

Chairman
Kevin O'Bryan

Vice-Chair
Brian Carroll

Executive Director

Steven Strichman

Board Members

Hon. Dean Bodnar

Mr. Paul Carroll

Hon. Robert Doherty

Louis Anthony

Tina Urzan

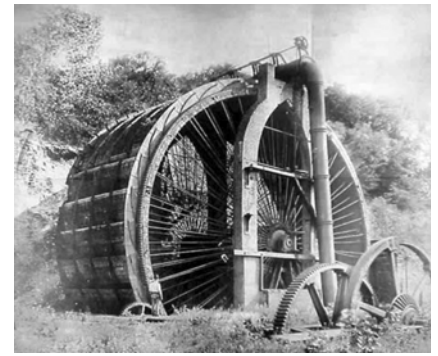
Adam Hotaling

Susan Farrell

Troy
Industrial Development
Authority

BOARD OF DIRECTORS MEETING
February 17, 2017
10:00 a.m.

Planning Department Conference
Room



A G E N D A

- I. Public Hearing – TRU Visions Hotel
- II. Approval of Minutes from the January 20, 2017 board meeting.
- III. Authorizing Resolution – TRU Visions Hotel
- IV. Agreement with City of Troy – Staffing
- V. Accounting services – CFO for Hire
- VI. Grants software bids
- VII. Auditor – The Bonadio Group
- VIII. Executive Director Report
- IX. Financials
- X. Old Business
- XI. New Business
- XII. Adjournment

PUBLIC HEARING AGENDA
TROY INDUSTRIAL DEVELOPMENT AUTHORITY
TROY LODGING ASSOCIATES LLC
FEBRUARY 17, 2017 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 Troy Lodging Associates LLC Project held on Friday February 17, 2017 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
[list other TIDA representatives in attendance]
[_____, Company Representative]
Members of the General Public

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

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

WHEREAS, TROY LODGING ASSOCIATES 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 .75 acres of real property located at 1610 Sixth Avenue, Troy, New York 12180 (the “Land”, being more particularly identified as TMID No. 101.62-1-1) and the existing parking, site and infrastructure improvements located thereon (the “Existing Improvements”), (ii) the planning, design, engineering, construction, and improvement of the Land and Existing Improvements into a five story hotel facility comprised of approximately 45,000 square feet and 98 hotel rooms, along with a first floor parking garage, exterior access and egress improvements, curbage, utility 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.

It is contemplated that the Authority will acquire a leasehold interest in the Facility and lease the Facility back to the Company. The Company will operate the Facility during the term of the leases. The Authority contemplates that it will provide financial assistance (the “Financial Assistance”) to the Company in the form of (a) a sales and use tax exemption for purchases and rentals related to the Project; (b) mortgage recording tax exemptions(s) related to financings undertaken by the Company to construct the Facility; and (c) a partial real property tax abatement structured through a PILOT Agreement. The foregoing Financial Assistance and the Authority’s involvement in the Project are being considered to promote the economic welfare and prosperity of residents of the City of Troy, New York. The Authority contemplates providing a PILOT Agreement with a term of Twenty (20) years.

IV. AGENCY COST-BENEFIT ANALYSIS:

The Company Application for Financial Assistance indicates a total project cost of approximately \$9,000,000. Based upon additional information provided by the Company, the Agency estimates the following amounts of financial assistance to be provided to the Company:

Mortgage Recording Tax Exemption	=	\$ 91,250.00
Sales and Use Tax Exemptions	=	\$ 376,000.00
Estimated PILOT Savings	=	\$2,367,415.19
Total estimated Financial Assistance	=	<u>\$ 2,834,665.19</u>

IV. SEQRA:

For purposes of the Project, the City Planning Commission served as lead agency for purposes of review pursuant to SEQRA.

VI. PUBLIC COMMENTS

VII. ADJOURNMENT

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

Troy Industrial Development Authority

January 20, 2017
10:00 AM
Meeting Minutes

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

Absent: Adam Hotaling

Also in attendance: Justin Miller, Cheryl Kennedy, Laura Wells, Jim Lozano, Mary Ellen Flores, Deanne DalPos, Lucas Nathan and Denee Zeigler.

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

I. Minutes

The board reviewed the minutes from the December 16, 2016 board meeting.

Tina Urzan made a motion to approve the December 16, 2016 meeting minutes.

Lou Anthony seconded the motion, motion carried.

