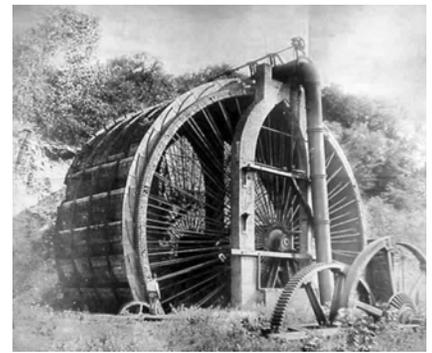


Chair

**David Stackrow
Vice-Chair**

**City of Troy
Industrial Development
Authority**



2012 Board Members

Mr. Michael Cocca

Mrs. Lorraine
Schindler

Hon. Dean Bodnar

Mr. Paul Carroll

Rev. Cornelius Clark

BOARD OF DIRECTORS MEETING

March 15, 2012

9:00 a.m.

**Second Floor Conference Room B
City Hall**

A G E N D A

Old Business

- I. Approval of the Minutes from the February 16, 2012 Board meeting.

- II. Resolution #1 - Project Authorizing Resolution for Financial Assistance to Realex LLC, Bomber's Burrito Bar.

Tammy Dzembo/Glenn Young
Realex LLC, Bomber's Burrito Bar

III. Other Business

IV. Adjournment

City of Troy
Industrial Development Authority

February 16th, 2012
9:00AM
Meeting Minutes

Present: David Stackrow, Paul Carroll, Lorraine Schindler, Michael Cocca, Dean Bodnar

Absent: Rev. Cornelius Clark

Also in attendance: Bill Dunne, Donna Ned, Justin Miller, Esq., Joe Mazzariello, Jeff Buell, Tim Haskins, Tammy Dzembo, Glenn Young

I. Approval of the Minutes from the January 12th, 2012 Board Meeting.

Paul Carroll made the motion to approve.

Lorraine Schindler seconded the motion.

II. Resolution #1 – Project Authorizing Resolution for Financial Assistance to City Station South LLC Project.

Jeff Buell

Tim Haskins

United Development Group

Dean Bodnar made the motion to approve.

Paul Carroll seconded the motion.

III. Resolution #2 – Initial Project Resolution for Financial Assistance to Realex, LLC/Bombers Burrito Bar.

Paul Carroll made the motion to approve.

Dean Bodnar seconded the motion.

IV. Other Business

Joe Mazzariello – Budget presentation for 2012 was presented at the meeting.

Dean Bodnar made the motion to approve.

Michael Cocca seconded the motion.

A Resolution was passed to authorize the city for staff services and legal fees.

Paul Carroll made the motion to approve.

Dean Bodnar seconded the motion.

Membership Renewals –

Rensselaer County Chamber of Commerce \$410.00

Economic Development Council \$750.00

V. Adjournment

Dave Stackrow made the motion to adjourn.

Michael Cocca seconded the motion to adjourn.

PROJECT AUTHORIZING RESOLUTION
(Bombers Burrito Bar - Realex LLC Project)

A regular meeting of the Troy Industrial Development Authority (the "Authority") was convened on March 15, 2012, at 9:00 a.m., local time, at 1776 Sixth Avenue, Troy, New York 12180.

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

<u>MEMBER</u>	<u>PRESENT</u>	<u>ABSENT</u>
David Stackrow, Vice Chair		
Paul Carroll		
Hon. Dean Bodnar		
Rev. Cornelius Clark		
Lorraine Schindler		
Michael Cocca		

The following persons were ALSO PRESENT:

After the meeting had been duly called to order, _____ 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 Realex 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
David Stackrow, Vice Chair				
Paul Carroll				
Hon. Dean Bodnar				
Rev. Cornelius Clark				
Lorraine Schindler				
Michael Cocca				

Resolution No. 12-__-____

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 REALEX LLC (THE "COMPANY") IN
 CONNECTION WITH A CERTAIN PROJECT; (ii) ADOPTING

FINDINGS PURSUANT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT ("SEQRA") WITH RESPECT TO THE PROJECT; AND (iv) AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS AND AGREEMENTS RELATING TO THE PROJECT

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

WHEREAS, **REALEX LLC** (the "Company"), has requested the Authority's assistance with a certain project (the "Project") consisting of (i) the acquisition by the Authority of a leasehold interest in one or more parcels of real property located at 2 King Street, Troy, New York 12180 (the "Land", being comprised of .06 acres and identified as TMID No. 101.37-3-3) and the existing commercial building improvements located thereon (the "Existing Improvements"), (ii) the planning, design, renovation, construction and equipping of the Existing Improvements for the operation by the Company as a restaurant facility to be known as "Bomber's Burrito Bar" (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 and Existing Improvements (the "Equipment", and collectively with the Land, the Existing Improvements and the Improvements, the "Facility"); and

WHEREAS, by resolution adopted February 16, 2012 (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 9:00 a.m. on March 15, 2012, whereat all interested persons were afforded a reasonable opportunity to present their views, either orally or in writing, on the location and nature of the Facility and the proposed Financial Assistance to be afforded the Company in connection with the Project (a copy of the Minutes of the Public Hearing, proof of publication and delivery of Notice of Public Hearing and Contemplated Deviation being attached hereto as **Exhibit A**); and

WHEREAS, pursuant to application by the Company, the Planning Board of the City of Troy (the "Planning Board"), as lead agency pursuant to the State Environmental Quality Review Act and regulations adopted pursuant thereto (collectively, "SEQRA"), previously reviewed the Project and on June 16, 2011

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 has received and reviewed the Planning Board’s Negative Declaration with respect to the Project and desires to adopt and ratify same in connection with the Authority’s authorizing of the undertaking of the Project; and

WHEREAS, the Authority and Company have negotiated a lease agreement (the “Lease Agreement”), leaseback agreement (the “Leaseback Agreement”), and related payment-in-lieu-of-tax agreement (the “PILOT Agreement”), and, pursuant to this resolution it is contemplated that the Authority will (i) acquire a leasehold interest in the Land and Existing Improvements pursuant to a the Lease Agreement, (ii) lease the Land, Existing Improvements, Improvements and Equipment constituting the Facility to the Company for the term of the Lease Agreement and PILOT Agreement, and (ii) provide certain forms of Financial Assistance to the Company, including (a) a sales and use tax exemption for purchases and rentals related to the construction and equipping of the Project; and (b) 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 Board 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 Agency hereby ratifies the SEQRA determination made by the Planning Board 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; and (ii) 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 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 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. The Authority further authorizes the Company 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.

Section 4. The Chairman, Vice Chairman, and/or Executive Director/Chief Executive Officer of the Authority are hereby authorized, on behalf of the Authority, to execute, deliver (A) the Lease Agreement, wherein the Authority will acquire an interest in the Land and Existing Improvements, the Leaseback Agreement, pursuant to which the Authority will lease its interest in the Land, Existing Improvements, Improvements and Equipment constituting the Facility to the Company, (B) 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, and (C) related documents, including, but not limited to, Sales Tax Exemption Letter(s), Bills(s) of Sale and related instruments; provided the rental payments under the Lease 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 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 6. 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 March 15, 2012, 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 _____, 2012.

(SEAL)