

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

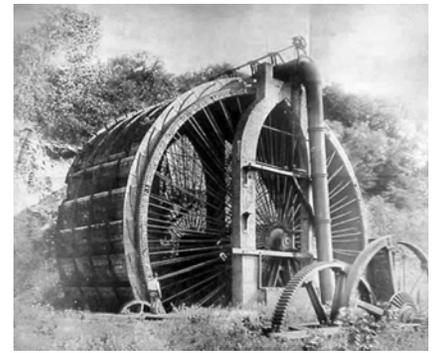
Adam Hotaling

Susan Farrell

Troy
Industrial Development
Authority

BOARD OF DIRECTORS MEETING
September 15, 2017
10:00 a.m.

Planning Department Conference
Room



A G E N D A

- I. Approval of Minutes from the July 14, 2017 board meeting.
- II. City Staffing Agreement 2017
- III. IDA and LDC Economic Development Services Agreement
- IV. Auditor RFP
- V. Executive Director Report
- VI. Financials
- VII. Old Business
- VIII. New Business
- IX. Adjournment

Troy Industrial Development Authority

July 14, 2017
10:00 AM
Meeting Minutes

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

Absent: Adam Hotaling

Also in attendance: Robert Ryan, Joe Masher, Kate Jarosh, Larry Novik, Sharon Martin, Cheryl Kennedy, Ken Crowe, John Fetscher, Darrell Camp, Asa Stackel, Patti O'Brien, Deanna DalPos, Mary Ellen Flores and Denee Zeigler.

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

I. Minutes

The board reviewed the minutes from the June 16, 2017 board meeting.

Hon. Bob Doherty made a motion to approve the June 16, 2017 meeting minutes.

Tina Urzan seconded the motion, motion carried.

II. Initial Project Resolution – Bow Tie Cinemas Project, BTP Monument Square, LLC

Mr. Strichman spoke to the board about the Bow Tie cinema projects that are located in Schenectady and Saratoga. He advised that they have been great generators of business for those areas; sales tax, local businesses, etc. He added that currently there is a major leakage of movie theater/entertainment revenue going to surrounding areas. Mr. Strichman advised that the building is about 45,000 square feet and they have had some discussion on a PILOT structure, but nothing specific at this time, although, it will likely go out 25 years. Mr. Strichman introduced Larry Novik and Kate Jarosh from Bonacio Construction and Joe Masher from Bow Tie Cinemas.

Mr. Novik advised that most of the board and public are probably familiar with the project at this point, so he will go over the project briefly and then take time to answer questions. He explained that they will be here for the planning workshop next week and are on the agenda for the end of the month. Mr. Novik advised that Bow Tie Cinemas is taking a large risk in this project and we appreciate this board's time as well as the city's. Mr. Novik explained that he was involved personally in the effort to bring Bow Tie to Saratoga Springs and he can attest to the change that can happen in a downtown due to a project like this. He added that the theaters act as a magnet that brings people to the downtown and the surrounding benefits by local establishments.

Mr. Masher advised that they are looking to construct a new building that will contain 11 screening rooms with seat counts ranging from 200 to down to 75.

He noted that they will be luxury seats; meaning electric reclining chairs and full food and beverage options. He added that the theaters are priced competitively with other theaters in the country. Mr. Masher advised they are doing their first luxury concept in Norwalk, Connecticut, but is excited to bring this concept to his hometown of Troy, NY. Mr. Masher advised that luxury concept generally increases attendance, especially if it is the first one in the region. He advised that they are trying to take in everyone's design considerations and does not want to create a box building. Mr. Masher presented a rendering of their initial concept. He advised they hope to create an area where cars can pull in and drop people off as well as creating an access point to the river and a parking area. Mr. Masher advised that there will be a balcony area where people can sit and enjoy the view or their dinner before the show. He advised that they are also keeping an eye on the parking situation.

