations, a Copy of this Notice is sent to:

Chief Executive Officer , Town / City / Village of

Other involved agencies (If any)

Applicant (If any)

Environmental Notice Bulletin, 625 Broadway, Albany NY, 12233-1750 (Type One Actions only)

PROJECT AUTHORIZING RESOLUTION
(First Columbia 433 River Street, LLC Project)

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on September 23, 2016, 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	X	
Hon. Dean Bodnar	X	
Hon. Robert Doherty		X
Steve Bouchey		X
Louis Anthony	X	
Paul Carroll	X	
Adam Hotaling		X
Susan Farrell		X
Tina Urzan	X	

The following persons were ALSO PRESENT: Monica Kurzejeski, Mary Ellen Flores, Deanne DalPos, Cheryl Kennedy, Kevin Bette, Nathaniel Bette, Louis Arnos, Justin Miller, Sharon Martin 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 First Columbia 433 River Street, LLC, for itself or an entity to be formed.

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

Member	Aye	Nay	Abstain	Absent
Kevin O’Bryan	X			
Hon. Dean Bodnar	X			
Hon. Robert Doherty				X
Steve Bouchey				X
Louis Anthony	X			
Paul Carroll	X			
Adam Hotaling				X
Susan Farrell				X
Tina Urzan	X			

Resolution No. 09/16 #2

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 FIRST COLUMBIA 433 RIVER STREET, LLC (THE "COMPANY"); (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, **FIRST COLUMBIA 433 RIVER STREET, 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 retention by the Authority of a leasehold interest in an approximately 3.7 acre parcel of land located at 433 River Street in the City of Troy, New York (the "Land", being comprised of TMID Nos 101.29-1-1./1 and 101.30-6-3) and the improvements located thereon consisting of five (5) existing buildings containing on the aggregate approximately 335,000 square feet and a surface parking lot with a capacity for approximately 300 vehicles, along with other site and infrastructure improvements located thereon (the "Existing Improvements"), (ii) the planning, design, engineering, construction, reconstruction, on the Land and Existing Improvements of up to 20,000 square feet of additional commercial space on the 9th floor of the Existing Improvements (collectively, the "Improvements") for continued operation of the Existing Improvements and Improvements as a commercial facility leased to tenants of the Company that will directly and indirectly retain at least 1,025 full time jobs, (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 (iv) the leasing of the Facility back to the Company a new "Straight-lease transaction", as defined within Section 1951(12) of the Act, whereby the Authority and Company will enter into a Lease Agreement, Leaseback Agreement and related Payment in Lieu of Tax Agreement ("PILOT Agreement") to be negotiated (collectively, the "Restructuring"); and

WHEREAS, by resolution adopted August 19, 2016 (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 September 23, 2016 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 being attached hereto as **Exhibit A**); and

WHEREAS, pursuant to the State Environmental Quality Review Act, as codified under Article 8 of the Environmental Conservation Law and Regulations adopted pursuant thereto by the Department of Environmental Conservation of the State (collectively, “SEQRA”), the Authority has identified the undertaking of Project as an “Unlisted Action”, as defined pursuant to SEQRA and the Company has prepared an Environmental Assessment Form (“EAF”), a copy of which is attached hereto as **Exhibit B**; and

WHEREAS, the Authority and Company have negotiated the terms of an Agent and Financial Assistance and Project Agreement (the “Agent Agreement”), 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 retain 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) Based upon a review of the Application and the EAF submitted to the Authority, the Agency hereby:

(i) declares itself lead agency for an uncoordinated review of the Project, within the meaning of, and for all purposes of complying with SEQRA;

(ii) accepts the EAF pursuant to SEQRA with respect to the construction, equipping and leasing of the Facility pursuant to SEQRA; and

(iii) finds that the Project involves an "unlisted action" (as such quoted term is defined under SEQRA). The review is "uncoordinated" (as such quoted term is defined under SEQRA). 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 term is defined under SEQRA); and (iii) no "environmental impact statement" (as such quoted term is defined under SEQRA) need be prepared for this action. This determination constitutes a "negative declaration" (as such quoted terms are defined under SEQRA) 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 \$1,618,775.00, which result in New York State and local sales and use tax exemption benefits (“sales and use tax exemption benefits”) not to exceed \$129,502.00. 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 and deliver (A) the Agent Agreement, wherein the Authority will appoint the Company as agent to undertake the Project, (B) 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, (C) 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, (D) 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 (E) 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. The Chairman, Vice Chairman, and/or Executive Director/Chief Executive Officer of the Authority are hereby further authorized, on behalf of the Authority, to execute and deliver any and all documents necessary to terminate a certain Sale Agreement, dated as of April 1, 1990 (the “Sale Agreement”) relating to the Land and Existing Improvements, including a Quit Claim Deed and any related termination instruments as may be approved as to form by counsel to the Authority.

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.

DRAFT

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 September 23, 2016, 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 23rd day of September, 2016.

