

Chairman
Kevin O'Bryan

Vice-Chair
Steve Bouchey

Executive Director

Monica Kurzejeski

Board Members

Hon. Dean Bodnar

Mr. Paul Carroll

Hon. Robert Doherty

Louis Anthony

Tina Urzan

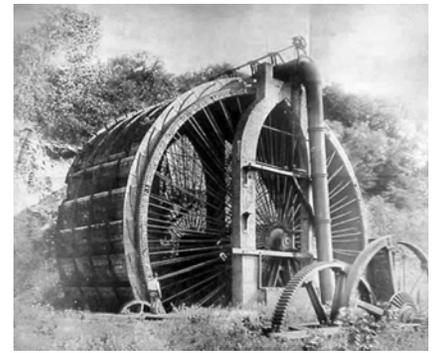
Adam Hotaling

Susan Farrell

Troy
Industrial Development
Authority

BOARD OF DIRECTORS MEETING
August 19, 2016
10:00 a.m.

Planning Department Conference
Room



A G E N D A

- I. Five One Five River St, LLC - Public Hearing
- II. Approval of Minutes from the July 8, 2016 board meeting.
- III. 433 River Street, LLC – Initial Project Resolution
- IV. 547 River Street, LLC – Initial Project Resolution
- V. Garnett Housing, LLC – Authorizing Resolution for Modification
- VI. Dinosaur Restaurants, LLC – Authorizing Resolution for Modification
- VII. Executive Session
- VIII. Financials
- IX. Old Business
- X. New Business
- XI. Adjournment

PUBLIC HEARING AGENDA
TROY INDUSTRIAL DEVELOPMENT AUTHORITY
FIVE ONE FIVE RIVER ST., LLC
AUGUST 19, 2016 AT 10:00 A.M.
CITY HALL, 433 RIVER STREET, 5TH FLOOR, TROY, NEW YORK 12180

Report of the public hearing of the Troy Industrial Development Authority (the “Authority”) regarding the Five One Five River St., LLC Project held on Friday August 19, 2016 at 10:00 a.m., at the Troy City Hall, located at 433 River Street, 5th Floor, Troy, New York 12180.

I. ATTENDANCE

Monica Kurzejeski, Acting Executive Director
[list other TIDA representatives in attendance]
[_____, Company Representative]
Members of the General Public

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

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

FIVE ONE FIVE RIVER ST., LLC, for itself and/or on behalf of an entity to be formed (collectively, the “Company”), has requested the Authority’s assistance with a certain project (the “Project”) consisting of (i) the acquisition by the Authority of a leasehold interest in approximately 1.52 acres of real property located at 515 River Street, Troy, New York 12180 (the “Land”, being more particularly identified as TMID No. 101.30-6-2) and the existing parking, site and infrastructure improvements located thereon (the “Existing Improvements”), (ii) the planning, design, engineering, construction, reconstruction, on the Land and Existing Improvements of a 5-story, approximately 75,000 square foot hotel building containing 124 rooms, restaurant and amenity spaces, along with exterior access and egress improvements, parking, curbage, site work and landscaping improvements (collectively, the “Improvements”), and (iii) the acquisition and installation by the Company in and around the Existing Improvements and Improvements of certain items of equipment and other tangible personal property necessary and incidental in connection with the Company’s development of the Project in and around the Land, Existing Improvements and Improvements (the “Equipment”, and collectively with the Land, the Existing Improvements and the Improvements, the “Facility”).

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

IV. AGENCY COST-BENEFIT ANALYSIS:

The Company Application for Financial Assistance indicates a total project cost of approximately \$18,662,615. The Company further projects creating Fifteen Full Time Equivalent (FTE) jobs. Based upon additional information provided by the Company, the Agency estimates the following amounts of financial assistance to be provided to the Company:

Mortgage Recording Tax Exemption	=	\$ 233,437.50
Sales and Use Tax Exemptions	=	\$ 707,123.68
Estimated PILOT Savings	=	\$6,927,465.76
Total estimated Financial Assistance	=	\$ 7,868,026.94

IV. SEQRA:

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

VI. PUBLIC COMMENTS

VII. ADJOURNMENT

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

Troy Industrial Development Authority

July 8, 2016
10:00 AM
Meeting Minutes

Present: Kevin O'Bryan, Monica Kurzejeski, Hon. Robert Doherty, Susan Farrell, Hon. Dean Bodnar, Adam Hotaling and Lou Anthony

Absent: Tina Urzan, Paul Carroll and Steve Bouchey

Also in attendance: Mary Ellen Flores, Deanne DalPos, Jeff Buell, Steve Strichman, Cheryl Kennedy, Kevin Bette, Louis Arnos, Nathaniel Bette, Justin Miller and Denee Zeigler

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

- I. 25 Morrison Avenue Assoc., LLC - Public Hearing was opened at 10:00 a.m.
(See attached Public Hearing Agenda)
- II. 25 Morrison Avenue Assoc., LLC – Project Authorizing Resolution

The Chairman advised that this is the final approval for this project. Mr. Doherty asked about the surrounding neighbor's traffic concerns and progress of the project to date. Mr. Buell advised that they have not held any public meetings on this project. This property was bought as an existing use and we will be working to make improvements. Not many of the tenants have vehicles, so there should be minimal impact on the traffic. Mr. Doherty suggested that they reach out to Councilman John Donohue for discussion on the project. Mr. Doherty asked if any FTE's will be created. Mr. Buell advised there will be 2 FTE's created and he is confident that goal can be met. (See attached Resolution 07/16 #1)

**Hon. Dean Bodnar made a motion to approve the project authorizing resolution for 25 Morrison Ave, LLC.
Lou Anthony seconded the motion, motion carried.**

- III. Minutes

The board reviewed the minutes from the June 17, 2016 board meeting. The board advised of two corrections needed.

**Tina Urzan made a motion to approve the corrected June 17, 2016 meeting minutes.
Hon. Dean Bodnar seconded the motion, motion carried.**

- IV. 515 River Street, LLC – Initial Project Resolution

Kevin Bette introduced Louis Arnos and Nathaniel Bette to the board members and advised they are his team on this project. Mr. Bette explained that 515 River Street is part of their overall district design. He advised that we have some

great businesses surrounding this site which conduct a lot of trainings and do global business that bring a lot of people here. The presence of a hotel will help to accelerate this part of their business. He advised that they are considering expanding the Hedley building to allow for a conference room/restaurant/banquet space on the top floor that will complement the adjacent hotel. He advised that they have secured a Marriott Courtyard franchise. Mr. Bette explained that he would like to keep the business on this side of the river for the local businesses and during events. He feels the demand is here given our proximity to the highway. He advised that he is working to customize the common space to reflect on our waterfront heritage. Mr. Doherty spoke about Urban Strategies discussion about handling expansion on the waterfront the "right way" and asked if there was any inclusion in the plan for a river walk. Mr. Bette advised that he will be talking to our Engineering Department about the upcoming seawall repairs, especially where Hutton Street meets the river. Ms. Kurzejeski noted that we have funding in place to create a new plan to expand the park along the river up to Hoosick Street. She advised that it may not be built and in place when the hotel goes up, but it will be in the future plans. Mr. Bette advised that their step one in the plan is to get the hotel up in order to compliment the businesses located in the Hedley building and surrounding areas. He advised their next steps would be to continue working on the other projects, such as the parking garage. He noted that the strategy becomes timing the projects. Ms. Kurzejeski advised that the bulkhead at the end of Hutton Street is included in the repair plan. Mr. Doherty advised that if the river walk and parking area are addressed correctly, it could be really successful. He noted Wilmington, North Carolina as an example. Mr. Bodnar asked about the seawall plan. The board had a general discussion about the seawall plan and some of the repairs that are needed along the way.

