

**Chair
Wallace Altes**

**Vice-Chair
Steve Bouchey**

Board Members

Hon. Dean Bodnar

Mr. Paul Carroll

Hon. Robert Doherty

Louis Anthony

Mary O'Neill

Lisa Kyer

Tina Urzan

**Troy
Industrial Development
Authority**

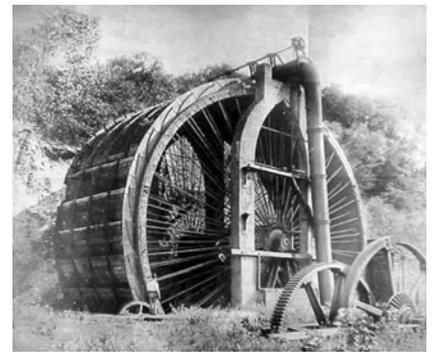
BOARD OF DIRECTORS MEETING

**July 29, 2013
10:00 a.m.**

**Planning Department Conference
Room**

City Hall

A G E N D A



- I. Public Hearing for Mansion on the Waters Edge LLC.
- II. Resolution for Mansions on the Waters Edge LLC.
- III. Approval of the Minutes from the June 10, 2013 board meeting.
- IV. Project Updates: Dauchy/River Triangle and The Cookie Factory
- V. Campbell's Avenue
- VI. Adjournment

PUBLIC HEARING AGENDA
TROY INDUSTRIAL DEVELOPMENT AUTHORITY
MANSIONS AT THE WATER'S EDGE, LLC PROJECT

JULY 29, 2013, 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 Mansions at the Water's Edge, LLC Project held on Monday July 29, 2013, 10:00 a.m., at the Troy City Hall, located at 433 River Street, 5th Floor, Troy, New York 12180.

I. ATTENDANCE

William Dunne, Authority CEO
Justin S. Miller, Esq., Authority Transaction Counsel
[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* on July 12, 2013, a copy of which is attached hereto and is an official part of this transcript. A copy of the Application submitted by Mansions at the Water's Edge, 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

MANSIONS AT THE WATER'S EDGE 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 or other interest in certain parcels of real property located in the vicinity of 2 River Street, Troy, New York 12180 (the "Land", being comprised of 4 parcels of real property identified as TMID Nos. 100.76-9-21, 100.76-9-22, 100.76-9-23, and 100.76-9-24) and the existing improvements located thereon, including an approximately 110,000 square foot, multi-story commercial and warehouse building structure located thereon (the "Existing Improvements"); (B) the renovation, reconstruction, refurbishing and equipping by the Company as agent of the Authority of the Existing Improvements to provide for up to 68 market rate apartment units, including the reconfiguration of existing commercial and warehouse space to accommodate apartment units, along with the installation and improvement of common areas, heating systems, plumbing, roofs, windows and other site and infrastructure improvements (collectively, the "Improvements"), all of the foregoing intended for the Company's ownership

and operation of the Improvements as a commercial housing facility that will be leased by the Company to residential tenants; (C) the acquisition of and installation in and around the Land, Existing Improvements and Improvements of certain machinery, fixtures, equipment and other items of tangible personal property (the “Equipment” and, collectively with the Land, the Existing Improvements and the Improvements, the “Facility”); and (D) the lease of the Authority’s interest in the Facility back to the Company.

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

The Authority is contemplating a deviation from the UTEP to provide the following PILOT parameters: (i) the Authority contemplates utilizing a fixed “Base Value” of \$654,000 Full Market Value for the Land; and (ii) the PILOT Agreement will carry a term of 15 years and provide a graduated abatement factor (“Abatement Factor”) applied to the increased assessed valuation attributable to the Improvements made to the Facility by the Company, as an Agent of the Authority, for the Project (the “Added Value”). The abatement schedule shall allow for a 100% exemption from taxation for the Added Value in PILOT Years one through eight, with such exemption being reduced to 80% in PILOT Year nine, 60% in PILOT Year ten, 40% in PILOT years eleven and twelve, and 20% in PILOT Years thirteen through fifteen.

IV. AGENCY COST-BENEFIT ANALYSIS:

The Company Application for Financial Assistance indicates a total project cost of approximately \$8,000,000. 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 Exemptions (\$8,000,000 Mortgage)	=	\$80,000.00
Sales and Use Tax Exemptions (Estimated \$5.2M in taxable materials)	=	\$416,000.00
PILOT Savings	=	\$1,157,872.00
Total estimated Financial Assistance	=	\$1,653,872.00

** - PILOT savings based on assumed as-completed assessed value of \$4,000,000, which would generate an estimated \$2,080,000 in taxes over 15 years without a PILOT Agreement. The abatement schedule will provide an estimated \$ 1,157,872 in net exemption savings.