Denee Zeigler

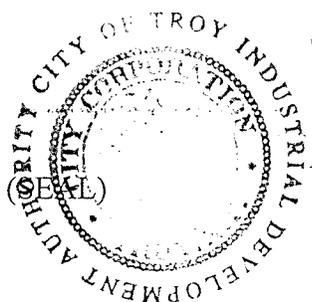


EXHIBIT A
PUBLIC HEARING MATERIALS

DRAFT

AFFIDAVIT OF PUBLICATION

STATE OF NEW YORK,

Rensselaer County,
City of Troy.

ss:

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing 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 (hereinafter collectively called the "Act"), the TROY INDUSTRIAL DEVELOPMENT AUTHORITY (the "Authority") will be held on Friday, September 23, 2016 at 10:00 a.m., local time, at the Troy City Hall, located at 433 River Street, 5th Floor, Troy, New York 12180 in connection with the following matter:

FIRST COLUMBIA 433 RIVER STREET, 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 retention by the Authority of a leasehold interest in an approximately 3.7 acre parcel of land located at 433 River Street in the City of Troy, New York (the "Land", being comprised of TMID Nos 101.29-1-1.1 and 101.30-6-3) and the improvements located thereon consisting of five (5) existing buildings containing on the aggregate approximately 335,000 square feet and a surface parking lot with a capacity for approximately 300 vehicles, along with other site and infrastructure improvements located thereon (the "Existing Improvements"), (ii) the planning, design, engineering, construction, reconstruction, on the Land and Existing Improvements of up to 20,000

Mackenzie Taylor residing in Ballston Spa, New York, being duly sworn, deposes and says that she is the Regional Legal Clerk of **21st Century Media Newspaper, LLC** a Corporation duly organized under the laws of the State of New York; that said Corporation is the publisher of **The Record**, a daily newspaper published in the City of Troy, County of Rensselaer and State of New York, and that the notice of which the annexed is a printed copy, has been regularly published in **The Record**

ONCE DAILY for ONE DAY

To wit: on the 10th day of September, 2016

Sworn to before me this 13th day of September, 2016.

Notary Public

Mackenzie Taylor

DEBRA A. BECK

Notary Public, State of New York
01BE6072229

Qualified in Rensselaer County
Commission Expires April 01, 2018

square feet of additional commercial space on the 9th floor of the Existing Improvements (collectively, the "Improvements") for continued operation of the Existing Improvements and Improvements as a commercial facility leased to tenants of the Company that will directly and indirectly retain at least 1,025 full time jobs, (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 (iv) the leasing of the Facility back to the Company a new "Straight-lease transaction" as defined within Section 1951(12) of the Act, whereby the Authority and Company will enter into a Lease Agreement, Leaseback Agreement and related Payment in Lieu of Tax Agreement ("PILOT Agreement") to be negotiated (collectively, the "Restructuring").

The Authority will retain leasehold interest in the Facility, and lease the Facility back to the Company, which 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 (i) sales and use tax exemptions with respect to the Improvements and the Equipment; (ii) mortgage recording tax exemption(s) related to the Company's financing of the Project; and (iii) a partial real property tax abatement provided through a negotiated Payment-in-lieu-of Taxes Agreement ("PILOT Agreement"). The Authority will at said time and place provide a reasonable opportunity to all interested persons to present their views, either orally or in writing, on the location and nature of the Facility, and the proposed tax benefits to be afforded the Company in connection with the Project.

Dated: September 8, 2016 By: TROY INDUSTRIAL DEVELOPMENT AUTHORITY 1119973 9/10

SENDER: COMPLETE THIS SECTION	COMPLETE THIS SECTION ON DELIVERY
<ul style="list-style-type: none"> Complete items 1, 2, and 3. Print your name and address on the reverse so that we can return the card to you. Attach this card to the back of the mailpiece, or on the front if space permits. 	<p>A. Signature <input checked="" type="checkbox"/> Agent <input checked="" type="checkbox"/> Addressee</p> <p>B. Received by (Printed Name) <input type="checkbox"/> Agent William Soa</p> <p>C. Date of Delivery 9/12/16</p>
<p>1. Article Addressed to:</p> <p>Mr. William Film, Director Bureau of Tax Services Rensselaer County Office Building 1600 7th Avenue, 5th Floor Troy, New York 12180-3409</p>	<p>D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No</p>
 9590 9402 1856 6104 6792 78	<p>3. Service Type</p> <p><input type="checkbox"/> Adult Signature <input type="checkbox"/> Priority Mail Express® <input type="checkbox"/> Adult Signature Restricted Delivery <input type="checkbox"/> Registered Mail™ <input type="checkbox"/> Certified Mail® <input type="checkbox"/> Registered Mail Restricted Delivery <input checked="" type="checkbox"/> Certified Mail Restricted Delivery <input checked="" type="checkbox"/> Return Receipt for Merchandise <input type="checkbox"/> Collect on Delivery <input type="checkbox"/> Signature Confirmation™ <input type="checkbox"/> Collect on Delivery Restricted Delivery <input type="checkbox"/> Signature Confirmation Restricted Delivery</p>
<p>2. Article Number (Transfer from service label)</p> <p>7016 0340 0000 4616 1708</p>	<p>PS Form 3811, July 2015 PSN 7530-02-000-9053 Domestic Return Receipt</p>