The chairman advised we will take questions and comments on the Bow Tie cinema part of the project and then will discuss the American Theater project. Tina Urzan asked for clarification on the number of screens and seats. Mr. Masher advised that it will be 11 screens and approximately 1300 seats in all; each auditorium will have a different amount of seats. He advised that the seats will be the same in all auditoriums; only the number will vary. Ms. Urzan asked about how this seating is different than what we have seen in this area. Mr. Masher advised that they will have generous spacing between them, will be electric recliners and have a swing up tray. He added that they will be built on platforms, they are not a traditional stadium seating. Ms. Urzan asked if there will be traditional concessions. He advised yes and will include more dinner type of options. Ms. Urzan asked about the ticket prices. Mr. Masher advised that they ticket prices will be comparable to other theaters in the area. Ms. Urzan asked about the number of full time employees. Mr. Masher advised that they will have 8 full time management employees and about 50-75 part time employees between the two buildings. Ms. DalPos asked about the plan for Front Street. Mr. Novik advised that they will be working with the planning board on that later this month as well as historic review. Mr. Novik did explain that the intent is that Front Street will carry through underneath their building. Ms. DalPos asked if the building will include space for retail. Mr. Novik advised no retail space included in this design. Brian Carroll asked if there are any anticipated changes in cost that may come up during the planning process. Mr. Novik advised no, not to his knowledge. He added that if the planning board were to request a major change to the building design, then the costs may change. (See attached Resolution 07/17 #1)

Brian Carroll made a motion to approve the Initial Project Resolution for Bow Tie Cinemas Project, BTP Monument Square, LLC.

Paul Carroll seconded the motion.

Ayes 7 Nays 1 Absent 1, motion carried.

III. Initial Project Resolution – Dauchy/River Triangle, LLC – American Cinema Redevelopment Project

Mr. Novik spoke to the board about the historic theater located on River Street that they purchased several years ago. He advised that when the Bow Tie project started, there was also some interest in redeveloping the smaller theater. Mr. Masher advised that he has always been interested in the American Theater

and would like to see it used specifically for independent films. Mr. Bodnar asked about the structure of the building which has been vacant for quite a while. Mr. Novik advised that this building is in great shape, adding that a new roof was put on shortly before it closed which has helped to keep it from the elements. Mr. Bodnar asked if they are confident in being able to restore this building. Mr. Masher advised that there is not much work that is needed to the inside and only some minor façade work is needed. Mr. Novik agreed and added that the marquee that was taken down before they purchased it was not the original. He noted that they will be in further discussions to see how much historic renovations will take place. Ms. Urzan asked about the risk of this project. Mr. Masher advised that he is confident that the downtown will respond well to these projects. He did note that Troy has not had a movie theater in quite some time and it is a much different place than it was even ten years ago. He advised that the city is vibrant and full of activity these days and a movie theater would be a great addition. Mr. Novik added that they have also noted a nice momentum curve; a long term vision is needed in order to see the potential. He noted that a large company such as Bow Tie has seen the potential also and is willing to take a chance in Troy. Mr. Masher explained that Bow Tie cinemas have a great history of successful management. He advised that they have put theaters in places with high crime rates and the presence of the theater helped to turn the area around. The board had a general discussion of the success of the Bow Tie project in Schenectady. Mr. Doherty wanted to note that throughout this whole process, Bow Tie Cinemas and Bonacio Construction have been very professional and feels this will continue through to the project. He added that through several public meetings, there was discussion about connecting this space to the very important Hudson River. Mr. Novik spoke about the design of the building and how they want the site to connect to the riverfront. He explained that the one of their buildings is located next to the riverfront park staircase that was put in a few years ago. Mr. Novik found that people do not congregate at the railing on the top deck enjoying the view of the river, rather, people use the staircase all of the time as a connection to another space. He advised that the idea of an open hole to the river is not as compelling as an active space with the energy of people coming and going, connecting them to other areas of the city.

Brian Carrol asked if there have been anything in the discussions with the planning board that would significantly change the cost of this project. Mr. Novik advised no, the size of this project will not change. Brian Carroll asked for clarification on a piece of information he read about the fact that the American Theater project will be done in conjunction with 1 Monument Sq and that both projects would not move forward without assistance. Mr. Masher explained that the statement regarding the projects being done in conjunction comes from the idea that they would not be as successful with the smaller American Theater project if the larger one at 1 Monument Square was not going to happen. Mr. Novik added that Bonacio Construction has been struggling to find an alternate use for the American Theater site for any other use for quite some time. He advised that when Bow Tie expressed an interest, they realized it was a great opportunity to keep it as a theater. Brian Carroll asked if the American Theater project doesn't go through, will 1 Monument Square still happen. Mr. Novik explained that it would be a shame to not move the project forward; there may not be another opportunity like this. Mr. Strichman outlined that next steps in the process and explained they should be back to us in September. (See attached Resolution 07/17 #2)

**Lou Anthony made the motion to approve the Initial Project Resolution for Dauchy/River Triangle, LLC – American Cinema Redevelopment Project.
Bob Carroll seconded the motion, motion carried.**

IV. Executive Directors report

701 River Street - Mr. Strichman advised that the project has submitted their application to the planning commission for July.