The chairman complimented Mr. Bette's visionary plan and his willingness to present his project piece by piece. Mr. Bette stressed that his main goal is to get jobs here and now it's time to add services. He noted that the proposed PILOT is pretty competitive. Mr. Bodnar asked about the parking garage. Mr. Bette advised that he would like to build it first, but is taking this route to solidify the job growth and create more demand for it. Mr. Miller spoke about the timing of the project. Mr. Better advised the previous version was approved and he hopes to be under construction in the fall. Mr. Miller advised that we will discuss the timing so that it follows SEQR approval by the planning commission. Mr. Bette advised that are no major changes from the original SEQR approval; just the proposed brand and the focus of business cliental. Mr. Doherty added that the parking issue needs to be addressed and resolved before it becomes a problem. (See attached Resolution 07/16 #2)

Hon. Bob Doherty made a motion to approve the initial project resolution for 515 River Street, LLC.

Hon. Dean Bodnar seconded the motion, motion carried.

V. PARIS report

Mr. Doherty discussed the FTE issue and wanted to note that the way the information was presented was hard to follow. He advised that he was able to look closely at the total FTE's expected and created and determined that the success rate at this point in time is about 64.5%. He advised that as board members, we need to try and improve on that number whether it be in the

initial phases of approving the project or the follow up reporting. Adam Hotaling noted that some of the older projects may have overestimated on their original application. He suggested that we scrutinize the incoming applications and hopefully they will be more realistic with their estimates. Ms. Kurzejeski advised that the new application will make it clearer to collect the information from and to do the follow up reporting. Mr. Miller advised that we also have the ability to hold the applicants more accountable if they do not meet their goals.

The chairman advised that the concerns Mr. Doherty noted are legitimate, we do have to be more diligent on the front end. Some of the projects were ambitious and hoped to create a large amount of jobs, but the benefit of the project ended up being valuable even if the job numbers were not met. We have been getting better at setting those numbers and creating a cost benefit analysis. The hotel project is a job generator.

Mr. Bodnar advised that this has been a great discussion on a topic that he has had issues with in the past. He advised that 515 River Street is a great project for the city. Mr. Bodnar advised that the residential/apartment deals have great benefits for the City, however would like us to move away from those types of projects. The chairman agreed that we have had some projects with great benefits for the community, but a low job creation. We can make it more competitive. He suggested projects with a minimum number for job creation projects. Mr. Bodnar agreed that our collective thinking process appears to be changing for the good. Mr. Hotaling noted that homeowners sometimes get upset when they can't get PILOTs and he find himself explaining to them that that they do benefit from these tax benefits in other ways. He advised that with the tax cap, that revenue is dispersed to all of the homeowners; we all share that additional revenue.

Mr. Miller advised that some projects only need Sales Tax and Mortgage recording taxes; which was a huge benefit to them. Mr. Miller advised for some of the residential projects we could offer a benefit package, but have them be responsible for full taxes. Susan Farrell noted that there seems to be some of a saturation issue with the residential projects. Ms. Kurzejeski advised that projects like the Hudson Art House and Tapestry on the Hudson are income driven and need to go through an extensive process to see if there is a demand for their type of apartments. She added that downtown is becoming too expensive for a lot of people and other alternatives will be necessary. Ms. Kurzejeski noted that the comprehensive plan will have an extensive plan for housing.

Mr. Doherty wanted to note the sale of in rem properties at the last City Council meeting. He advised that two applicants wanted the same property and would have bid higher. He suggested that instead of settling, if two people were interested they could bid it out. He advised that at one time, there were not bidders and now we have multiple viable bidders. It could be a great source of additional income for the City.

Adam Hotaling made a motion to approve the PARIS report as presented.

Hon. Dean Bodnar seconded the motion, motion carried.

VI. Financials

Mary Ellen Flores went through the balance sheet with the board members. She advised that total assets are \$528,000 of which \$525,000 is in cash.

Ms. Flores advised that the profit & loss report shows \$65,000 incoming. The majority came from administrative costs associated with the 548 Campbell Ave project. No other items to note.

Lou Anthony made a motion to approve the financials as presented.

Susan Farrell seconded the motion, motion carried.

VII. Adjournment

With no additional business to discuss, the IDA portion of the meeting was adjourned at 10:57 a.m. The next meeting will be August 19, 2016.

Hon. Dean Bodnar made a motion to adjourn the IDA meeting.

Lou Anthony seconded the motion, motion carried.

DRAFT

PUBLIC HEARING AGENDA
TROY INDUSTRIAL DEVELOPMENT AUTHORITY
25 Morrison Avenue Assoc., LLC
JULY 8, 2016 AT 10:00 A.M.
CITY HALL, 433 RIVER STREET, 5TH FLOOR, TROY, NEW YORK 12180

Report of the public hearing of the Troy Industrial Development Authority (the “Authority”) regarding the 25 Morrison Avenue Assoc., LLC Project held on Friday July 8, 2016 at 10:00 a.m., at the Troy City Hall, located at 433 River Street, 5th Floor, Troy, New York 12180.

