

Chairman
Kevin O'Bryan

Vice-Chair
Steve Bouchey

Board Members

Hon. Dean Bodnar

Mr. Paul Carroll

Hon. Robert Doherty

Louis Anthony

Mary O'Neill

Lisa Kyer

Tina Urzan

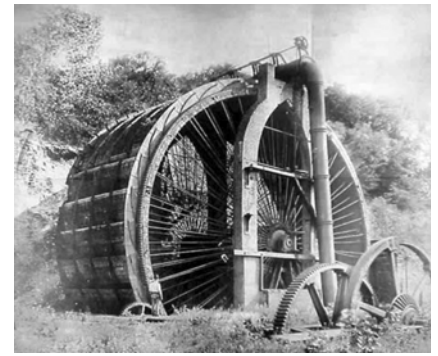
Troy
Industrial Development
Authority

BOARD OF DIRECTORS MEETING
September 12, 2014
10:30 a.m.

Planning Department Conference
Room

City Hall

A G E N D A



- I. Public Hearing Beman Property Development, LLC (Bill and Justin)
- II. Public Hearing 548 Campbell Avenue, Gordon Development (Bill and Justin)
- III. Approval of Minutes from the September 12, 2014 IDA meeting.
- IV. Authorizing Resolution – Beman Property Development, LLC
- V. Authorizing Resolution – 548 Campbell Avenue, Gordon Development
- VI. Application MLK Apartments Revitalization (Bill)
- VII. King Fuels Redevelopment proposals (Bill)
- VIII. Additional reimbursement for staff expenses (Bill)
- IX. Financials (Selena/Joe)
- X. Budget (Monica/Joe)
- XI. Consideration of Executive Session
- XII. Adjournment

PUBLIC HEARING AGENDA
TROY INDUSTRIAL DEVELOPMENT AUTHORITY
BEMAN PROPERTY DEVELOPMENT LLC PROJECT

OCTOBER 10, 2014 AT 10:30 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 Beman Property Development LLC Project held on Friday October 10, 2104 at 10:30 a.m., at the Troy City Hall, located at 433 River Street, 5th Floor, Troy, New York 12180.

I. ATTENDANCE

William Dunne, Authority CEO
Justin S. Miller, Esq., Authority Transaction Counsel
[list other TIDA representatives in attendance]
[_____, Company Representative]
Members of the General Public

II. CALL TO ORDER: (Time: 10:30 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 Beman Property Development 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

BEMAN PROPERTY DEVELOPMENT LLC (the “Company”), has requested the Authority’s assistance with a certain project (the “Project”) consisting of (i) the acquisition by the Authority of a leasehold or other interest in 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.

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 providing for a fixed payment schedule.

IV. AGENCY COST-BENEFIT ANALYSIS:

The Company Application for Financial Assistance indicates a total project cost of approximately \$5,375,000. 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	=	\$68,000.00
Sales and Use Tax Exemptions	=	\$70,000.00
PILOT Savings - estimated	=	\$940,444.80
Total estimated Financial Assistance	=	\$1,072,444.80

IV. SEQRA:

The Planning Commission of the City of Troy (the “Planning Commission”), as lead agency pursuant to the State Environmental Quality Review Act and regulations adopted pursuant thereto (collectively, “SEQRA”), previously reviewed the Project and adopted a negative declaration (the “Negative Declaration”) with respect to the Project.

VI. PUBLIC COMMENTS

VII. ADJOURNMENT

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

**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

PUBLIC HEARING AGENDA
TROY INDUSTRIAL DEVELOPMENT AUTHORITY
AMEDORE-GORDON DEVELOPMENT GROUP II, LLC

OCTOBER 10, 2014 AT 10:30 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 Gordon-Amedore Development Group II, LLC Project held on Friday October 10, 2014 at 10:30 a.m., at the Troy City Hall, located at 433 River Street, 5th Floor, Troy, New York 12180.

