

# Troy Industrial Development Authority

August 19, 2016  
10:00 AM  
Meeting Minutes

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

**Absent:** Adam Hotaling, Paul Carroll and Steve Bouchey

**Also in attendance:** Mary Ellen Flores, Jim Lozano, Deanne DalPos, Jeff Buell, Steve Strichman, Cheryl Kennedy, Kevin Bette, Nathaniel Bette, Debra Lambek, Erin Anderson, Sharon Martin, Justin Miller and Denee Zeigler

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

I. Five one Five River Street, LLC - Public Hearing was opened at 10:00 a.m. (See attached Public Hearing Agenda)

II. Minutes

The board reviewed the minutes from the July 8, 2016 board meeting.

**Hon. Dean Bodnar made a motion to approve the corrected July 8, 2016 meeting minutes.**

**Hon. Bob Doherty seconded the motion, motion carried.**

III. 433 River Street, LLC – Initial Project Resolution

The chairman advised the next two initial resolutions are related to the overall project that was mentioned in the public hearing that just took place for Five one Five River Street, LLC. Justin Miller explained that the owners of 433 River Street, LLC has applied to the IDA for sales and use tax benefits, mortgage recording tax benefits and an extension of the existing PILOT agreement. The resolution in front of the board is to accept their application and set up a public hearing. Mr. Miller advised that this project is a restructuring of the existing transaction that relates to this building with the expansion of the ninth floor and other updates on the building. The board had a general discussion on the improvements that will be made on the building. The board had no questions. (See attached Resolution 08/16 #1)

**Hon. Dean Bodnar made a motion to approve the initial project resolution for 433 River Street, LLC.**

**Tina Urzan seconded the motion, motion carried.**

IV. 547 River Street, LLC – Initial Project Resolution

Mr. Miller advised that this resolution refers to 547 River Street, LLC, the Flanagan building. He advised that it is the same ownership group and they plan to make some updates and improvements to that building. He advised that they

are also asking for sales and use tax benefits, mortgage recording tax benefits and an extension of the existing PILOT agreement. The resolution in front of them has a description of the proposed project and authorizes a public hearing to be held in September. Dean Bodnar asked if we could have an overview of the project that will be undertaken in Flanigan Square. Kevin Bette advised that we have a tenant with over 100 employees that would like to move onto the fifth floor of the building. He advised that repairs are needed to the systems of the space they will be occupying. Mr. Bette noted that we have large foot print space that can bring in corporations. He advised that there are very few places within the city that can accommodate these types of businesses. He would like to bring them back to this area. Mr. Bette noted that all of the projects are related to each other and are working to bring back jobs to Troy and raise the value of the neighborhoods. Ms. Urzan agreed that connections are important. Mr. Doherty spoke about City Hall and its lease. He stated that if we were here in the middle of all of the development, it could be very exciting and asked if it is important to the development process. Mr. Bette advised that at the time it was beneficial for both of us. The board agreed that being in this space seems cost effective for the city. There were no other questions from the board members. (See attached Resolution 08/16 #2)

**Susan Farrell made a motion to approve the initial project resolution for 547 River Street, LLC.  
Hon. Dean Bodnar seconded the motion, motion carried.**

V. Garnet Housing Amendment

Mr. Miller explained that the applicant would like to decrease the number of properties in their agreement from 26 to 22. The four properties will be transferred to new owners; back on the tax rolls. Mr. Bodnar asked who the new owners will be. Mr. Buell advised that they will be selling three of the properties to Chris Cowell and one to Melinda Lawrence. Ms. Lawrence will be rehabbing the property and living there. She will be moving from Albany. Mr. Buell advised that they will have some connection to the new owners. He added that they will also be adding nine properties that will stay on the tax rolls. Mr. Doherty asked if the values appreciate over time, will he consider selling them. Mr. Buell advised yes, he is interested in the long term improvement of both the City of Troy and RPI. Mr. Bodnar asked about the long term plan and commitment to the PILOT currently in place. Mr. Buell advised that he has a strong commitment. Mr. Miller noted that it is rare to have a PILOT on an assemblage of properties. Ms. Urzan asked if the nine properties are close to the other properties and will it slow down the finish dates. Mr. Buell advised the nine new properties require no rehab and they will be close to the other properties. (See attached Resolution 08/16 #3)

**Tina Urzan made a motion to approve the amendment to the PILOT for Garnett Housing, LLC.  
Lou Anthony seconded the motion, motion carried.**