SENDER: COMPLETE THIS SECTION	COMPLETE THIS SECTION ON DELIVERY
<ul style="list-style-type: none"> Complete items 1, 2, and 3. Print your name and address on the reverse so that we can return the card to you. Attach this card to the back of the mailpiece, or on the front if space permits. 	<p>A. Signature <input checked="" type="checkbox"/> Agent <input checked="" type="checkbox"/> Addressee</p> <p>B. Received by (Printed Name) <input type="checkbox"/> Agent Deb Connolly</p> <p>C. Date of Delivery</p>
<p>1. Article Addressed to:</p> <p>Hon. Wm Patrick Madden, Mayor City of Troy Troy City Hall 433 River Street, 5th Floor Troy, New York 12180</p>	<p>D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No</p>
 9590 9402 1856 6104 6792 54	<p>3. Service Type</p> <p><input type="checkbox"/> Adult Signature <input type="checkbox"/> Priority Mail Express® <input type="checkbox"/> Adult Signature Restricted Delivery <input type="checkbox"/> Registered Mail™ <input type="checkbox"/> Certified Mail® <input type="checkbox"/> Registered Mail Restricted Delivery <input checked="" type="checkbox"/> Certified Mail Restricted Delivery <input checked="" type="checkbox"/> Return Receipt for Merchandise <input type="checkbox"/> Collect on Delivery <input type="checkbox"/> Signature Confirmation™ <input type="checkbox"/> Collect on Delivery Restricted Delivery <input type="checkbox"/> Signature Confirmation Restricted Delivery</p>
<p>2. Article Number (Transfer from service label)</p> <p>7016 0340 0000 4616 1739</p>	<p>PS Form 3811, July 2015 PSN 7530-02-000-9053 Domestic Return Receipt</p>

SENDER: COMPLETE THIS SECTION	COMPLETE THIS SECTION ON DELIVERY
<ul style="list-style-type: none"> Complete items 1, 2, and 3. Print your name and address on the reverse so that we can return the card to you. Attach this card to the back of the mailpiece, or on the front if space permits. 	<p>A. Signature <input checked="" type="checkbox"/> Agent <input checked="" type="checkbox"/> Addressee</p> <p>B. Received by (Printed Name) <input type="checkbox"/> Agent Deb Connolly</p> <p>C. Date of Delivery</p>
<p>1. Article Addressed to:</p> <p>Ms. Sharon L. Martin, Assessor City of Troy Troy City Hall 433 River Street, 5th Floor Troy, New York 12180</p>	<p>D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No</p>
 9590 9402 1856 6104 6792 47	<p>3. Service Type</p> <p><input type="checkbox"/> Adult Signature <input type="checkbox"/> Priority Mail Express® <input type="checkbox"/> Adult Signature Restricted Delivery <input type="checkbox"/> Registered Mail™ <input type="checkbox"/> Certified Mail® <input type="checkbox"/> Registered Mail Restricted Delivery <input checked="" type="checkbox"/> Certified Mail Restricted Delivery <input checked="" type="checkbox"/> Return Receipt for Merchandise <input type="checkbox"/> Collect on Delivery <input type="checkbox"/> Signature Confirmation™ <input type="checkbox"/> Collect on Delivery Restricted Delivery <input type="checkbox"/> Signature Confirmation Restricted Delivery</p>
<p>2. Article Number (Transfer from service label)</p> <p>7016 0340 0000 4616 1746</p>	<p>PS Form 3811, July 2015 PSN 7530-02-000-9053 Domestic Return Receipt</p>

SENDER: COMPLETE THIS SECTION	COMPLETE THIS SECTION ON DELIVERY
<ul style="list-style-type: none"> Complete items 1, 2, and 3. Print your name and address on the reverse so that we can return the card to you. Attach this card to the back of the mailpiece, or on the front if space permits. 	<p>A. Signature <input type="checkbox"/> Agent <input checked="" type="checkbox"/> Addressee</p> <p>B. Received by (Printed Name) C. Date of Delivery</p> <p>W. Mike Slawson 9/12/16</p>
<p>1. Article Addressed to:</p> <p>Mr. Mike Slawson, CFO County of Rensselaer Rensselaer County Office Building 1600 7th Avenue, 5th Floor Troy, New York 12180-3409</p>  <p>9590 9402 1856 6104 6792 23</p>	<p>D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No</p>
<p>2. Article Number (Transfer from service label)</p> <p>7016 0340 0000 4616 1760</p>	<p>3. Service Type <input type="checkbox"/> Priority Mail Express® <input type="checkbox"/> Adult Signature <input type="checkbox"/> Registered Mail™ <input type="checkbox"/> Adult Signature Restricted Delivery <input type="checkbox"/> Registered Mail Restricted Delivery <input type="checkbox"/> Certified Mail® <input type="checkbox"/> Return Receipt for Merchandise <input type="checkbox"/> Certified Mail Restricted Delivery <input type="checkbox"/> Signature Confirmation™ <input type="checkbox"/> Collect on Delivery <input type="checkbox"/> Signature Confirmation Restricted Delivery <input type="checkbox"/> Collect on Delivery Restricted Delivery <input type="checkbox"/> Signature Confirmation Restricted Delivery <input type="checkbox"/> Insured Mail <input type="checkbox"/> Signature Confirmation Restricted Delivery <input type="checkbox"/> Mail Restricted Delivery (00)</p>