515 River Street – Mr. Strichman advised no updates on this project, but will reach out again and advise the board of any updates.

V. Financials

Ms. Flores advised that the balance sheet shows \$817,000 in assets versus \$817,000 in equity; no change.

Ms. Flores advised not much change with the operating statement either. She advised that there is a loss of \$18,000 for the month which is made up of professional services.

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

VI. Old Business

No new business to discuss.

VII. New Business

The chairman advised that we will not have a meeting in August.

VIII. Adjournment

With no other items to discuss, the IDA portion of the meeting was adjourned at 10:38 a.m. Next meeting will be September 15th.

**Tina Urzan made a motion to adjourn the IDA meeting.
Brian Carroll seconded the motion, motion carried.**

INITIAL PROJECT RESOLUTION
(Bow Tie Cinemas Project, BTP Monument Square, LLC)

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on July 14, 2017 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 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 | |
| Brian Carroll | X | |
| Hon. Dean Bodnar | X | |
| Hon. Robert Doherty | X | |
| Louis Anthony | X | |
| Paul Carroll | X | |
| Adam Hotaling | | X |
| Susan Farrell | X | |
| Tina Urzan | X | |

The following persons were ALSO PRESENT: Robert Ryan, Joe Masher, Kate Jarosh, Larry Novik, Sharon Martin, Cheryl Kennedy, Ken Crowe, John Fetscher, Darrell Camp, Asa Stackel, Patti O’Brien, Deanna DalPos, Mary Ellen Flores 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 BTP Monument Square, LLC.

On motion duly made by Brian Carroll 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 | | | |
| Brian Carroll | X | | | |
| Hon. Dean Bodnar | X | | | |
| Hon. Robert Doherty | X | | | |
| Louis Anthony | X | | | |
| Paul Carroll | X | | | |
| Adam Hotaling | | | | X |
| Susan Farrell | X | | | |
| Tina Urzan | | X | | |

Resolution No. 07/17 #1

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) ACCEPTING THE APPLICATION OF BTP MONUMENT SQUARE, 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, **BTP MONUMENT SQUARE, 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 1.57 acres of real property located at One Monument Square, Troy, New York 12180 (the "Land", being more particularly identified as TMID Nos. 101.53-1-1, 101.45-5-4.1, 101.45-5-5 and 100.60-1-2) and the existing site and infrastructure improvements located thereon (the "Existing Improvements"), (ii) the planning, design, engineering, construction, and improvement of the Land and Existing Improvements into approximately 43,000 square feet of retail space consisting of an 8-10 screen multiplex movie theater, along with parking improvements for approximately 100-130 vehicles, 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, 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)

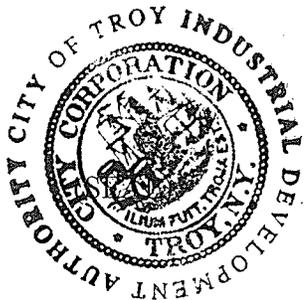
I, Denee Zeigler, the undersigned, Acting Secretary of the Troy Industrial Development Authority (the "Authority"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Authority, including the Resolution contained therein, held on July 14, 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 14th day of June, 2017.

Denee Zeigler



INITIAL PROJECT RESOLUTION

(Dauchy/River Triangle, LLC – American Cinema Redevelopment Project)

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on July 14, 2017 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:

| MEMBER | PRESENT | ABSENT |
|---------------------|----------------|---------------|
| Kevin O’Bryan | X | |
| Brian Carroll | X | |
| Hon. Dean Bodnar | X | |
| Hon. Robert Doherty | X | |
| Louis Anthony | X | |
| Paul Carroll | X | |
| Adam Hotaling | | X |
| Susan Farrell | X | |
| Tina Urzan | X | |

The following persons were ALSO PRESENT: Robert Ryan, Joe Masher, Kate Jarosh, Larry Novik, Sharon Martin, Cheryl Kennedy, Ken Crowe, John Fetscher, Darrell Camp, Asa Stackel, Patti O’Brien, Deanna DalPos, Mary Ellen Flores 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 Dauchy/River Triangle, LLC.