II. Grant software

Mr. Strichman spoke to the board about grant software that they have been looking into that could be utilized by the LDC, IDA, CRC and the city. He advised that it is used by economic development offices and communities across the country. Ms. Wells advised that the cost is \$12,404.20 per year for a three year contract. Mr. Strichman advised that he would like to propose that this board along with the CRC split the cost. Mr. Doherty asked if it is a multi-year contract. Ms. Wells advised yes it is a three year contract. The board asked if she is confident that the software will give us more returns. Ms. Wells advised that this software is used by towns and cities all over the country. She advised it is called E-Civis and has spoken with some of the users of the program. Ms. Wells added that they will teach us how to include the cost of the software in future grants. Mr. Doherty asked if it will give us additional money or just make grant management easier. Ms. Wells advised that there are statistics out there to show increases in funds received when using this software. Mr. Bodnar asked what kind of advantage this would give us. Ms. Wells explained that the software will assist us in finding grants from both governmental and private sources. She advised that we have a good handle on the governmental grants, but would like to look more into the private sources. Ms. Wells noted that this software was designed and developed for municipal entities to use, so it is very streamlined for this purpose. She advised that it will also assist with researching and management of grants. Mr. Doherty asked if assistance is given for community groups to search for grants. Ms. Wells advised, yes. For a small fee we can bring on groups to allow them to search for opportunities. Ms. Urzan asked if the cost is for a certain amount of people. Ms. Wells advised it will be

for ten users. Ms. Urzan asked if it renews automatically or if you have a chance to cancel if you are not happy. Ms. Wells was not sure of those specific policies, but will look into and let them know. Ms. Urzan asked for clarification about the storing of information to be used for future grants. Ms. Wells advised yes. She has also heard great things about their customer service department. Ms. Wells advised that there is also a capability to integrate with the city's finances. Ms. Urzan asked if the software will help search for the demographics and information. Ms. Wells advised that she is not sure, but will look into it. Ms. Urzan asked if there is any other software that you were looking at. Ms. Wells advised that other software was looked at, but they were not strong on the administration piece. Mr. Miller advised we may have to look into how it will work with NYS grants and how it will help with the CFA process. Ms. Wells advised that she is familiar with the CFA process, but not sure how it ties into this software. She added that each CFA grant has specific questions that need to be answered and the questions are not the same each round. Ms. Wells noted that this software would assist with foundations and other funding grants that are out there. Mr. Miller noted that we have a procurement policy that needs to be followed and may have to put this out to bid. Ms. Wells explained to the board that she was able to get the price down and secure the 2016 pricing for this meeting. We will need to review two other offers at our next meeting where a decision can be made. The chairman advised that we will table the grant request for this meeting and come back to it in February.

III. Introduction of Brian Carroll – new board member

The chairman introduced Brian Carroll to the board and advised that the position of vice chairman is still vacant. Mr. Carroll has agreed to accept that position.

Tina Urzan made a motion to approve Brian Carroll as Vice Chairman.

Susan Farrell seconded the motion, motion carried.

Mr. Carroll spoke about his career with the electric/natural gas energy business. He advised that throughout his 45 years, he has dealt with a lot of economic development issues within the state and outside of the country.

IV. Brownfield Grant opportunity

Mr. Strichman spoke about a brownfield grant opportunity for South Troy. He advised that the process was started about 10 years ago, but we never got to the nomination stage which offers tax credits. The remediation tax credits run between 22-44%. He advised there is also a credit for investment on that site. It will run from the King Fuels site, north to the canal. Mr. Strichman advised that it will cost approximately \$100,000 to \$150,000 to get this to the nomination level. There would be a 10% match commitment on the IDA level. He added that the submission is due March 1st and a public hearing scheduled. The chairman advised that we spoke about this during the LDC meeting earlier today. That board will be most impacted because they own a significant piece of property in that area. He added that this would be another tool to finding a solution. Mr. Strichman advised that the King Fuels site is surrounded by city, county, LDC and privately owned land.

V. PARIS Report

Mr. Strichman spoke about the upcoming report that is sent each year to the ABO; due March 31st. He advised the annual report outlines our finances and the different projects completed throughout the year. Mr. Strichman noted that an audit needs to be done as part of the PARIS report. The chairman stressed the importance of the report and would like it to be timely and accurate.

VI. Executive Director Report

Mr. Strichman presented his executive director report to the board members. He advised that we may have another application similar to 200 Broadway; conversion from commercial to residential.

TRU Hotel will be back next advised that the project at 515 River Street was tabled at the last planning meeting in order to discuss the bicycle trail that is set to go behind the property. Mr. Strichman advised there is an easement in place and they will be working with the South Troy trial group. He added that the applicant is in need of all of the parking spots; it will be something they need to work out.