PS Form 3811, July 2015 PSN 7530-02-000-9053

Domestic Return Receipt

SENDER: COMPLETE THIS SECTION	COMPLETE THIS SECTION ON DELIVERY
<ul style="list-style-type: none"> Complete items 1, 2, and 3. Print your name and address on the reverse so that we can return the card to you. Attach this card to the back of the mailpiece, or on the front if space permits. 	<p>A. Signature <input type="checkbox"/> Agent <input checked="" type="checkbox"/> Addressee</p> <p>B. Received by (Printed Name) C. Date of Delivery</p> <p>W. Mike Slawson 9/12/16</p>
<p>1. Article Addressed to:</p> <p>Hon. Kathleen M. Jimino, Co.Ex. County of Rensselaer Rensselaer County Office Building 1600 7th Avenue, 5th Floor Troy, New York 12180-3409</p>  <p>9590 9402 1856 6104 6792 61</p>	<p>D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No</p>
<p>2. Article Number (Transfer from service label)</p> <p>7016 0340 0000 4616 1722</p>	<p>3. Service Type <input type="checkbox"/> Priority Mail Express® <input type="checkbox"/> Adult Signature <input type="checkbox"/> Registered Mail™ <input type="checkbox"/> Adult Signature Restricted Delivery <input type="checkbox"/> Registered Mail Restricted Delivery <input checked="" type="checkbox"/> Certified Mail® <input type="checkbox"/> Return Receipt for Merchandise <input type="checkbox"/> Certified Mail Restricted Delivery <input type="checkbox"/> Signature Confirmation™ <input type="checkbox"/> Collect on Delivery <input type="checkbox"/> Signature Confirmation Restricted Delivery <input type="checkbox"/> Collect on Delivery Restricted Delivery <input type="checkbox"/> Signature Confirmation Restricted Delivery <input type="checkbox"/> Insured Mail <input type="checkbox"/> Signature Confirmation Restricted Delivery <input type="checkbox"/> Mail Restricted Delivery (00)</p>

PS Form 3811, July 2015 PSN 7530-02-000-9053

Domestic Return Receipt

SENDER: COMPLETE THIS SECTION	COMPLETE THIS SECTION ON DELIVERY
<ul style="list-style-type: none"> Complete items 1, 2, and 3. Print your name and address on the reverse so that we can return the card to you. Attach this card to the back of the mailpiece, or on the front if space permits. 	<p>A. Signature <input type="checkbox"/> Agent <input checked="" type="checkbox"/> Addressee</p> <p>B. Received by (Printed Name) C. Date of Delivery</p> <p>W. Mike Slawson 9/12/16</p>
<p>1. Article Addressed to:</p> <p>Jason Schofield, Board President Enlarged City School District of Troy 475 First Street Troy, New York 12180</p>  <p>9590 9402 1856 6104 6792 30</p>	<p>D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No</p>
<p>2. Article Number (Transfer from service label)</p> <p>7016 0340 0000 4616 1753</p>	<p>3. Service Type <input type="checkbox"/> Priority Mail Express® <input type="checkbox"/> Adult Signature <input type="checkbox"/> Registered Mail™ <input type="checkbox"/> Adult Signature Restricted Delivery <input type="checkbox"/> Registered Mail Restricted Delivery <input checked="" type="checkbox"/> Certified Mail® <input type="checkbox"/> Return Receipt for Merchandise <input type="checkbox"/> Certified Mail Restricted Delivery <input type="checkbox"/> Signature Confirmation™ <input type="checkbox"/> Collect on Delivery <input type="checkbox"/> Signature Confirmation Restricted Delivery <input type="checkbox"/> Collect on Delivery Restricted Delivery <input type="checkbox"/> Signature Confirmation Restricted Delivery <input type="checkbox"/> Insured Mail <input type="checkbox"/> Signature Confirmation Restricted Delivery <input type="checkbox"/> Mail Restricted Delivery (00)</p>

PS Form 3811, July 2015 PSN 7530-02-000-9053

Domestic Return Receipt

7016 0340 0000 4616 1746

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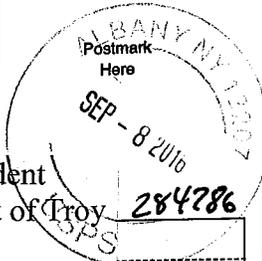
OFFICIAL USE

Certified Mail Fee

Return Receipt (hardcopy)	\$
Return Receipt (electronic)	\$
Certified Mail Restricted Delivery	\$
Adult Signature Required	\$
Adult Signature Restricted Delivery	\$