I. ATTENDANCE

William Dunne, Authority CEO
Justin S. Miller, Esq., Authority Transaction Counsel
[list other TIDA representatives in attendance]
[_____, Company Representative]
Members of the General Public

II. CALL TO ORDER: (Time: 10:30 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 Gordon-Amedore Development Group II, 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

AMEDORE-GORDON DEVELOPMENT GROUP II, 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 (A) the acquisition by the Authority of a leasehold interest in approximately 2.34 acres of real property located at 548 Campbell Avenue, Troy, New York 12180 (the “Land”, being more particularly identified as TMID No. 112.00-4-22) and the existing improvements located thereon being principally comprised of an approximately 2,460 sf residential structure along with other existing outbuilding(s) and site improvements (the “Existing Improvements”), (B) the renovation and reconstruction of the Existing Improvements to be utilized as residential rental apartments and/or amenities and the planning, design, engineering, construction, operation and maintenance upon the Land and around the Existing Improvements of a residential apartment building including thirty-eight (38) units of rental residential housing and related common area space, along with exterior access and egress improvements, parking, curbage, site work and landscaping improvements (collectively,

the “Improvements”), (C) 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 (D) the lease of the Authority’s interest in the Facility back to the Company.

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

The Authority contemplates providing a PILOT Agreement with a term of Ten (10) years providing for a fixed payment schedule.

IV. AGENCY COST-BENEFIT ANALYSIS:

The Company Application for Financial Assistance indicates a total project cost of approximately \$6,400,000. 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	=	\$50,000.00
Sales and Use Tax Exemptions	=	\$264,000.00
PILOT Savings - estimated	=	\$419,757.60
Total estimated Financial Assistance	=	\$733,757.60

IV. SEQRA:

The Planning Commission of the City of Troy (the “Planning Commission”), as lead agency pursuant to the State Environmental Quality Review Act and regulations adopted pursuant thereto (collectively, “SEQRA”), previously reviewed the Project and adopted a negative declaration (the “Negative Declaration”) with respect to the Project.

VI. PUBLIC COMMENTS

VII. ADJOURNMENT

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

PROJECT AUTHORIZING RESOLUTION
(Beman Property Development LLC Project)

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on October 10, 2014, at 10:30 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		
Mary O’Neill		
Lisa Kyer		
Tina Urzan		

The following persons were ALSO PRESENT:

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to a proposed project for the benefit of Beman Property Development 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				
Mary O’Neill				
Lisa Kyer				
Tina Urzan				

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

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

WHEREAS, **BEMAN PROPERTY DEVELOPMENT LLC** (the "Company"), has requested the Authority's assistance with a certain project (the "Project") consisting of (i) the acquisition by the Authority of a leasehold or other interest in 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 August 15, 2014 (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 10:30 a.m. on October 10, 2014, whereat all interested persons were afforded a reasonable opportunity to present their views, either orally or in writing (including Affected Tax Jurisdictions as duly notified to the extent that the Financial Assistance deviates from the Agency's Uniform Tax Exemption Policy ("UTEP")) on the location and nature of the Facility and the proposed Financial Assistance to be afforded the Company in connection with the Project (a copy of the Minutes of the Public Hearing, proof of publication and delivery of Notice of Public Hearing and Contemplated Deviation being attached hereto as **Exhibit B**); and

WHEREAS, pursuant to application by the Company, the Planning Commission of the City of Troy (the "Planning Commission"), as lead agency pursuant to the State Environmental Quality Review Act and regulations adopted pursuant thereto (collectively, "SEQRA"), previously reviewed the Project and adopted a negative declaration (the "Negative Declaration") with respect to the Project, a copy of which is attached hereto as **Exhibit C**; and

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

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

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

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

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

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

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

(E) The Authority has reviewed the Negative Declaration adopted by the Planning Commission and determined the Project involves an "Unlisted Action" as said term is defined under SEQRA. The review is uncoordinated. Based upon the review by the Authority of the Negative Declaration, related Environmental Assessment Form (the "EAF") and related documents delivered by the Company to the Authority and other representations made by the Company to the Authority in connection with the Project, the Authority hereby ratifies the SEQRA determination made by the Planning Commission and the Authority further finds that (i) the Project will result in no major impacts and, therefore, is one which may not cause significant damage to the environment; (ii) the Project will not have a "significant effect on the environment" as such quoted terms are defined in SEQRA; and (iii) no "environmental impact statement" as such quoted term is defined in SEQRA, need be prepared for this action. This determination constitutes a negative declaration in connection with the Authority's sponsorship and involvement with the Project for purposes of SEQRA.