IV. SEQRA:

The City Planning Commission has undertaken a review of the Project as lead agency under Article 8 of the Environmental Conservation Law and Regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively, "SEQRA"). The Authority anticipates ratifying the findings of the Planning Commission upon approval of the Project.

VI. PUBLIC COMMENTS

VII. ADJOURNMENT

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

PROJECT AUTHORIZING RESOLUTION
(Mansions at the Water's Edge, LLC Project)

A regular meeting of the Troy Industrial Development Authority (the "Authority") was convened on July 29, 2013, 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 _____ and, upon roll being called, the following members of the Authority were:

<u>MEMBER</u>	<u>PRESENT</u>	<u>ABSENT</u>
Wallace Altes		
Hon. Dean Bodnar		
Hon. Robert Doherty		
Steve Bouchey		
Louis Anthony		
Paul Carroll		
Mary O'Neill		
Lisa Kyer		
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 Mansions at the Water's Edge, 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
Wallace Altes				
Hon. Dean Bodnar				
Hon. Robert Doherty				
Steve Bouchey				
Louis Anthony				
Paul Carroll				
Mary O'Neill				
Lisa Kyer				
Tina Urzan				

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 MANSIONS AT THE WATER'S EDGE, 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, **MANSIONS AT THE WATER'S EDGE 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 or other interest in certain parcels of real property located in the vicinity of 2 River Street, Troy, New York 12180 (the "Land", being comprised of 4 parcels of real property identified as TMID Nos. 100.76-9-21, 100.76-9-22, 100.76-9-23, and 100.76-9-24) and the existing improvements located thereon, including an approximately 110,000 square foot, multi-story commercial and warehouse building structure located thereon (the "Existing Improvements"); (B) the renovation, reconstruction, refurbishing and equipping by the Company as agent of the Authority of the Existing Improvements to provide for up to 68 market rate apartment units, including the reconfiguration of existing commercial and warehouse space to accommodate apartment units, along with the installation and improvement of common areas, heating systems, plumbing, roofs, windows and other site and infrastructure improvements (collectively, the "Improvements"), all of the foregoing intended for the Company's ownership and operation of the Improvements as a commercial housing facility that will be leased by the Company to residential tenants; (C) the acquisition of and installation in and around the Land, Existing Improvements and Improvements of certain machinery, fixtures, equipment and other items of tangible personal property (the "Equipment" and, collectively with the Land, the Existing Improvements and the Improvements, the "Facility"); and (D) the lease of the Authority's interest in the Facility back to the Company; and

WHEREAS, by resolution adopted May 13, 2013 (the "Initial Project Resolution"), the Authority (i) accepted the Application submitted by the Company, (ii) authorized the scheduling, notice and conduct of a public hearing with respect to the Project (the "Public Hearing"), and (iii) described the forms of financial assistance being contemplated by the Authority with respect to the Project (the "Financial Assistance", as more fully described herein); and

WHEREAS, pursuant to the Initial Project Resolution, the Authority duly scheduled, noticed and conducted the Public Hearing at 10:00 a.m. on July 29, 2013, whereat all interested persons (including Affected Tax Jurisdictions as duly notified to the extent that the Financial Assistance deviates from the Authority's Uniform Tax Exemption Policy ("UTEF") were afforded a reasonable opportunity to present their views, either orally or in writing, on the location and nature of the Facility and the proposed Financial Assistance to be afforded the Company in connection with the Project (a copy of the Minutes of the Public Hearing, proof of publication and delivery of Notice of Public Hearing and Contemplated Deviation being attached hereto as **Exhibit A**); and

WHEREAS, pursuant to application by the Company, the Planning Commission of the City of Troy (the "Planning Commission"), as lead agency pursuant to the State Environmental Quality Review Act and regulations adopted pursuant thereto (collectively, "SEQRA"), previously reviewed the Project and on June 13, 2013 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 an Agent And Financial Assistance 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, subject to the conditions set forth herein, 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 Facility pursuant to a PILOT Agreement.

Section 3. Subject to the Company executing the Agent Agreement and 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 Company to proceed with the acquisition, renovation, construction, reconstruction, rehabilitation and equipping of the Project and hereby appoints the Company as the true and lawful agent of the Authority: (i) to acquire, construct and equip the Project; (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 Authority, 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; *provided, however*, the Agent Agreement shall expire on December 31, 2015 (*unless extended for good cause by the Executive Director of the Authority*).