Postage

Jason Schofield, Board President
Enlarged City School District of Troy
475 First Street
Troy, New York 12180



PS Form 3800, April 2015 PSN 7530-02-000-9047 See Reverse for Instructions

7016 0340 0000 4616 1746

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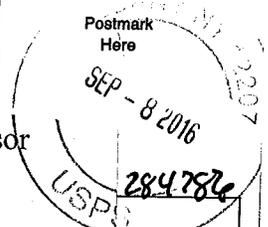
OFFICIAL USE

Certified Mail Fee

Return Receipt (hardcopy)	\$
Return Receipt (electronic)	\$
Certified Mail Restricted Delivery	\$
Adult Signature Required	\$
Adult Signature Restricted Delivery	\$

Postage

Ms. Sharon L. Martin, Assessor
City of Troy
Troy City Hall
433 River Street, 5th Floor
Troy, New York 12180



PS Form 3800, April 2015 PSN 7530-02-000-9047 See Reverse for Instructions

7016 0340 0000 4616 1708

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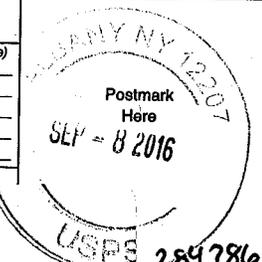
OFFICIAL USE

Certified Mail Fee

Return Receipt (hardcopy)	\$
Return Receipt (electronic)	\$
Certified Mail Restricted Delivery	\$
Adult Signature Required	\$
Adult Signature Restricted Delivery	\$

Postage

Mr. William Film, Director
Bureau of Tax Services
Rensselaer County Office Building
1600 7th Avenue, 5th Floor
Troy, New York 12180-3409



PS Form 3800, April 2015 PSN 7530-02-000-9047 See Reverse for Instructions

7016 0340 0000 4616 1715

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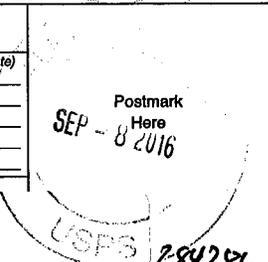
OFFICIAL USE

Certified Mail Fee

Return Receipt (hardcopy)	\$
Return Receipt (electronic)	\$
Certified Mail Restricted Delivery	\$
Adult Signature Required	\$
Adult Signature Restricted Delivery	\$

Postage

John Carmello,
Superintendent of Schools
Enlarged City School District of Troy
475 First Street
Troy, New York 12180



PS Form 3800, April 2015 PSN 7530-02-000-9047 See Reverse for Instructions

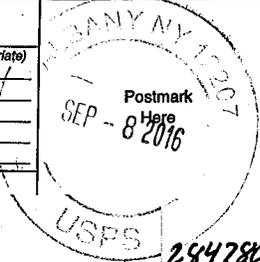
7016 0340 0000 4616 1760

U.S. Postal Service™
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OFFICIAL USE

Certified Mail Fee	\$
Extra Services & Fees (check box, add fee as appropriate)	
<input type="checkbox"/> Return Receipt (hardcopy)	\$
<input type="checkbox"/> Return Receipt (electronic)	\$
<input type="checkbox"/> Certified Mail Restricted Delivery	\$
<input type="checkbox"/> Adult Signature Required	\$
<input type="checkbox"/> Adult Signature Restricted Delivery	\$



Postage
\$ Mr. Mike Slawson, CFO
County of Rensselaer
Rensselaer County Office Building
1600 7th Avenue, 5th Floor
Troy, New York 12180-3409

284786

PS Form 3800, April 2015 PSN 7530-02-000-9047 See Reverse for Instructions

7016 0340 0000 4616 1722

U.S. Postal Service™
CERTIFIED MAIL® RECEIPT
Domestic Mail Only

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OFFICIAL USE

Certified Mail Fee	\$
Extra Services & Fees (check box, add fee as appropriate)	
<input type="checkbox"/> Return Receipt (hardcopy)	\$
<input type="checkbox"/> Return Receipt (electronic)	\$
<input type="checkbox"/> Certified Mail Restricted Delivery	\$
<input type="checkbox"/> Adult Signature Required	\$
<input type="checkbox"/> Adult Signature Restricted Delivery	\$



Postage
\$ Hon. Kathleen M. Jimino, Co. Ex.
County of Rensselaer
Rensselaer County Office Building
1600 7th Avenue, 5th Floor
Troy, New York 12180-3409

284786

PS Form 3800, April 2015 PSN 7530-02-000-9047 See Reverse for Instructions

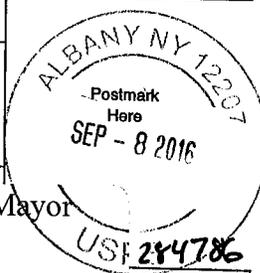
7016 0340 0000 4616 1739

U.S. Postal Service™
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OFFICIAL USE