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

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 **\$875,000.00**, which result in New York State and local sales and use tax exemption benefits (“sales and use tax exemption benefits”) not to exceed **\$70,000.00**. 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 Lease Agreement, pursuant to which the Company will lease its interest in the Land, Existing Improvements, Improvements and Equipment constituting the Facility to the Authority, (B) the Leaseback Agreement, pursuant to which the Authority will lease its interest in the Land, Existing Improvements, Improvements and Equipment constituting the Facility back to the Company, (C) the PILOT Agreement pursuant to which the Company shall be required to make certain PILOT Payments to the Authority for the benefit of the Affected Taxing Jurisdictions (along with a related PILOT Mortgage Agreement, or in the discretion of the Executive Director, a sufficient guaranty of performance under the Leaseback Agreement and PILOT Agreement), and (C) related documents, including, but not limited to, Sales Tax Exemption Letter(s), Bills(s) of Sale and related instruments; provided the rental payments under the Leaseback Agreement include payments of all costs incurred by the Authority arising out of or related to the Project and indemnification of the Authority by the Company for actions taken by the Company and/or claims arising out of or related to the Project.

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

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

Section 7. These Resolutions shall take effect immediately.

SECRETARY'S CERTIFICATION

STATE OF NEW YORK)
COUNTY OF RENSSELAER)

I, _____, the undersigned, _____ of the Troy Industrial Development Authority (the "Authority"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Authority, including the Resolution contained therein, held on October 10, 2014, 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 _____, 2014.

(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

EXHIBIT B
PUBLIC HEARING MATERIALS

EXHIBIT C
SEQRA MATERIALS

INITIAL PROJECT RESOLUTION

(Amedore-Gordon Development Group II, LLC Project – 548 Campbell Avenue)

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on September 12, 2014 at 10:30 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	
Mary O’Neill		x
Lisa Kyer	x	
Tina Urzan	x	

The following persons were ALSO PRESENT: Bill Dunne, Justin Miller, Monica Kurzejeski, Ken Crowe, Bob Boucher, Jeff Gordon, Selena Skiba and Denee Zeigler

After the meeting had been duly called to order, the Vice 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 Amedore-Gordon Development Group II, LLC.

On motion duly made by Hon. Dean Bodnar and seconded by Lou Anthony, 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			
Mary O’Neill				x
Lisa Kyer	x			
Tina Urzan	x			

Resolution No. 09/14 #1

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) ACCEPTING THE APPLICATION OF AMEDORE-GORDON DEVELOPMENT GROUP II, LLC FOR ITSELF OR AN ENTITY TO BE FORMED (COLLECTIVELY, 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 civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **AMEDORE-GORDON DEVELOPMENT GROUP II, 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 2.34 acres of real property located at 548 Campbell Avenue, Troy, New York 12180 (the "Land", being more particularly identified as TMID No. 112.00-4-22) and the existing improvements located thereon being principally comprised of an approximately 2,460 sf residential structure along with other existing outbuilding(s) and site improvements (the "Existing Improvements"), (ii) the renovation and reconstruction of the Existing Improvements to be utilized as residential rental apartments and/or amenities and the planning, design, engineering, construction, operation and maintenance upon the Land and around the Existing Improvements of a residential apartment building including thirty-eight (38) units of rental residential housing and related common area space, 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 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

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.

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 September 12, 2014, 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 _____, 2014.

(SEAL)

City of Troy

Industrial Development Authority

September 12, 2014

10:30 AM

Meeting Minutes

Present: Kevin O'Bryan, Bill Dunne, Lou Anthony, Hon. Dean Bodnar, Paul Carroll, Tina Urzan, Lisa Kyer and Steve Bouchey

Absent: Hon. Robert Doherty and Mary O'Neill

Also in attendance: Justin Miller, Monica Kurzejeski, Ken Crowe, Bob Boucher, Jeff Gordon, Selena Skiba and Denee Zeigler

Kevin O'Bryan introduce himself to the board and thanked Steve Bouchey for stepping in and chairing the meetings and looks forward to working with him. The Chairman called the meeting to order at 10:31 a.m.

I. Minutes from the August 15, 2014 meeting

Lou Anthony made a motion to approve the minutes from the August 15, 2014 meeting. Paul Carroll seconded the motion, motion carried.

II. Columbia Development

Bill Dunne advised that this item will be addressed next meeting. There have been some changes internally with Columbia Development and they will be ready for their public hearing next month.