I. ATTENDANCE

Monica Kurzejeski, Acting Executive Director
Kevin O’Bryan, Chairman
Lou Anthony, Board Member
Adam Hotaling, Board Member
Hon. Dean Bodnar, Board Member
Susan Farrell, Board Member
Hon. Bob Doherty, Board Member
Justin Miller Esq., IDA Counsel
Steven Strichman, Planning Commissioner
Cheryl Kennedy, Economic Development Coordinator
Mary Ellen Flores, CFO for Hire
Jeff Buell, Sequence Development
Kevin Bette, First Columbia
Louis Arnos, First Columbia
Nathaniel Bette, First Columbia
Deanna DalPos, NIA Platform

II. CALL TO ORDER: (Time: 10:00 a.m.). Kevin O’Bryan opened the hearing and Justin Miller read the following into the hearing record:

This public hearing is being conducted pursuant to Title 11 of Article 8 of the Public Authorities Law of the State of New York, as amended, and Chapter 759 of the Laws of 1967 of the State of New York, as amended (collectively, the “Act”). A Notice of Public Hearing describing the Project was published in *Troy Record*, a copy of which is attached hereto and is an official part of this transcript. A copy of the Application submitted by 25 Morrison Avenue Assoc., 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

25 MORRISON AVENUE ASSOC., 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 2.74 acres of real property located at 25 Morrison Avenue, Troy, New York 12180 (the “Land”, being more particularly identified as TMID No. 112.077-1-10) and the existing site and infrastructure improvements located thereon being comprised of two two-story apartment buildings containing 81 residential apartment units along with existing site improvements (the “Existing Improvements”), (ii) the planning, design, engineering, construction, reconstruction, renovation and operation of the Existing Improvements for continued use as a commercial apartment complex, along with renovation of common area space, exterior access and egress improvements, parking, curbage, site work and landscaping improvements (collectively, the “Improvements”), and (iii) the acquisition and installation by the Company in and around the Existing Improvements and Improvements of certain items of equipment and other tangible personal property necessary and incidental in connection with the Company’s development of the Project in and around the Land, Existing Improvements and Improvements (the “Equipment”, and collectively with the Land, the Existing Improvements and the Improvements, the “Facility”).

It is contemplated that the Authority will acquire a leasehold interest in the Facility and lease the Facility back to the Company. The Company will operate the Facility during the term of the leases. The Authority contemplates that it will provide financial assistance (the “Financial Assistance”) to the Company in the form of (a) a sales and use tax exemption for purchases and rentals related to the Project; (b) mortgage recording tax exemptions(s) related to financings undertaken by the Company to construct the Facility; and (c) a partial real property tax abatement structured through a PILOT Agreement. The foregoing Financial Assistance and the Authority’s involvement in the Project are being considered to promote the economic welfare and prosperity of residents of the City of Troy, New York. The Authority contemplates providing a PILOT Agreement with a term of Fifteen (15) years.

IV. AGENCY COST-BENEFIT ANALYSIS:

The Company Application for Financial Assistance indicates a total project cost of approximately \$3,605,000. Based upon additional information provided by the Company, the Agency estimates the following amounts of financial assistance to be provided to the Company:

Mortgage Recording Tax Exemption	=	\$ 21,250.00
Sales and Use Tax Exemptions	=	\$ 32,000.00
Estimated PILOT Savings	=	\$618,220.27
Total estimated Financial Assistance	=	<u>\$ 671,470.27</u>

IV. SEQRA:

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

VI. PUBLIC COMMENTS

No public comments.

VII. ADJOURNMENT

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

DRAFT

PROJECT AUTHORIZING RESOLUTION
(25 Morrison Avenue Assoc., LLC Project)

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on July 8, 2016, at 10:00 a.m., local time, at 433 River Street, Troy, New York 12180.

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

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

The following persons were ALSO PRESENT: Monica Kurzejeski, Justin Miller, Steven Strichman, Mary Ellen Flores, Jeff Buell, Deanna DalPos, Cheryl Kennedy, Kevin Bette, Louis Arnos, Nathaniel Bette 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 25 Morrison Avenue Assoc., LLC, for itself or an entity to be formed.

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

Resolution No. 07/16 #1

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) AUTHORIZING THE UNDERTAKING OF A CERTAIN PROJECT (AS FURTHER DEFINED HEREIN) FOR THE BENEFIT OF 25 MORRISON AVENUE ASSOC., LLC (THE "COMPANY"); (ii) ADOPTING FINDINGS PURSUANT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT ("SEQRA") WITH RESPECT TO THE PROJECT; AND (iv) AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS AND AGREEMENTS RELATING TO THE PROJECT

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

WHEREAS, **25 MORRISON AVENUE ASSOC., 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 2.74 acres of real property located at 25 Morrison Avenue, Troy, New York 12180 (the "Land", being more particularly identified as TMID No. 112.077-1-10) and the existing site and infrastructure improvements located thereon being comprised of two two-story apartment buildings containing 81 residential apartment units along with existing site improvements (the "Existing Improvements"), (ii) the planning, design, engineering, construction, reconstruction, renovation and operation of the Existing Improvements for continued use as a commercial apartment complex, along with renovation of common area space, exterior access and egress improvements, parking, curbage, site work and landscaping improvements (collectively, the "Improvements"), and (iii) the acquisition and installation by the Company in and around the Existing Improvements and Improvements of certain items of equipment and other tangible personal property necessary and incidental in connection with the Company's development of the Project in and around the Land, Existing Improvements and Improvements (the "Equipment", and collectively with the Land, the Existing Improvements and the Improvements, the "Facility"); and

WHEREAS, by resolution adopted June 17, 2016 (the "Initial Project Resolution"), the Authority (i) accepted the Application submitted by the Company, (ii) authorized the scheduling, notice and conduct of a public hearing with respect to the Project (the "Public Hearing"), and (iii) described the forms of financial assistance being contemplated by the Authority with respect to the Project (the "Financial Assistance", as more fully described herein); and

WHEREAS, pursuant to the Initial Project Resolution, the Authority duly scheduled, noticed and conducted the Public Hearing at 10:00 a.m. on July 8, 2016 whereat all interested persons were afforded a reasonable opportunity to present their views, either orally or in writing on the location and nature of the Facility and the proposed Financial Assistance to be afforded the Company in connection with the Project (a copy of the Minutes of the Public Hearing, proof of publication and delivery of Notice of Public Hearing being attached hereto as **Exhibit A**); and

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

WHEREAS, the Authority and Company have negotiated the terms of an Agent and Financial Assistance and Project Agreement (the "Agent Agreement"), a Lease Agreement (the "Lease Agreement"), related Leaseback Agreement (the "Leaseback Agreement") and related Payment-in-lieu-of-Tax Agreement (the "PILOT Agreement"), and, subject to the conditions set forth within this resolution, it is contemplated that the Authority will (i) acquire a leasehold interest in the Land and Existing Improvements pursuant to the Lease Agreement, (ii) appoint the Company agent of the Authority to undertake the Project and lease the Land, Existing Improvements, Improvements and Equipment constituting the Facility to the Company for the term of the Leaseback Agreement and PILOT Agreement, and (ii) provide certain forms of Financial Assistance to the Company, including (a) mortgage recording tax exemption(s) relating to one or more financings secured in furtherance of the Project; (b) a sales and use tax exemption for purchases and rentals related to the construction and equipping of the Project; and (c) a partial real property tax abatement structured through the PILOT Agreement.