Certified Mail Fee	\$
Extra Services & Fees (check box, add fee as appropriate)	
<input type="checkbox"/> Return Receipt (hardcopy)	\$
<input type="checkbox"/> Return Receipt (electronic)	\$
<input type="checkbox"/> Certified Mail Restricted Delivery	\$
<input type="checkbox"/> Adult Signature Required	\$
<input type="checkbox"/> Adult Signature Restricted Delivery	\$



Postage
\$ Hon. Wm Patrick Madden, Mayor
City of Troy
Troy City Hall
433 River Street, 5th Floor
Troy, New York 12180

284786

PS Form 3800, April 2015 PSN 7530-02-000-9047 See Reverse for Instructions

EXHIBIT B
SEQRA MATERIALS

DRAFT

PROJECT AUTHORIZING RESOLUTION
(First Columbia 547 River Street, LLC Project)

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on September 23, 2016, 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	X	
Hon. Dean Bodnar	X	
Hon. Robert Doherty		X
Steve Bouchey		X
Louis Anthony	X	
Paul Carroll	X	
Adam Hotaling		X
Susan Farrell		X
Tina Urzan	X	

The following persons were ALSO PRESENT: Monica Kurzejeski, Mary Ellen Flores, Deanne DalPos, Cheryl Kennedy, Kevin Bette, Nathaniel Bette, Louis Arnos, Justin Miller, Sharon Martin 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 First Columbia 547 River Street, LLC, for itself or an entity to be formed.

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

Member	Aye	Nay	Abstain	Absent
Kevin O’Bryan	X			
Hon. Dean Bodnar	X			
Hon. Robert Doherty				X
Steve Bouchey	X			X
Louis Anthony	X			
Paul Carroll				
Adam Hotaling				X
Susan Farrell				X
Tina Urzan	X			

Resolution No. 09/16 #3

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 FIRST COLUMBIA 547 RIVER STREET, LLC (THE "COMPANY"); (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, **FIRST COLUMBIA 547 RIVER STREET, 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 retention by the Authority of a leasehold interest in certain parcels of land located at or near 547 River Street, Troy, New York (the "Land", being comprised of TMID Nos 101.22-9-1, 101.22.5-5, and 101.30-1-1.1) and the consisting of a six (6) story building comprised of approximately 99,000 square feet and related improvements (the "Existing Improvements"), (ii) planning, design, engineering, construction, reconstruction and internal rehabilitation of the Existing Improvements to enhance and expand internal commercial tenant spaces (collectively, the "Improvements") for continued operation of the Existing Improvements and Improvements as a commercial facility leased to tenants of the Company that will directly and indirectly retain at least 400 full time jobs, (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 (iv) the leasing of the Facility back to the Company a new "Straight-lease transaction", as defined within Section 1951(12) of the Act, whereby the Authority and Company will enter into a Lease Agreement, Leaseback Agreement and related Payment in Lieu of Tax Agreement ("PILOT Agreement") to be negotiated (collectively, the "Restructuring"); and

WHEREAS, by resolution adopted August 19, 2016 (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 September 23, 2016 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 being attached hereto as **Exhibit A**); and

WHEREAS, pursuant to the State Environmental Quality Review Act, as codified under Article 8 of the Environmental Conservation Law and Regulations adopted pursuant thereto by the Department of Environmental Conservation of the State (collectively, “SEQRA”), the Authority has identified the undertaking of Project as an “Unlisted Action”, as defined pursuant to SEQRA and the Company has prepared an Environmental Assessment Form (“EAF”), a copy of which is attached hereto as **Exhibit B**; and

WHEREAS, the Authority and Company have negotiated the terms of an Agent and Financial Assistance and Project Agreement (the “Agent Agreement”), 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 retain 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) Based upon a review of the Application and the EAF submitted to the Authority, the Agency hereby:

(i) declares itself lead agency for an uncoordinated review of the Project, within the meaning of, and for all purposes of complying with SEQRA;

(ii) accepts the EAF pursuant to SEQRA with respect to the construction, equipping and leasing of the Facility pursuant to SEQRA; and

(iii) finds that the Project involves an “unlisted action” (as such quoted term is defined under SEQRA). The review is “uncoordinated” (as such quoted term is defined under SEQRA). 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 term is defined under SEQRA); and (iii) no “environmental impact statement” (as such quoted term is defined under SEQRA) need be prepared for this action. This determination constitutes a “negative declaration” (as such quoted terms are defined under SEQRA) 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 **\$175,000.00**, which result in New York State and local sales and use tax exemption benefits (“sales and use tax exemption benefits”) not to exceed **\$14,000.00**. 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 and deliver (A) the Agent Agreement, wherein the Authority will appoint the Company as agent to undertake the Project, (B) 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, (C) 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, (D) 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 (E) 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. The Chairman, Vice Chairman, and/or Executive Director/Chief Executive Officer of the Authority are hereby further authorized, on behalf of the Authority, to execute and deliver any and all documents necessary to modify the existing Authority transaction documents relating to the Land and Existing Improvements as may be approved as to form by counsel to the Authority.