Section 3. 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 approximately **\$5,200,000.00**, which result in New York State and local sales and use tax exemption benefits (“sales and use tax exemption benefits”) not to exceed **\$416,000.00**. 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).

Section 4. 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 5. 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 the Agent Agreement, along with (A) the Lease Agreement, pursuant to which the Company will lease its interest in the Land, Existing Improvements, Improvements and Equipment constituting the Facility to the Authority, (B) the Leaseback Agreement, pursuant to which the Authority will lease its interest in the Land, Existing Improvements, Improvements and Equipment constituting the Facility back to the Company, (C) the PILOT Agreement pursuant to which the Company shall be required to make certain PILOT Payments to the Authority for the benefit of the Affected Taxing Jurisdictions (along with a related PILOT Mortgage Agreement), and (C) related documents, including, but not limited to, Sales Tax Exemption Letter(s), Bills(s) of Sale and related instruments; provided the rental payments under the Leaseback Agreement include payments of all costs incurred by the Authority arising out of or related to the Project and indemnification of the Authority by the Company for actions taken by the Company and/or claims arising out of or related to the Project.

Section 6. 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 7. 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 8. These Resolutions shall take effect immediately.

SECRETARY'S CERTIFICATION

STATE OF NEW YORK)
COUNTY OF RENSSELAER)

I, Denee Zeigler , the undersigned, Secretary of the Troy Industrial Development Authority (the "Authority"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Authority, including the Resolution contained therein, held on July 29, 2013, 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 29th day of July , 2013.

(SEAL)

EXHIBIT A
PUBLIC HEARING MATERIALS

EXHIBIT B
SEQRA MATERIALS

City of Troy Industrial Development Authority and Capital Resource Corporation

June 10, 2013
10:00 AM
Meeting Minutes

Present: Wallace Altes, Hon. Robert Doherty, Hon. Dean Bodnar, Paul Carroll, Louis Anthony, Steve Bouchey and Bill Dunne

Absent: Tina Urzan, Mary O'Neill and Lisa Kyer

Also in attendance: Justin Miller, Esq., Paul Goetz, Joe Mazzariello, Selena Skiba, Redmond Griffin, Kenneth Crowe, Deb Lockrow, Erica Groff, Monica Kurzejeski and Denee Zeigler

The CRC portion of the meeting was called to order at 10:00 a.m.

- I. The Chairman introduced Paul Goetz of Bollam, Sheedy, Torani & Co. LLP to the board. Mr. Goetz gave the board members a presentation on the 2012 Audit. He explained that there was not much activity during the year, no liabilities. The only changes in net position came from professional fees and interest. The CRC received the highest opinion allowed. Mr. Goetz wanted to note that because the CRC and IDA have the same board members, there would be additional disclosures required if transactions occur between both boards.

The Chairman wanted to note that the security camera and the Riverfront Park 'playscapes' projects will be listed on next year's audit.

Lou Anthony made a motion to accept the BST Audit for 2012.

Paul Carroll seconded the motion, motion carried.

- II. Riverfront Park Designs

The Chairman spoke to the board about the progress on the Riverfront Park 'playscapes' furniture project. The Chairman introduced Erica Groff to the board members. She was one of the people that were in the park the day RPI students were interviewing people. Her family lives and works in downtown and would be one of the residents to use the 'playscapes'. Bill Dunne spoke to the board about where they are with the project at this point. He advised that they funded the materials that went into the project up to this point. RPI is currently putting together materials in order to do some fundraising and move the project forward. Hon. Robert Doherty wanted to add that he was impressed with the work the students have done. Hon. Dean Bodnar wanted to express that he was excited to

see the final product or a mix of all of the final projects throughout the park. Erica Groff spoke to the board about looking forward for some kid friendly items located in the Riverfront Park that can be enjoyed all year long.

- III. The Chairman asked for a motion to approve the Minutes from the April 15, 2013 CRC meeting.

Hon. Dean Bodnar made a motion to approve the Minutes.
Paul Carroll seconded the motion, motion carried.

The Chairman made a motion that the CRC portion of the meeting be recessed. He proposed that the board moves to the IDA portion of the meeting.

- IV. The Chairman asked for a motion to approve the Minutes from the May 13, 2013 IDA meeting.

Hon. Dean Bodnar made a motion to approve the Minutes.
Paul Carroll seconded the motion, motion carried.

- V. O'Neil Owners, LLC

Justin Miller spoke to the board about the O'Neil Owners, LLC closing that is coming up on June 24th. He advised the board that they did some restructuring of the previously negotiated PILOT/HCA due to a change in the lender. A copy of the restructure was handed out to the board members for review. Redman Griffin, attorney, to O'Neil Owners, LLC, spoke to the board about the restructure of the HCA payments. The Chairman advised the board that there is no approval being sought today, it is only informational. Hon. Bob Doherty advised the board that the tenants are in his council district and have expressed to him that they are eager to meet with the new owners to see what the project holds.