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

Section 1. The Company has presented an application in a form acceptable to the Authority. Based upon the representations made by the Company to the Authority in the Company's application and in related correspondence, the Authority hereby finds and determines that:

(A) By virtue of the Act, the Authority has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) The Authority has the authority to take the actions contemplated herein under the Act; and

(C) The action to be taken by the Authority will induce the Company to develop the Project, thereby increasing employment opportunities in the City of Troy, New York, and otherwise furthering the purposes of the Authority as set forth in the Act; and

(D) The Project will not result in the removal of a civic, commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State of New York (the “State”) to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Authority hereby finds that, based on the Company’s application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other plant or facility to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries; and

(E) Based upon a review of the Application and the EAF submitted to the Authority, the Agency hereby:

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

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

(iii) finds that the Project involves an “unlisted action” (as such quoted term is defined under SEQRA). The review is “uncoordinated” (as such quoted term is defined under SEQRA). Based upon the review by the Authority of the EAF and related documents delivered by the Company to the Authority and other representations made by the Company to the Authority in connection with the Project, the Authority hereby finds that (i) the Project will result in no major impacts and, therefore, is one which may not cause significant damage to the environment; (ii) the Project will not have a “significant effect on the environment” (as such quoted term is defined under SEQRA); and (iii) no “environmental impact statement” (as such quoted term is defined under SEQRA) need be prepared for this action. This determination constitutes a “negative declaration” (as such quoted terms are defined under SEQRA) for purposes of SEQRA.

Section 2. The Authority hereby accepts the Minutes of the Public Hearing and approves the provision of the proposed Financial Assistance to the Company, including (i) a sales and use tax exemption for materials, supplies and rentals acquired or procured in furtherance of the Project by the Company as agent of the Authority; (ii) mortgage recording tax exemption(s) in connection with secured financings undertaken by the Company in furtherance of the Project; and (iii) an abatement or exemption from real property taxes levied against the Land and Facility pursuant to a PILOT Agreement.

Section 3. Subject to the Company executing the Leaseback Agreement and/or a related Agent Agreement, along with the delivery to the Authority of a binder, certificate or other evidence of liability insurance policy for the Project satisfactory to the Authority, the Authority hereby authorizes the undertaking of the Project, including the acquisition of a leasehold interest in the Land and Existing Improvements pursuant to the Lease Agreement and related recording documents, the form and substance of which shall be approved as to form and content by counsel

to the Authority. Subject to the within conditions, the Authority further authorizes the execution and delivery of the Leaseback Agreement, wherein the Company is authorized to undertake the construction and equipping of the Improvements and hereby appoints the Company as the true and lawful agent of the Authority: (i) to acquire, construct and equip the Improvements and acquire and install the Equipment; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Authority with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Authority could do if acting in its own behalf.

Based upon the representation and warranties made by the Company the Application, the Authority hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount up to **\$400,000.00**, which result in New York State and local sales and use tax exemption benefits (“sales and use tax exemption benefits”) not to exceed **\$32,000.00**. The Authority agrees to consider any requests by the Company for increase to the amount of sales and use tax exemption benefits authorized by the Authority upon being provided with appropriate documentation detailing the additional purchases of property or services, and, to the extent required, the Authority authorizes and conducts any supplemental public hearing(s).

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

As a condition precedent of receiving sales and use tax exemption benefits, mortgage recording tax exemption benefits, and real property tax abatement benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, must (i) if a Recapture Event determination is made by the Authority, cooperate with the Authority in its efforts to recover or recapture any sales and use tax

exemption benefits, mortgage recording tax benefits and/or real property tax abatements abatement benefits, and (ii) promptly pay over any such amounts to the Authority that the Authority demands, if and as so required to be paid over as determined by the Authority.

Section 4. The Chairman, Vice Chairman, and/or Executive Director/Chief Executive Officer of the Authority are hereby authorized, on behalf of the Authority, to execute, deliver (A) the Agent Agreement, wherein the Authority will appoint the Company as agent to undertake the Project, (B) the Lease Agreement, pursuant to which the Company will lease its interest in the Land, Existing Improvements, Improvements and Equipment constituting the Facility to the Authority, (C) the Leaseback Agreement, pursuant to which the Authority will lease its interest in the Land, Existing Improvements, Improvements and Equipment constituting the Facility back to the Company, (D) the PILOT Agreement pursuant to which the Company shall be required to make certain PILOT Payments to the Authority for the benefit of the Affected Taxing Jurisdictions (along with a related PILOT Mortgage Agreement, or in the discretion of the Executive Director, a sufficient guaranty of performance under the Leaseback Agreement and PILOT Agreement), and (E) related documents, including, but not limited to, Sales Tax Exemption Letter(s), Bills(s) of Sale and related instruments; provided the rental payments under the Leaseback Agreement include payments of all costs incurred by the Authority arising out of or related to the Project and indemnification of the Authority by the Company for actions taken by the Company and/or claims arising out of or related to the Project.

Section 5. The Chairman, Vice Chairman and/or the Executive Director/Chief Executive Officer of the Authority are hereby further authorized, on behalf of the Authority, and to the extent necessary, to execute and deliver any mortgage, assignment of leases and rents, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by any lender identified by the Company (the "Lender") up to a maximum principal amount necessary to undertake the Project and/or finance/refinance acquisition and Project costs, equipment and other personal property and related transactional costs, and, where appropriate, the Secretary or Assistant Secretary of the Authority is hereby authorized to affix the seal of the Authority to the Authority Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman and/or the Executive Director/Chief Executive Officer of the Authority shall approve, the execution thereof by the Chairman, Vice Chairman or the Executive Director/Chief Executive Officer of the Authority to constitute conclusive evidence of such approval; provided, in all events, recourse against the Authority is limited to the Authority's interest in the Project.

Section 6. The officers, employees and agents of the Authority are hereby authorized and directed for and in the name and on behalf of the Authority to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Authority with all of the terms, covenants and provisions of the documents executed for and on behalf of the Authority.

Section 7. These Resolutions shall take effect immediately.

DRAFT

SECRETARY'S CERTIFICATION

STATE OF NEW YORK)
COUNTY OF RENSSELAER)

I, Denee Zeigler, the undersigned, Secretary of the Troy Industrial Development Authority (the "Authority"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Authority, including the Resolution contained therein, held on June 17, 2016, with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Authority had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Authority present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Authority this 17th day of July, 2016.

Denee Zeigler



EXHIBIT A
PUBLIC HEARING MATERIALS

DRAFT

EXHIBIT B
SEQRA MATERIALS

DRAFT

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

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on July 8, 2016 at 10:00 a.m., local time, at 433 River Street, 5th Floor, Troy, New York 12180.

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

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

The following persons were ALSO PRESENT: Monica Kurzejeski, Justin Miller, Steven Strichman, Mary Ellen Flores, Jeff Buell, Deanna DalPos, Cheryl Kennedy, Kevin Bette, Louis Arnos, Nathaniel Bette and Denee Zeigler

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to a proposed project for the benefit of Five One Five River St., LLC.