III. 548 Campbell Avenue – Gordon Development

Bill Dunne introduced Jeff Gordon's project to the board. He advised that the project came into us some time last year. The site is across from project road exits from Griswold Heights and will be redeveloped for high end apartments. Mr. Dunne advised there were some delays with the project due to flood plain issues that had to be addressed with FEMA.

Mr. Gordon explained that his project will be about 38 units that will have a design that is reflective of the area giving it an almost country/elegant feel. The apartments will be high end apartment with vaulted ceilings and the creek in the background. Mr. Gordon advised he wants to also give the feel of individual townhouses. They will be 2 and 3 units with parking in front. Steve Bouchey praised Mr. Grodon for taking on this kind of project in that area and asked how much of the area will be taken up by the building. Bob Boucher explained that it will be parellel to Campbells Ave and the creek. Mr. Bouchey asked if they plan on leaving the farmhouse up. Mr. Boucher advised yes. Mr. Dunne appreciated that the house will be left on the property. Monica Kurzejeski pointed out other projects taking place on Campbells Ave that will help to support this project. Mr.

Gordon advised that they will be market rate apartments even though they are on the outskirts of downtown. Dean Bodnar asked about previous issues that have happened with flooding on Campbells Ave. and asked about noise reduction. Mr. Gordon advised that they are currently working with FEMA on any water issues. They also plan on pushing the buildings as far back from the road to create a buffer and adding in some landscaping. Tina Urzan asked if there were any other plans on the site. Mr. Gordon advised it is very important to keep the farmhouse and they might find a way to use it as an amenity for the tenants. The Chairman advised that it will be very quiet for the tenants behind the site. Mr. Gordon advised that there is also an old structure in the back that would make a great spot for tenants to utilize.

Hon. Dean Bodnar made a motion to approve the initial project resolution for Gordon Development's project at 548 Campbells Avenue.

Tina Urzan seconded the motion, motion carried.

(See attached Resolution No. 09/14 #1)

IV. Ingalls Avenue Improvement Project

Justin Miller explained where we are with the EDPL process. The findings have been published and the owner has until September 30, 2014 to report an issues. Mr. Bodnar advised he was surprised to see that the legal process is already at this point. Mr. Miller advised they are at the point when their attorney would step in to assist them with negotiating. Mr. Bodnar asked if we would be responsible for any remediation at the site. Mr. Dunne explained that National Grid would be responsible for the cleanup that is at the boat launch. We will have to wait and see what, if any, remediation is needed at the site. We don't plan on digging, it will be all surface work. Mrs. Urzan asked if we had any communications with them yet. Mr. Dunne advised no, we haven't heard too much from them.

V. Riverfront Access at 273 River Street

Mr. Dunne advised they are back working at the site. Any polluted dirt that was found on site is ready to be hauled off to be incinerated. The first series of footings have been poured.

VI. Financials

Selena Skiba advised that not much to point out on the balance sheet. The operating statement has been updated to show a comparison from last year. The Chairman asked about the great variation with the income. Mr. Dunne explained that expenses have been a lot greater this year and there was a lot of PILOT activity last year. Mr. Miller added that when we close Hudson Art House in early October we will be right on target. Mrs. Skiba discussed the other accounts in general.

VII. IDA Adjournment

Steve Bouchey made a motion to adjourn the meeting.

Tina Urzan seconded the motion, motion carried.

The meeting was adjourned at 10:54 a.m.

DRAFT

Project Description and Employment Summary Sheet

Company Name: MLK Troy Associates, L.P.
 Address: 40 Beaver Street, Albany, NY 12207
 Project Address: Martin Luther King Apartments
Eddy's Lane, Troy NY 12180

Project use and size (as appropriate)	
Use of space	Affordable Housing
Property owned or leased	Owned by Troy Housing Authority
Square footage	Six buildings that range from 6,895 s.f. to 16,005 s.f.
Project Costs	
Land	\$0
Buildings	\$10,500,000
Machinery and equipment cost	\$0
Utilities, roads and appurtenant costs	\$1,000,000
Architects and engineering fees	\$850,000
Costs of bonds issue (legal, financial and printing)	N/A
Construction loan fees and interest (if applicable)	\$500,000
Other (please specify)	\$636,600
TOTAL PROJECT COSTS	\$13,486,600
Employment	
Existing job strength	Professional: 2 Full Time, 8 Part Time Unskilled/Skilled: 2 Full Time, 15 Part Time
Anticipated workforce levels	Full Part