VI. Dino BBQ Amendment

Mr. Miller spoke about recent conversations we have had with Dinosaur BBQ about their existing PILOT agreement; from payment dates to the PILOT schedule. He advised that some updates needed to be made as a result of the

reevaluation that was done in Troy a few years ago. The PILOT agreement originally set up was based on a value that has since changed. This is one of the items that will need to be reconciled. Mr. Miller added that the company has also gone through the process of refinancing its real estate and having it leased back to them. The Troy location has not gone through this process due to the PILOT agreement in place. He explained that we would still keep the agreement in place with Dinosaur Restaurant, LLC, but would deal directly with the tenant. This type of agreement would be similar to the project we did with Bombers. Instead of having a relationship with the land owner and the building owner, they would transition from being the owner to the master tenant. The IDA transaction would stay with Dinosaur Restaurants, LLC but they would be the master tenant, not the landlord. Mr. Miller advised after much discussion, it was decided to restructure the current PILOT. Mr. Bodnar asked for clarification on whether or not their PILOT payments would change due to the revaluation process. Mr. Miller advised that there will be an amendment to Schedule A to reflect the current changes. He spoke about the history of the tax issues that have occurred at that site before Dinosaur Restaurant, LLC and the series of events that got them to the place of setting up the PILOT. Mr. Miller advised that the most recent PILOT bill that went out was the first year that a portion of the payment was going to be based on the base valuation; this is what caused the question. It Mr. Doherty asked when the PILOT ends. Mr. Miller advised about 14 years remaining. The chairman thanked CFO for Hire's diligent work.

**Hon. Dean Bodnar made a motion to approve the Authorizing Resolution to restructure and amend the current PILOT for Dinosaur Restaurant, LLC.**

**Tina Urzan seconded the motion, motion carried.**

#### VII. Financials

Jim Lozano spoke to the board members about the current balance sheet. He advised that there is \$630,000 in assets versus \$12.00 in liabilities. He noted that is a good balance sheet. The cash shows a negative amount due to timing issues between cutting the checks and getting them signed. He advised that the accounts receivable is negative because some of the PILOTs were paid early.

Mr. Lozano advised that the P&L report showed just under \$85,000 in surplus. We had \$100,000 in revenue due to three administrative fees collected. He advised nothing else of note occurred this month.

**Sue Farrell made a motion to accept the financials as presented.  
Hon. Bob Doherty seconded the motion, motion carried.**

#### VIII. Adjournment

The board welcomed Steven Strichman, Planning Commissioner, as a new board member. With no other items to discuss, the IDA portion of the meeting was adjourned at 11:00 a.m.

**Lou Anthony made a motion to adjourn the IDA meeting.  
Tina Urzan seconded the motion, motion carried.**

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, 5<sup>TH</sup> 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, 5<sup>th</sup> Floor, Troy, New York 12180.

I. ATTENDANCE

Steven Strichman, Executive Director  
Kevin O’Bryan, Chairman  
Monica Kurzejeski, Board Member  
Hon. Dean Bodnar, Board Member  
Hon. Robert Doherty, Board Member  
Louis Anthony, Board Member  
Susan Farrell, Board Member  
Tina Urzan, Board Member  
Justin Miller Esq., Board Counsel  
Jim Lozano, CFO for Hire  
Mary Ellen Flores, CFO for Hire  
Kevin Bette, Company Representative  
Nathaniel Bette, Company Representative  
Jeff Buell, General Public  
Deanna DalPos, General Public  
Debra Lambek, General Public  
Sharon Martin, City of Troy Assessor  
Cheryl Kennedy, City of Troy Economic Development Coordinator  
Denee Zeigler, Secretary

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 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
<b>Total estimated Financial Assistance</b>	<b>=</b>	<b>\$ 7,868,026.94</b>

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

Hon. Robert Doherty asked about the number of full time equivalent jobs he hopes to create. Kevin Bette explained that there will be about 15 new employees and noted that this project will hopefully be a catalyst to the development of the waterfront. He added that he would like to keep some of the business in Troy that usually goes to surrounding cities. Tina Urzan asked about the project timeframe. Mr. Bette explained that he would like to have it completed a year from now. Mr. Doherty asked about the previous presentations given to the board on this project. He wanted to note that this project seems to have gained a lot of support and added that other stages of the project are vital. Mr. Doherty stated that if the public can see the overall picture, support will be given. Mr. Bette spoke about the project and issues faced in 2011. He noted that now there are tech companies in the immediate area that will need this type of project. Mr. Bette spoke about the need to break this project down into phases.

#### VII. ADJOURNMENT

With no other public comments, the public hearing was closed at 10:13 a.m.