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
Kevin O’Bryan	x			
Hon. Dean Bodnar	x			
Hon. Robert Doherty	x			
Steve Bouchey				x
Louis Anthony	x			
Paul Carroll				x
Adam Hotaling	x			
Susan Farrell				x
Tina Urzan				x

Resolution No. 07/16 #2

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) ACCEPTING THE APPLICATION OF FIVE ONE FIVE RIVER ST., 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, **FIVE ONE FIVE RIVER ST., LLC**, for itself and/or on behalf of an entity to be formed (collectively, the "Company"), has requested the Authority's assistance with a certain project (the "Project") consisting of (i) the acquisition by the Authority of a leasehold interest in approximately 1.52 acres of real property located at 515 River Steet, Troy, New York 12180 (the "Land", being more particularly identified as TMID No. 101.30-6-2) and the existing parking, site and infrastructure improvements located thereon (the "Existing Improvements"), (ii) the planning, design, engineering, construction, reconstruction, on the Land and Existing Improvements of a 5-story, approximately 75,000 square foot hotel building containing 124 rooms, restaurant and amenity spaces, along with exterior access and egress improvements, parking, curbage, site work and landscaping improvements (collectively, the "Improvements"), and (iii) the acquisition and installation by the Company in and around the Existing Improvements and Improvements of certain items of equipment and other tangible personal property necessary and incidental in connection with the Company's development of the Project in and around the Land, Existing Improvements and Improvements (the "Equipment", and collectively with the Land, the Existing Improvements and the Improvements, the "Facility"); and

WHEREAS, 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) 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), (B) a related Leaseback Agreement, pursuant to which the Authority leases its interest in the Project back to the Company, (C) a PILOT Agreement, pursuant to which the Company agrees to make certain payments in-lieu-of real property taxes, and (D) 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.

DRAFT

SECRETARY'S CERTIFICATION

STATE OF NEW YORK)
COUNTY OF RENSSELAER)

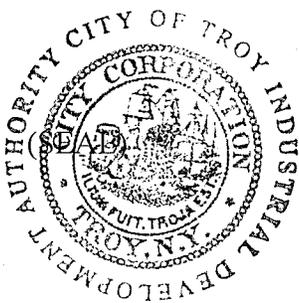
I, Denee Zeigler, the undersigned, Secretary of the Troy Industrial Development Authority (the "Authority"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Authority, including the Resolution contained therein, held on July 8, 2016, with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Authority had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Authority present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Authority this 8th day of July, 2016.

Denee C Zeigler



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

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on August 19, 2016 at 10:00 a.m., local time, at 433 River Street, 5th Floor, Troy, New York 12180.

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

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

The following persons were ALSO PRESENT:

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to a proposed project for the benefit of First Columbia 433 River Street, LLC.

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

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

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) ACCEPTING THE APPLICATION OF FIRST COLUMBIA 433 RIVER STREET, 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, the Authority previously undertook a certain project (the "1990 Project") for the benefit of **Hedley Park Place of Troy, Ltd** ("Hedley") consisting of the issuance of its \$1,650,000 aggregate principal amount taxable Industrial Development Revenue Bonds (The Hedley Park Place of Troy, Ltd. Project) (the "Bonds") and (A) the acquisition by the Authority of an approximately 3.7 acre parcel of land located at 433 River Street in the City of Troy, New York (the "Land", being comprised of TMID Nos 101.29-1-1./1 and 101.30-6-3) and the improvements located thereon consisting of five (5) existing buildings containing on the aggregate approximately 335,000 square feet and a surface parking lot with a capacity for approximately 300 vehicles, (collectively said Land, buildings and parking lot being hereinafter referred to as the "1990 Facility"), and the removal of asbestos and/or other materials or toxic substances from the Facility; and

WHEREAS, in furtherance of the 1990 Project, the Authority previously issued the Bonds and acquired title to the 1990 Facility from Hedley and entered into a certain Sale Agreement, dated as of April 1, 1990 (the "Sale Agreement") wherein Hedley was appointed agent of the Authority to undertake the 1990 Project and is obligated to operate, improve, maintain and acquire the 1990 Facility from the Authority pursuant to the terms thereof (including certain other obligations of Hedley as contained therein); and

WHEREAS, commensurate with the execution and delivery of the Sale Agreement, the Authority and Hedley entered into a certain Payment in Lieu of Tax Agreement, also dated as of April 1, 1990 (the "PILOT Agreement, as amended), such PILOT Agreement having been amended as of February 7, 1996 pursuant to a certain First Amendment to Payment in Lieu of Tax Agreement and April 18, 2006 pursuant to a certain Second Amendment to Payment in Lieu of Tax Agreement; and

WHEREAS, by resolution adopted the Authority on April 19, 2006, the Authority authorized the assignment and assumption of the Sale Agreement, PILOT Agreement and related documents (collectively, the “Authority Documents”) to First Columbia Acquisitions, LLC, acting by and through First Columbia 433 River Street, LLC (herein, the “Company”), and the Company has undertaken the operation, maintenance and improvement of the 1990 Facility and 1990 Project in accordance with the Authority Documents; and

WHEREAS, the Company has submitted an Application for Financial Assistance (the “Application”) to the Authority requesting certain financial assistance (the “Financial Assistance”, as defined herein) in connection with a certain Project (herein, the “Project”) consisting of (i) the retention by the Authority of a leasehold interest in the Land and 1990 Facility, including all buildings, existing parking, site and infrastructure improvements located thereon (the “Existing Improvements”), (ii) planning, design, engineering, construction, reconstruction, on the Land and Existing Improvements of up to 20,000 square feet of additional commercial space on the 9th floor of the Existing Improvements (collectively, the “Improvements”) for continued operation of the Existing Improvements and Improvements as a commercial facility leased to tenants of the Company that will directly and indirectly retain at least 1,025 full time jobs, (iii) the acquisition and installation by the Company in and around the Existing Improvements and Improvements of certain items of equipment and other tangible personal property necessary and incidental in connection with the Company’s development of the Project in and around the Land, Existing Improvements and Improvements (the “Equipment”, and collectively with the Land, the Existing Improvements and the Improvements, the “Facility”); and

WHEREAS, in furtherance of the Project, the Authority and Company contemplate terminating the Sale Agreement and entering into a new “Straight-lease transaction”, as defined within Section 1951(12) of the Act, whereby the Authority and Company will enter into a Lease Agreement, Leaseback Agreement and related Payment in Lieu of Tax Agreement (“PILOT Agreement”) to be negotiated (collectively, the “Restructuring”); and

WHEREAS, 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 retain at least 1,025 full time jobs within the City, 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) a Lease Agreement, pursuant to which the Company leases the Project to the Authority (along with a Deed of conveyance by the Authority whereby the Authority will transfer fee title to the Facility to the Company in connection with the termination of the Sale Agreement), (B) a related Leaseback Agreement, pursuant to which the Authority leases its interest in the Project back to the Company, (C) a PILOT Agreement, pursuant to which the Company agrees to make certain payments in-lieu-of real property taxes, and (D) related documents thereto; *provided* (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Authority arising out of or related to the Project and indemnification of the Authority by the Company for actions taken by the Company and/or claims arising out of or related to the Project and (ii) the terms of the PILOT Agreement are consistent with the Authority's Uniform Tax Exemption Policy or the procedures for deviation have been complied with.