- VI. Resolution for Bond transactions

Justin Miller spoke to the board about changes in the past year about reporting requirements for bonds transactions. He advised that the resolution sets the basic rules and guidelines for monitoring and maintaining and reporting of information on bond issuances. A copy of the policy was circulated to the board. The Chairman asked if there were any question from the board members. He asked for a motion to approve the resolution. (See Resolution 06-13 #1 attached.)

Hon. Bob Doherty made the motion to approve the resolution to adopt post-issuance compliance procedures for tax-exempt bond issues.
Hon. Dean Bodnar seconded the motion, motion carried.

VII. Financial Report

Joe Mazzariello handed out a balance sheet to the board members and discussed items on it. Mr. Mazzariello advised that the loan for Integrated Book Technology is current and that some older loans had been written off. He noted that \$85,000 was written in as due to the City from the IDA but not approved at this time.

VIII. Riverfront Park Access RFP results

Bill Dunne spoke to the board about the results of the RFP for the Riverfront Park Access. He advised the board that four RFP's were received. Two bids were removed due to their high cost. The remaining two bids were closer in their amounts. The board had a discussion of the bids received and decided on Architecture+. They have knowledge of the project and its location. The Chairman asked if there was a motion to accept the proposal of Architecture+.

Paul Carroll made a motion to accept the bid submitted by Architecture+.

Lou Anthony seconded the motion, motion carried.

IX. Adjournment

The Chairman asked if there were any other questions or comments from the board. He noted that the next meeting will be July 8th and no meeting in August. The Chairman asked for a motion to adjourn both the CRC and IDA board meetings.

Steve Bouchey made the motion to adjourn.

Hon. Dean Bodnar seconded the motion, motion carried.

RESOLUTION
(Post-Issuance Compliance Procedures)

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on June 10, 2013, 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>
Wallace Altes	√	
Hon. Dean Bodnar	√	
Hon. Robert Doherty	√	
Steve Bouchey		√
Louis Anthony	√	
Paul Carroll	√	
Mary O’Neill		√
Lisa Kyer		√
Tina Urzan		√

The following persons were ALSO PRESENT: Redman Griffin, Selena Skiba, Joe Mazzariello, Monica Kurzejeski, Bill Dunne, Justin Miller Esq., Erica Groff, Debra Lockrow, Ken Crowe, Paul Goetz 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 post-issuance compliance procedures for tax-exempt bond issues.

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

Member	Aye	Nay	Abstain	Absent
Wallace Altes	√			
Hon. Dean Bodnar	√			
Hon. Robert Doherty	√			
Steve Bouchey				√
Louis Anthony	√			
Paul Carroll	√			
Mary O’Neill				√
Lisa Kyer				√
Tina Urzan				√

Resolution No. 06/13 #1

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE “AUTHORITY”) ADOPTING POST-ISSUANCE COMPLIANCE PROCEDURES FOR TAX-EXEMPT BOND ISSUES.

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, as an issuer of tax-exempt bonds, the Authority desires to adopt procedures to ensure compliance of its tax-exempt bond issues with federal tax requirements following the date of issue of such bonds.

WHEREAS, the Authority desires to adopt a resolution approving the foregoing.

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

Section 1. The Authority has reviewed and hereby adopts the Post-Issuance Compliance Procedures presented before this meeting and a copy of which is attached to this resolution as Exhibit “A”.

Section 2. This resolution shall take effect immediately.

SECRETARY'S CERTIFICATE

STATE OF NEW YORK)
) SS.:
COUNTY OF RENSSELAER)

I, Denee Zeigler, the undersigned, Secretary of the TROY INDUSTRIAL DEVELOPMENT AUTHORITY, DO HEREBY CERTIFY:

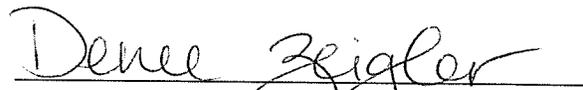
That I have compared the annexed extract of minutes of the meeting of the Troy Industrial Development Authority (the "Authority"), including the resolution contained therein, held on June 10, 2013, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Authority and of such resolution set forth therein and of the whole of said original insofar as the same related 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 modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Authority this 10th day of June, 2013.

[SEAL]



(Asst.) Secretary

EXHIBIT A
POST-ISSUANCE COMPLIANCE PROCEDURES

[Attached hereto]