Mr. Strichman advised that 444 River Street was pulled from this agenda and will be discussed at the next meeting. He added that we don't expect any changes to the deal.

Mr. Strichman advised that there are three projects in the pipeline; a downtown residential project, office space and the Canon building.

VII. Financials

Ms. Flores advised that there is \$875,000 in assets with no liabilities leaving \$875,000 in equity. There was not much of a change from last month.

Ms. Flores advised that there is a loss for the month, but none of it was significant expenses.

The chairman advised that we should have a discussion on what to do with our liquidity as far as moving projects forward. Mr. Bodnar noted that we seem to be doing better with our receivables. Ms. Flores agrees and noted that we are able to reach out to them in a timely manner if their payment is late. Mr. Bodnar asked about the procedure when a payment is late. Ms. Flores spoke about the process and noted that if the payment shows up on the next balance sheet by the next meeting, the executive director would make a call. The board had a general discussion on how having an independent financial team has helped things moved along and keep them up to date. Mr. Lozano noted that we have a way to track things and get them out timely. Mr. Miller has helped out a great deal with questions. Mr. Doherty noted that receivables are minimal. Ms. Flores advised that is correct. The only receivable showing is a late fee on one of the PILOTs.

Mr. Lozano advised the board that as of January 1, 2017 we were acquired by BST, the auditor's for this board. He added that is a conflict and will be meeting with them later today to discuss a plan going forward. Mr. Lozano advised that if they need to step down as the auditor, they will assist with getting the process completed. Mr. Miller advised that we will need to issue an RFP immediately in

order to find a new auditor and get to work right away. We may have to have a special meeting to get an approval and engage a new firm. Mr. Miller added that we need to find an auditor ASAP in order to have it approved for the March 31st deadline.

**Paul Carroll made a motion to accept the financials as presented.
Tina Urzan seconded the motion, motion carried.**

VIII. Adjourn the IDA portion

The chairman noted that we have a CRC agenda to discuss.

**Tina Urzan made a motion to adjourn the IDA portion of the meeting and convened the CRC.
Susan Farrell seconded the motion, motion carried.**

The IDA was adjourned at 10:43 a.m.

The IDA was reconvened at 10:51 a.m.

IX. New Business

Mr. Strichman advised there is no new business.

X. Old Business

Mr. Strichman noted that there is an item that we will need to discuss in executive session.

**Tina Urzan made a motion to enter into executive session in order discuss the proposed acquisition, sale or lease of real property.
Paul Carroll seconded the motion, motion carried.**

The board returned from executive session with no action taken.

XI. Adjournment

With no other items to discuss, the IDA portion of the meeting was adjourned at 11:20 a.m.

**Tina Urzan made a motion to adjourn the IDA meeting.
Hon. Dean Bodnar seconded the motion, motion carried.**

PROJECT AUTHORIZING RESOLUTION
(Troy Lodging Associates LLC Project)

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on February 17, 2017 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 Troy Lodging Associates LLC, for itself or an entity to be formed.

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

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

Resolution No. _____

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 TROY LODGING ASSOCIATES 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, **TROY LODGING ASSOCIATES 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 .75 acres of real property located at 1610 Sixth Avenue, Troy, New York 12180 (the "Land", being more particularly identified as TMID No. 101.62-1-1) and the existing parking, site and infrastructure improvements located thereon (the "Existing Improvements"), (ii) the planning, design, engineering, construction, and improvement of the Land and Existing Improvements into a five story hotel facility comprised of approximately 45,000 square feet and 98 hotel rooms, along with a first floor parking garage, exterior access and egress improvements, curbage, utility 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, by resolution adopted December 16, 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 February 17, 2017 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 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 June 30, 2018, 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 **\$4,700,000.00**, which result in New York State and local sales and use tax exemption benefits (“sales and use tax exemption benefits”) not to exceed **\$376,000.00**. The Authority agrees to consider any requests by the Company for increase to the amount of sales and use tax exemption benefits authorized by the Authority upon being provided with appropriate documentation detailing the additional purchases of property or services, and, to the extent required, the Authority authorizes and conducts any supplemental public hearing(s).

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

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

Section 4. The Chairman, Vice Chairman, and/or Executive Director/Chief Executive Officer of the Authority are hereby authorized, on behalf of the Authority, to execute, deliver (A) the 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, _____, 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 February 17, 2017, 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 _____, 2017.

(SEAL)

EXHIBIT A
PUBLIC HEARING MATERIALS

EXHIBIT B
SEQRA MATERIALS