Section 4. The officers, employees and agents of the Authority are hereby authorized and directed for and in the name and on behalf of the Authority to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Authority with all of the terms, covenants and provisions of the documents executed for and on behalf of the Authority.

Section 5. These Resolutions shall take effect immediately.

SECRETARY'S CERTIFICATION

STATE OF NEW YORK)
COUNTY OF RENSSELAER)

I, _____, the undersigned, _____ of the Troy Industrial Development Authority (the "Authority"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Authority, including the Resolution contained therein, held on August 19, 2016, with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Authority had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Authority present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Authority this ____ day of _____, 2016.

(SEAL)

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

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on August 19, 2016 at 10:00 a.m., local time, at 433 River Street, 5th Floor, Troy, New York 12180.

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

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

The following persons were ALSO PRESENT:

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to a proposed project for the benefit of First Columbia 547 River Street, LLC.

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

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

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) ACCEPTING THE APPLICATION OF FIRST COLUMBIA 547 RIVER STREET, 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, the Authority previously undertook a certain project (the "1998 Project") for the benefit of **Flanigan Square of Troy, Ltd** ("Flanigan") consisting of (1)(A) the acquisition of an interest in certain parcels of land located at or near 547 River Street, Troy, New York (the "Land", being comprised of TMID Nos 101.22-9-1, 101.22.5-5, and 101.30-1-1.1) and the improvements located thereon consisting of a six (6) story building comprised of approximately 99,000 square feet and related improvements (the "1998 Existing Facility"), (B) the renovation of the Existing Facility, including the replacement of windows, improvement of building systems and refurbishment of roofs and building exteriors, and (C) the acquisition and installation in the 1998 Existing Facility of certain equipment (the "Equipment" and, together with the Land and 1998 Existing Facility the "1998 Project Facility"), (2) the lease (with an obligation to purchase) or sale of the 1998 Project Facility to Flanigan; and

WHEREAS, in furtherance of the 1998 Project, the Authority previously acquired fee title to the 1998 Project Facility and entered into a certain Lease Agreement, dated as of December 1, 1998 (the "1998 Lease Agreement") wherein Flanigan was appointed agent of the Authority to undertake the 1998 Project and is obligated to operate, improve, maintain and acquire the 1998 Project Facility pursuant to the terms thereof (including certain other obligations of Flanigan as contained therein); and

WHEREAS, commensurate with the execution and delivery of the 1998 Lease Agreement, the Authority and Flanigan entered into a certain Payment in Lieu of Tax Agreement, also dated as of December 1, 1998 (the "PILOT Agreement, as amended"); and

WHEREAS, by resolution adopted the Authority on April 19, 2006, the Authority authorized the assignment and assumption of the 1998 Lease Agreement, PILOT Agreement and related documents (collectively, the "Authority Documents") to First Columbia Acquisitions,

LLC, acting by and through First Columbia 547 River Street, LLC (herein, the “Company”), and the Company has undertaken the operation, maintenance and improvement of the 1998 Project Facility and 1998 Project in accordance with the Authority Documents; and

WHEREAS, the Company has submitted an Application for Financial Assistance (the “Application”) to the Authority requesting certain financial assistance (the “Financial Assistance”, as defined herein) in connection with a certain Project (herein, the “Project”) consisting of (i) the retention by the Authority of a leasehold interest in the Land and 1998 Project Facility, including all buildings, existing parking, site and infrastructure improvements located thereon (the “Existing Improvements”), (ii) planning, design, engineering, construction, reconstruction and internal rehabilitation of the Existing Improvements to enhance and expand internal commercial tenant spaces (collectively, the “Improvements”) for continued operation of the Existing Improvements and Improvements as a commercial facility leased to tenants of the Company that will directly and indirectly retain at least 340 full time jobs, (iii) the acquisition and installation by the Company in and around the Existing Improvements and Improvements of certain items of equipment and other tangible personal property necessary and incidental in connection with the Company’s development of the Project in and around the Land, Existing Improvements and Improvements (the “Equipment”, and collectively with the Land, the Existing Improvements and the Improvements, the “Facility”); and

WHEREAS, in furtherance of the Project, the Authority and Company contemplate amending and restating the 1998 Lease Agreement and entering into a new “Straight-lease transaction”, as defined within Section 1951(12) of the Act, whereby the Authority and Company will enter into a Lease Agreement, Leaseback Agreement and related Payment in Lieu of Tax Agreement (“PILOT Agreement”) to be negotiated (collectively, the “Restructuring”); and

WHEREAS, 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 retain at least 340 full time jobs within the City, 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) a Lease Agreement, pursuant to which the Company leases the Project to the Authority (along with a Deed of conveyance by the Authority whereby the Authority will transfer fee title to the Facility to the Company in connection with the termination of the Sale Agreement), (B) a related Leaseback Agreement, pursuant to which the Authority leases its interest in the Project back to the Company, (C) a PILOT Agreement, pursuant to which the Company agrees to make certain payments in-lieu-of real property taxes, and (D) related documents thereto; *provided* (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Authority arising out of or related to the Project and indemnification of the Authority by the Company for actions taken by the Company and/or claims arising out of or related to the Project and (ii) the terms of the PILOT Agreement are consistent with the Authority's Uniform Tax Exemption Policy or the procedures for deviation have been complied with.

Section 4. The officers, employees and agents of the Authority are hereby authorized and directed for and in the name and on behalf of the Authority to do all acts and things required

and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Authority with all of the terms, covenants and provisions of the documents executed for and on behalf of the Authority.

Section 5. These Resolutions shall take effect immediately.

SECRETARY'S CERTIFICATION

STATE OF NEW YORK)
COUNTY OF RENSSELAER)

I, _____, the undersigned, _____ of the Troy Industrial Development Authority (the "Authority"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Authority, including the Resolution contained therein, held on August 19, 2016, with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Authority had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Authority present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Authority this ____ day of _____, 2016.

(SEAL)

AUTHORIZING RESOLUTION
(Garnett Housing, LLC Project –Sale of Certain Properties)

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on August 19, 2016, at 10:00 a.m., local time, at 433 River Street, 5th Floor, Troy, New York 12180.

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

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

The following persons were ALSO PRESENT:

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to a project previously undertaken for the benefit of Garnett Housing, LLC.