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.

DRAFT

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 September 23, 2016, 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 23rd day of September, 2016.

Denee Zeigler

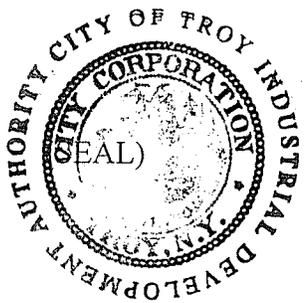


EXHIBIT A
PUBLIC HEARING MATERIALS

DRAFT

AFFIDAVIT OF PUBLICATION

STATE OF NEW YORK,

Rensselaer County, ss:
City of Troy.

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing 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 (hereinafter collectively called the "Act"), the TROY INDUSTRIAL DEVELOPMENT

AUTHORITY (the "Authority") will be held on Friday, September 23, 2016 at 10:00 a.m., local time, at the Troy City Hall, located at 433 River Street, 5th Floor, Troy, New York 12180 in connection with the following matter:

FIRST COLUMBIA 547 RIVER STREET, 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 retention by the Authority of a leasehold interest in certain parcels of land located at or near 547 River Street, Troy, New York (the "Land", being comprised of TMID Nos 101.22-9-1, 101.22-5-5, and 101.30-1-1.1) and the consisting of a six (6) story building comprised of approximately 99,000 square feet and related improvements (the "Existing Improvements"), (ii) planning, design, engineering, construction, reconstruction and internal rehabilitation of the Existing Improvements to enhance and expand internal commercial tenant spaces (collectively, the "Improvements") for continued operation of the Existing Improvements and Improvements as a commercial facility leased to tenants of the Company that will directly and indirectly retain at least 400 full time jobs, (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

Mackenzie Taylor residing in Ballston Spa, New York, being duly sworn, deposes and says that she is the Regional Legal Clerk of **21st Century Media Newspaper, LLC** a Corporation duly organized under the laws of the State of New York; that said Corporation is the publisher of **The Record**, a daily newspaper published in the City of Troy, County of Rensselaer and State of New York, and that the notice of which the annexed is a printed copy, has been regularly published in **The Record**

ONCE DAILY for ONE DAY

To wit: on the 10th day of September, 2016

Sworn to before me this 13th day of September, 2016.

Notary Public

Mackenzie Taylor
DEBRA A. BECK

Notary Public, State of New York
01BE6072229

Qualified in Rensselaer County
Commission Expires April 01, 2018

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 (iv) the leasing of the Facility back to the Company a new "Straight-lease transaction", as defined within Section 1951(12) of the Act, whereby the Authority and Company will enter into a Lease Agreement, Leaseback Agreement and related Payment in Lieu of Tax Agreement ("PILOT Agreement") to be negotiated (collectively, the "Restructuring").

The Authority will retain leasehold interest in the Facility, and lease the Facility back to the Company, which 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 (i) sales and use tax exemptions with respect to the Improvements and the Equipment; (ii) mortgage recording tax exemption(s) related to the Company's financing of the Project; and (iii) a partial real property tax abatement provided through a negotiated Payment-in-lieu-of Taxes Agreement ("PILOT Agreement"). The Authority will at said time and place provide a reasonable opportunity to all interested persons to present their views, either orally or in writing, on the location and nature of the

Facility, and the proposed tax benefits to be afforded the Company in connection with the Project.

Dated: September 8, 2016 By: TROY INDUSTRIAL DEVELOPMENT AUTHORITY 1119969 9/10

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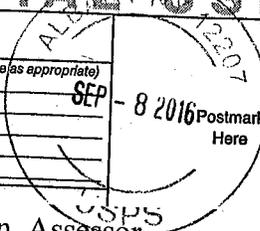
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Ms. Sharon L. Martin, Assessor

City of Troy
Troy City Hall
433 River Street, 5th Floor
Troy, New York 12180



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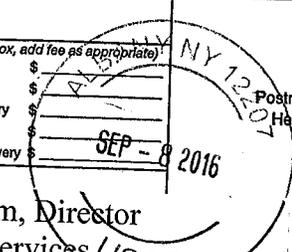
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Bureau of Tax Services
Rensselaer County Office Building
1600 7th Avenue, 5th Floor
Troy, New York 12180-3409



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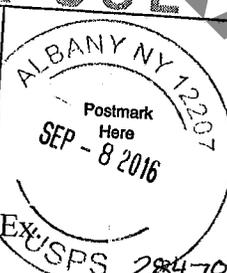
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Rensselaer County Office Building
1600 7th Avenue, 5th Floor
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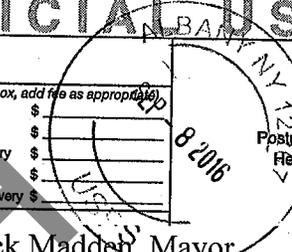
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Hon. Wm Patrick Madden, Mayor
City of Troy
Troy City Hall
433 River Street, 5th Floor
Troy, New York 12180