**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, 5<sup>th</sup> Floor, Troy, New York 12180.

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

<u>MEMBER</u>	<u>PRESENT</u>	<u>ABSENT</u>
Kevin O’Bryan	X	
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: Steven Strichman, Justin Miller, Esq., Monica Kurzejeski, Cheryl Kennedy, Mary Ellen Flores, Jim Lozano, Nathaniel Bette, Kevin Bette, Jeff Buell, Deanna DalPos, Debra Lambek, Sharon Martin 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 First Columbia 433 River Street, LLC.

On motion duly made by Hon. Dean Bodnar and seconded by Tina Urzan, 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. 08/16 #1

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 9<sup>th</sup> 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, 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 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 19<sup>th</sup> day of August, 2016.

Denee Zeigler



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

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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: Steven Strichman, Justin Miller, Esq., Monica Kurzejeski, Cheryl Kennedy, Mary Ellen Flores, Jim Lozano, Nathaniel Bette, Kevin Bette, Jeff Buell, Deanna DalPos, Debra Lambek, Sharon Martin 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 First Columbia 547 River Street, LLC.

On motion duly made by Susan Farrell 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. 08/16 #2

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, 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 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 19<sup>th</sup> day of August, 2016.

Denee Zeigler



**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, 5<sup>th</sup> Floor, Troy, New York 12180.

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

<u>MEMBER</u>	<u>PRESENT</u>	<u>ABSENT</u>
Kevin O’Bryan	X	
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: Steven Strichman, Justin Miller, Esq., Monica Kurzejeski, Cheryl Kennedy, Mary Ellen Flores, Jim Lozano, Nathaniel Bette, Kevin Bette, Jeff Buell, Deanna DalPos, Debra Lambek, Sharon Martin 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 project previously undertaken for the benefit of Garnett Housing, LLC.

On motion duly made by Tina Urzan 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
Adam Hotaling				X
Susan Farrell	X			
Tina Urzan	X			

Resolution No. 08/16 #3

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 <sup>th</sup> Street, Troy	101.47-3-10
3.	156 9 <sup>th</sup> Street, Troy	101.39-6-18
4.	190 10 <sup>th</sup> 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, 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 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 19<sup>th</sup> day of August, 2016.



*Denee Zeigler*

**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 <sup>th</sup> Street, Troy	101.47-1-4
2.	162 10 <sup>th</sup> Street, Troy	101.47-2-9
3.	190 10 <sup>th</sup> Street, Troy	101.39-13-14
4.	2 10 <sup>th</sup> Street, Troy	101.46-7-9
5.	107 11 <sup>th</sup> Street, Troy	101.39-14-1
6.	81 11 <sup>th</sup> Street, Troy	101.47-3-10
7.	2150 13 <sup>th</sup> Street, Troy	101.47-5-13
8.	41 13 <sup>th</sup> Street, Troy	101.71-2-19
9.	2152 14 <sup>th</sup> Street, Troy	101.47-6-12
10.	2172 14 <sup>th</sup> Street, Troy	101.47-6-18
11.	2210 14 <sup>th</sup> Street, Troy	101.39-17-16
12.	2223 14 <sup>th</sup> Street, Troy	101.39-16-5
13.	2239 14 <sup>th</sup> Street, Troy	101.39-10-6
14.	2240 14 <sup>th</sup> Street, Troy	101.39-11-17
15.	1328 15 <sup>th</sup> Street, Troy	101.71-11-22
16.	1406 15 <sup>th</sup> Street, Troy	101.71-6-33
17.	2219-21 15 <sup>th</sup> Street, Troy	101.39-17-6
18.	2344 15 <sup>th</sup> Street, Troy	101.32-5-27
19.	156 9 <sup>th</sup> Street, Troy	101.39-6-18
20.	66 9 <sup>th</sup> 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, 5<sup>th</sup> Floor, Troy, New York 12180.

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

<u>MEMBER</u>	<u>PRESENT</u>	<u>ABSENT</u>
Kevin O’Bryan	X	
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: Steven Strichman, Justin Miller, Esq., Monica Kurzejeski, Cheryl Kennedy, Mary Ellen Flores, Jim Lozano, Nathaniel Bette, Kevin Bette, Jeff Buell, Deanna DalPos, Debra Lambek, Sharon Martin 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 project previously undertaken for the benefit of Dinosaur Restaurants, LLC.

On motion duly made by Hon. Dean Bodnar and seconded by Tina Urzan, 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. 08/16 #4

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, 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 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 19<sup>th</sup> day of August, 2016.

Denee Zeigler