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

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

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) AUTHORIZING THE MODIFICATION OF DOCUMENTS IN CONNECTION WITH A CERTAIN PROJECT (AS FURTHER DEFINED HEREIN) PREVIOUSLY UNDERTAKEN FOR THE BENEFIT OF GARNETT HOUSING, LLC, AS ASSIGNEE (THE "COMPANY"); AND (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS AND AGREEMENTS RELATING THERETO

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, the Authority previously undertook a certain Project (the "Project") for the benefit of **BEMAN PROPERTY DEVELOPMENT LLC**, as assigned to **GARNETT HOUSING, LLC** (herein, the "Company") consisting of (i) the acquisition by the Authority of a leasehold or other interest in twenty-six (26) parcels of real property located within the City Troy, New York (collectively, the "Land", as listed and more particularly identified in Exhibit A, hereto) and the existing improvements located thereon, which include multi-unit residential rental housing structures and related improvements (the "Existing Improvements"); (B) the demolition, renovation, reconstruction, refurbishing and equipping by the Company as agent of the Authority of the Existing Improvements to provide multi-unit residential rental properties with capacity for approximately 200 individual residential tenants, 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 residential rental housing facilities 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 October 10, 2014, the Authority originally authorized the undertaking of the Project and pursuant to which the Authority and the Company entered into a certain Agent and Financial Assistance Agreement, Lease Agreement, Leaseback Agreement, PILOT Agreement, PILOT Mortgage and related documents, each dated as of February 1, 2015 (collectively, the "Authority Documents"); and

WHEREAS, by resolution adopted February 19, 2016, and pursuant to Section 6.3 of the Leaseback Agreement, and in connection with the sale of the Project, the Authority authorized the proposed assignment of the Authority Documents (the "Assignment") to the Company, as

memorialized within a certain Assignment and Assumption Agreement with Acknowledgment and Consent (the “Assignment Agreement”); and

WHEREAS, the Company has requested the Authority’s consent to transfer four (4) of the properties (the “Sale Properties”) constituting the Existing Improvements and Facility to third party purchasers, including:

1.	20 Bank Street, Troy	101.79-3-17
2.	81 11 th Street, Troy	101.47-3-10
3.	156 9 th Street, Troy	101.39-6-18
4.	190 10 th Street, Troy	101.39-13-14

(collectively, the “Transfer”); and

WHEREAS, in order to facilitate the Transfer, the Authority and Company will be required to undertake modifications to the Authority Documents for purposes of removing the Sale Properties from same (the “Modification”); and

WHEREAS, the Authority desires to authorize the Transfer and Modification and the execution and delivery of documents relating to same, all pursuant to the terms and conditions set forth herein.

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

Section 1. The Authority hereby authorizes the undertaking of the Transfer and Modification for purposes of allowing the Company to sell the Sale Properties, subject to (i) the Company paying all costs of the Authority in connection with same; (ii) the rental payments under the Leaseback Agreement continue to 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; (iii) payment by the Company of a break fee to the Authority in the amount of \$10,000.00. The Authority hereby finds that the Transfer and Modification constitutes a Type II Action, as defined within the State Environmental Quality Review Act (“SEQRA”) and regulations adopted pursuant thereto at 6 NYCRR Part 617.5(c)(26) whereby the Transfer and Modification constitutes a modification of leasehold rights with no material change in permitted conditions or activities.

Section 2. The Chairman, Vice Chairman, and/or Chief Executive Officer of the Authority are hereby authorized, on behalf of the Authority, to execute and deliver (i) amendments to the Lease Agreement, Leaseback Agreement, PILOT Agreement and PILOT Mortgage with the Company; and (ii) related documents, as approved by the Chairman, Vice Chairman, and/or Chief Executive Officer and counsel to the Authority, 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 of the

Authority shall approve, the execution thereof by the Chairman, Vice Chairman or the Executive Director 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 3. The Authority hereby authorizes the amendment to the PILOT Amendment for the exclusive purposes of adjusting the Base Value within the PILOT Agreement to \$1,269,232.00 from \$1,500,000.00 to reflect the removal of the Sale Properties from the PILOT Agreement (with the Sale Properties to become immediately taxable in accordance with Section 520 of the Real Property Tax Law ("RPTL")). The Chairman, Vice Chairman, and/or Chief Executive Officer of the Authority are hereby authorized, on behalf of the Authority, to execute and deliver and Amendment to PILOT Agreement to effectuate same and as approved by the Chairman, Vice Chairman, and/or Chief Executive Officer and counsel to the Authority. The foregoing approval is subject to (i) the PILOT Amendment carrying the same general terms as the PILOT Agreement with no new financial assistance to be granted to the Company; and (ii) all applicable policies and procedures of the Authority and as required by applicable law.

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.

Section 4. The officers, employees and agents of the Authority are hereby authorized and directed for and in the name and on behalf of the Authority to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Authority with all of the terms, covenants and provisions of the documents executed for and on behalf of the Authority.

Section 5. These Resolutions shall take effect immediately.

SECRETARY'S CERTIFICATION

STATE OF NEW YORK)
COUNTY OF RENSSELAER)

I, _____, the undersigned, _____ of the Troy Industrial Development Authority (the "Authority"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Authority, including the Resolution contained therein, held on August 19, 2016 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Authority had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Authority present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Authority this ____ day of _____, 2016.

(SEAL)

**EXHIBIT A
TROY INDUSTRIAL DEVELOPMENT AUTHORITY
BEMAN PROPERTY DEVELOPMENT LLC**

LIST OF PROJECT LANDS

Project Parcel:	Parcel Address	Parcel Tax Map No:
1.	155 10 th Street, Troy	101.47-1-4
2.	162 10 th Street, Troy	101.47-2-9
3.	190 10 th Street, Troy	101.39-13-14
4.	2 10 th Street, Troy	101.46-7-9
5.	107 11 th Street, Troy	101.39-14-1
6.	81 11 th Street, Troy	101.47-3-10
7.	2150 13 th Street, Troy	101.47-5-13
8.	41 13 th Street, Troy	101.71-2-19
9.	2152 14 th Street, Troy	101.47-6-12
10.	2172 14 th Street, Troy	101.47-6-18
11.	2210 14 th Street, Troy	101.39-17-16
12.	2223 14 th Street, Troy	101.39-16-5
13.	2239 14 th Street, Troy	101.39-10-6
14.	2240 14 th Street, Troy	101.39-11-17
15.	1328 15 th Street, Troy	101.71-11-22
16.	1406 15 th Street, Troy	101.71-6-33
17.	2219-21 15 th Street, Troy	101.39-17-6
18.	2344 15 th Street, Troy	101.32-5-27
19.	156 9 th Street, Troy	101.39-6-18
20.	66 9 th Street, Troy	101.46-7-13
21.	20 Bank Street, Troy	101.79-3-17
22.	50 Brunswick Avenue, Troy	101.81-1-16
23.	37 Christie Avenue, Troy	101.71-5-6
24.	77 Eagle Street, Troy	101.39-16-2
25.	80 Eagle Street, Troy	101.39-10-11
26.	919 Jacob Street, Troy	101.39-18-2

AUTHORIZING RESOLUTION
(Dinosaur Restaurants, LLC Project)

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on August 19, 2016 at 10:00 a.m., local time, at 433 River Street, 5th Floor, Troy, New York 12180.