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

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

Resolution No. 07/17 #2

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) ACCEPTING THE APPLICATION OF DAUCHY/RIVER TRIANGLE, LLC (THE "COMPANY") IN CONNECTION WITH A CERTAIN PROJECT (AS MORE FULLY DEFINED BELOW); (ii) AUTHORIZING THE SCHEDULING, NOTICE AND CONDUCT OF A PUBLIC HEARING WITH RESPECT TO THE PROJECT; AND (iii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AUTHORITY WITH RESPECT TO THE PROJECT

WHEREAS, by Title 11 of Article 8 of the Public Authorities Law of the State of New York, as amended, and Chapter 759 of the Laws of 1967 of the State of New York, as amended (hereinafter collectively called the "Act"), the **TROY INDUSTRIAL DEVELOPMENT AUTHORITY** (hereinafter called the "Authority") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **DAUCHY/RIVER TRIANGLE, 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 .17 acres of real property located at 285-289 River Street, Troy, New York 12180 (the "Land", being more particularly identified as TMID No. 101.45-5-3) and the existing building structure located thereon consisting principally of a multi-story former movie theater (the "Existing Improvements"), (ii) the planning, design, engineering, construction, reconstruction, rehabilitation and improvement of the Land and Existing Improvements into a modern movie theater, the upgrade and improvement of commercial space, exterior access and egress improvements, mechanical, roof, window, utility and HVAC improvements, and parking, curbage, signage 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, Denee Zeigler, the undersigned, Acting Secretary of the Troy Industrial Development Authority (the "Authority"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Authority, including the Resolution contained therein, held on July 14, 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 14th day of July, 2017.

Denee Zeigler



AUTHORIZING RESOLUTION
(Ratifying Administrative Fee Policy)

A regular meeting of the Troy Industrial Development Authority was convened on September 15, 2017, at 10:00 a.m. at 433 River Street, Troy, New York 12180

The meeting was called to order by the Chairman, with the following members being:

PRESENT:

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

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

Resolution No. 2017 -

**RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY
RATIFYING ADMINISTRATIVE FEE POLICY AND PROCEDURES**

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 "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, pursuant to Chapter 563 of the Laws of 2015, the Authority approved by resolution dated May 20, 2016 the following administrative policies and forms: (i) an updated Application for Financial Assistance (the "Application"); (ii) an updated Project Recapture and Termination Policy; (iii) a Uniform Project Evaluation Policy; and (iv) a standard form of Agent and Financial Assistance and Project Agreement; and

WHEREAS, the Authority desires to ratify the Administrative Fee Schedule contained within the Application and also authorize certain fee sharing with the Troy Local Development Corporation ("TLDC").

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

Section 1. The Authority hereby ratifies the Administrative Fee Schedule contained within the Application, and as set forth within **Exhibit A**, hereto.

Section 2. The Authority hereby recognizes and acknowledges the role of TLDC as a charitable, not-for-profit local development corporation and supporting organization for both the Authority and the City of Troy, New York. In furtherance of same, TLDC undertakes certain real estate development projects and initiatives that generate new projects for the Authority. In recognition of TLDC’s mission and projects that support the Authority’s mission, the Authority hereby approves the assignment of administrative fee income for projects that are generated and led by TLDC activities. The foregoing shall include projects associated with the former King Fuels site, 444 River Street, and any other projects that the Authority may identify from time to time. In furtherance of the foregoing, the Authority hereby authorizes the execution and delivery of the Administrative Fee Sharing Agreement attached hereto as **Exhibit B**.

Section 3. The members, 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 3. These Resolutions shall take effect immediately upon adoption.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

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

The Resolutions were thereupon duly adopted.

EXHIBIT A
AUTHORITY ADMINISTRATIVE FEE SCHEDULE

Troy Industrial Development Authority (TIDA)

433 River Street, Suite 5001, Troy New York 12180

AUTHORITY ADMINISTRATIVE FEE SCHEDULE

Taxable and Tax Exempt Industrial Development Revenue Bonds

Application Fee: A non-refundable fee of \$2,500.00 and a \$500.00 processing fee are payable to the TIDA at the time the application is submitted. The \$2,500.00 fee will be credited towards the total fee at closing.

Fee: First \$10,000,000: .75% of the principal amount of the bond series.
Over \$10,000,000: .5% of the bond series
Annual (post-closing) administrative fee of \$1,500.00

Straight Lease Transactions (including PILOT Agreement)

Application Fee: A non-refundable fee of \$2,500.00 and a \$500.00 processing fee are payable to the TIDA at the time the application is submitted. The \$2500.00 fee will be credited towards the total fee at closing.