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To: Mr. Mike Slawson, CFO

County of Rensselaer

Se Rensselaer County Office Building

St 1600 7th Avenue, 5th Floor

City Troy, New York 12180-3409

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To: John Carmello,

Superintendent of Schools

Enlarged City School District of Troy

475 First Street

Troy, New York 12180

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To: Jason Schofield, Board President

Enlarged City School District of Troy

475 First Street

Troy, New York 12180

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1. Article Addressed to: Hon. Wm Patrick Madden, Mayor City of Troy Troy City Hall 433 River Street, 5 th Floor Troy, New York 12180	B. Received by (Printed Name) <i>Deb Connolly</i>	C. Date of Delivery														
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1. Article Addressed to: Mr. William Film, Director Bureau of Tax Services Rensselaer County Office Building 1600 7 th Avenue, 5 th Floor Troy, New York 12180-3409	B. Received by (Printed Name) <i>William Film</i>	C. Date of Delivery 9/12/16														
	D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No															
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 County of Rensselaer
 Rensselaer County Office Building
 1600 7th Avenue, 5th Floor
 Troy, New York 12180-3409



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A. Signature Agent
 Addressee

B. Received by (Printed Name) C. Date of Delivery
 William B. ... 9/12/16

D. Is delivery address different from item 1? Yes
 If YES, enter delivery address below: No

3. Service Type
 Adult Signature
 Adult Signature Restricted Delivery
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 Certified Mail Restricted Delivery
 Collect on Delivery
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 Registered Mail
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 Mr. Mike Slawson, CFO
 County of Rensselaer
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 1600 7th Avenue, 5th Floor
 Troy, New York 12180-3409



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 Addressee

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 William B. ... 9/12/16

D. Is delivery address different from item 1? Yes
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Domestic Return Receipt

EXHIBIT B
SEQRA MATERIALS

DRAFT

INITIAL PROJECT RESOLUTION
(Hendrick Hudson Building LLC Project)

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on October 14, 2016 at 10:00 a.m., local time, at 433 River Street, 5th Floor, Troy, New York 12180.

The meeting was called to order by the Vice 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		
Adam Hotaling		
Susan Farrell		
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 Hendrick Hudson Building 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				
Adam Hotaling				
Susan Farrell				
Tina Urzan				

Resolution No. _____

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) ACCEPTING THE APPLICATION OF HENDRICK HUDSON BUILDING 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 industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **HENDRICK HUDSON BUILDING 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 .32 acres of real property located at 200 Broadway, Troy, New York 12180 (the "Land", being more particularly identified as TMID No. 101.53-3-1.1) and the existing building parking, site and infrastructure improvements located thereon consisting principally of a seven story and approximately 80,000 square foot commercial office building (the "Existing Improvements"), (ii) the planning, design, engineering, construction, reconstruction, rehabilitation and improvement of the Land and Existing Improvements into a mixed-use commercial and residential facility, including the conversion of third and fourth floor levels to accommodate up to seventeen (17) residential apartment units, the upgrade and improvement of commercial spaces, exterior access and egress improvements, elevator, roof, window, utility and HVAC improvements, and parking, curbage, and related exterior improvements (collectively, the "Improvements"), (iii) the acquisition and installation by the Company in and around the Land, Existing Improvements and Improvements of certain items of equipment and other tangible personal property necessary and incidental in connection with the Company's development of the Project 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 (iv) the lease of the Facility 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 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) an Agent and Financial Assistance and Project Agreement (the "Agent Agreement"), (B) 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), (C) a related Leaseback Agreement, pursuant to which the Authority leases its interest in the Project back to the Company, (D) a PILOT Agreement, pursuant to

which the Company agrees to make certain payments in-lieu-of real property taxes, and (E) 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 October 14, 2016, 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 _____, 2016.

(SEAL)

INITIAL PROJECT RESOLUTION

(444 River Lofts, LLC– 444 River Street Redevelopment Project)

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on October 14, 2016 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		
Adam Hotaling		
Susan Farrell		
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 444 River Lofts, 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:

<u>MEMBER</u>	<u>PRESENT</u>	<u>ABSENT</u>
Kevin O’Bryan		
Hon. Dean Bodnar		
Hon. Robert Doherty		
Steve Bouchey		
Louis Anthony		
Paul Carroll		
Adam Hotaling		
Susan Farrell		
Tina Urzan		

Resolution No. _____

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) ACCEPTING THE APPLICATION OF 444 RIVER LOFTS, 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, **444 RIVER LOFTS, 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, 101.38-2-21, 101.38-1-2, 101.38-8-3, 101.38-8-1, 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"); (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 (iv) the leasing of 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) an Agent and Financial Assistance and Project Agreement (the “Agent Agreement”), (B) a Lease Agreement, pursuant to which the Company leases the Land and Existing Improvements to the Authority, (C) a related Leaseback Agreement, pursuant to which the Authority leases its interest in the Project back to the Company, (D) a PILOT Agreement, pursuant to which the Company agrees to make certain payments in-lieu-of real property taxes, and (E) 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.

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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 _____, 2016.

(SEAL)