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

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

The following persons were ALSO PRESENT:

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to a project previously undertaken for the benefit of Dinosaur Restaurants, LLC.

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

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

Resolution No. _____

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") AUTHORIZING (i) THE RESTRUCTURING OF TRANSACTION DOCUMENTS IN CONNECTION WITH A CERTAIN PROJECT (AS MORE FULLY DEFINED BELOW) PREVIOUSLY UNDERTAKEN FOR THE BENEFIT OF DINOSAUR RESTAURANTS, LLC (THE "COMPANY"); AND (ii) THE AMENDMENT OF THE PILOT AGREEMENT RELATING TO THE PROJECT.

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

WHEREAS, the Authority previously undertook a certain Project (the "Project") for the benefit of Dinosaur Restaurants, LLC (the "Company") consisting of (i) the acquisition by the Authority of fee title to or a leasehold interest in one or more parcels of real property located at 377 River Street, Troy, New York 12180 (the "Land") and the existing building(s) and improvements located thereon (the "Existing Improvements"), (ii) the renovation, refurbishment and equipping of the Existing Improvements for use as a new restaurant facility which will create approximately 80 full-time equivalent jobs (collectively, the "Improvements"), and (iii) the acquisition and installation by the Company in and around the Improvements of certain items of equipment and other tangible personal property necessary and incidental in connection with the Company's establishment of the restaurant and the creation of jobs (the "Equipment", and collectively with the Land, the Existing Improvements and the Improvements, the "Facility"); and

WHEREAS, in furtherance of the Project, the Authority and Company entered into certain transaction documents (the "Authority Documents"), including:

(a) a certain Lease Agreement, dated as of August 1, 2009 (and memorandum thereof), by and between the Company and the Authority, pursuant to which the Company leased the Facility to the Authority for purposes of undertaking the Project (the "Lease Agreement");

(b) a certain Leaseback Agreement, dated as of August 1, 2009 (and memorandum thereof), by and between the Authority to the Company, pursuant to which the Authority leased its interest in the Facility to the Company (the "Leaseback Agreement");

(c) a certain Payment-in-lieu-of-Tax Agreement, dated as of August 1, 2009, by and between the Authority and the Company (the "PILOT Agreement"), pursuant to which the Company is obligated to make certain PILOT Payments to the Authority for the benefit of the

City of Troy, County of Rensselaer and the Enlarged School District of the City of Troy (collectively, the “Affected Tax Jurisdictions”); and

(d) a certain PILOT Mortgage, dated as of August 1, 2009, by and between the Authority and the Company, as mortgagors, and the Authority on behalf of the Affected Tax Jurisdictions, as mortgagees (the “PILOT Mortgage”), wherein the Company’s obligations to make PILOT Payments are secured with a priority mortgage lien; and

WHEREAS, pursuant to a proposed financing transaction (the “Financing”) whereby the Company desires to sell its interest in the Facility to a financing company (the “Lease Lender”) and lease the Facility from the Lease Lender pursuant to a Master Lease Agreement (the “Master Lease”), the Company has requested the Authority’s consent to modify the Authority Documents to allow the Project and Authority Documents to remain in effect for the remaining term of the Leaseback Agreement and PILOT Agreement whereby the Authority Documents would be structured with the Company under the Master Lease Agreement rather than with the Company as fee owner of the Facility (collectively, the “Restructuring”); and

WHEREAS, the Authority and Company desire to amend the PILOT Agreement to clarify certain terms and provisions relating to the Base Value (as defined within the PILOT Agreement) along with applicable payment dates under the PILOT Agreement (collectively, the PILOT Amendment”).

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

Section 1. The Authority hereby authorizes the undertaking of the Restructuring for purposes of allowing the Company to enter into the Financing with the Lease Lender, subject to (i) the Company paying all costs of the Authority in connection with same; (ii) the rental payments under the Leaseback Agreement continue to 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; (iii) the acknowledgment by the Lease Lender of the terms and conditions of the Authority Documents, as amended, along with the execution by the Lease Lender of an Attornment Agreement, the form of which shall be approved by the Chief Executive Officer of the Authority and counsel to the Authority. The Authority hereby finds that the Restructuring constitutes a Type II Action, as defined within the State Environmental Quality Review Act (“SEQRA”) and regulations adopted pursuant thereto at 6 NYCRR Part 617.5(c)(26) whereby the Restructuring constitutes a modification of leasehold rights with no material change in permitted conditions or activities.

Section 2. The Chairman, Vice Chairman, and/or Chief Executive Officer of the Authority are hereby authorized, on behalf of the Authority, to execute and deliver (i) amendments to the Lease Agreement, Leaseback Agreement and PILOT Mortgage with the Company; (ii) an Attornment Agreement and related documents with the Company and Lease Lender; and (iii) related documents, as approved by the Chairman, Vice Chairman, and/or Chief Executive Officer and counsel to the Authority, 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 of the Authority shall approve, the execution thereof by the Chairman, Vice Chairman or the Executive Director 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 3. The Authority hereby authorizes the undertaking of the PILOT Amendment for the exclusive purposes of (i) clarifying the Base Value within the PILOT Agreement; and (ii) clarifying the applicable payments dates for PILOT Payments. The Chairman, Vice Chairman, and/or Chief Executive Officer of the Authority are hereby authorized, on behalf of the Authority, to execute and deliver and Amendment to PILOT Agreement to effectuate same and as approved by the Chairman, Vice Chairman, and/or Chief Executive Officer and counsel to the Authority. The foregoing approval is subject to (i) the PILOT Amendment carrying the same economic terms as the PILOT Agreement with no new financial assistance to be granted to the Company; and (ii) all applicable policies and procedures of the Authority and as required by applicable law.

Section 4. The officers, employees and agents of the Authority are hereby authorized and directed for and in the name and on behalf of the Authority to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Authority with all of the terms, covenants and provisions of the documents executed for and on behalf of the Authority.

Section 5. These Resolutions shall take effect immediately.

SECRETARY'S CERTIFICATION

STATE OF NEW YORK)
COUNTY OF RENSSELAER)

I, _____, the undersigned, _____ of the Troy Industrial Development Authority (the "Authority"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Authority, including the Resolution contained therein, held on August 19, 2016, with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Authority had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Authority present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Authority this ____ day of _____, 2016.

(SEAL)