Fee: .75%
Annual administrative fee of \$500.00

Sales Tax and/or Mortgage Recording Tax only Transactions (No PILOT Agreement)

Application Fee: A non-refundable fee of \$2,500.00 and a \$500.00 processing fee are payable to the TIDA at the time the application is submitted. The \$2500.00 fee will be credited towards the total fee at closing.

Fee: Minimum \$4,500.00 or 10% estimated exemption amount, whichever is greater
Annual administrative fee of \$500.00

EXHIBIT B

Form of Administrative Fee Sharing Agreement

STATE OF NEW YORK)
COUNTY OF RENSSELAER) ss:

I, the undersigned Secretary of the Troy Industrial Development Authority, DO
HEREBY CERTIFY:

That I have compared the foregoing extract of the minutes of the meeting of the Troy Industrial Development Authority (the “Authority”) including the resolution contained therein, held on September 15, 2017, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Authority and of such resolution set forth therein and of the whole of said original insofar as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that all members of said Authority had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with Article 7.

I FURTHER CERTIFY that 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 modified.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of said Authority this
__ day of _____, 2017.

Secretary

[SEAL]

ECONOMIC DEVELOPMENT SERVICES AGREEMENT

THIS ECONOMIC DEVELOPMENT SERVICES AGREEMENT (the “Agreement”), dated as of September __, 2017, is entered into by and between the **TROY LOCAL DEVELOPMENT CORPORATION**, a not-for-profit local development corporation duly organized under the laws of the State of New York with offices at 433 River Street, Troy New York 12180 (“TLDC”) and **TROY INDUSTRIAL DEVELOPMENT AUTHORITY**, a public benefit corporation duly organized under the laws of the State of New York with an address of 433 River Street, Troy New York 12180 (“TIDA”).

WITNESSETH:

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”), TIDA 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, TLDC is a duly-established, not-for-profit local development corporation of the State pursuant to Section 1411(h) of the Not-for-Profit Corporation Law (“N-PCL”) and a Certificate of Reincorporation filed on April 5, 2010 (the “Certificate”) established for the charitable and public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, in accordance with an authorizing resolution adopted by TIDA on September 15, 2017, TIDA and TLDC wish to memorialize the terms and conditions pursuant to which TLDC will provide certain economic development services to TIDA in exchange for administrative fee sharing in connection with TIDA projects; and

WHEREAS, in furtherance of the Act and N-PCL, TLDC and the TIDA desire to enter into this Agreement pursuant to which TLDC will perform certain economic development services for the benefit of the TIDA in connection with projects and applications for financial assistance brought before the TIDA from time to time.

NOW, THEREFORE, for and in consideration of the promises and the mutual covenants hereinafter contained, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto formally covenant, agree and bind themselves as follows:

Section 1. Economic Development Services. The TIDA hereby engages TLDC to provide economic development services (the “Services”) that shall include:

- (a) Provide strategic advice and assistance to potential projects and applicants directly seeking TIDA financial assistance, including (i) the development and submission of applications for financial assistance, (ii) the development and assistance with cost-benefit analysis and presentation of applications to the TIDA board for review and consideration, (iii) providing TIDA applicants with assistance in presenting projects to the TIDA, affected tax jurisdictions, zoning and planning boards, and before federal and state agencies, as applicable;
- (b) Provide grant writing and other strategic project funding application services, including assistance with Consolidated Funding Applications (“CFA”);
- (c) provide marketing and attraction services for TIDA projects, programs, financial assistance and services;
- (d) Advance acquisition and marketing of properties within the City that will cultivate TIDA Projects.

Section 2. Compensation. In consideration for the Services, the TIDA shall pay to TLDC all or a portion of the fees collected by the TIDA at closings for bond financings and/or straight lease transactions that TLDC provides Services for in Sections 1(a) and 1(b), above (the “Compensation”). TLDC reserves the right on a case by case basis to reinvest any Compensation earned hereunder back into the project being assisted by the TIDA.

Section 3. Term; Termination. This Agreement shall be for a term of three (3) years and automatically renew for successive one year terms thereafter. Either party may terminate this Agreement upon six (6) months’ written notice.

Section 4. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but which together shall constitute a single instrument.

IN WITNESS WHEREOF, TLDC and the TIDA have caused this Agreement to be executed in their respective names, all as of the date first above written.

TROY LOCAL DEVELOPMENT CORPORATION

By: _____
Kevin O'Bryan, Chairman

TROY INDUSTRIAL DEVELOPMENT AUTHORITY

By: _____
Steven Strichman, Executive Director