

# City of Troy Industrial Development Authority

October 10, 2014  
10:30 AM  
Meeting Minutes

**Present:** Kevin O'Bryan, Bill Dunne, Lou Anthony, Paul Carroll, Tina Urzan, Mary O'Neill, Lisa Kyer and Hon. Robert Doherty

**Absent:** Steve Bouchey and Hon. Dean Bodnar

**Also in attendance:** Justin Miller, Ken Crowe, Sharon Martin, Chris Churchill, Tim O'Byrne, Duncan Barrett, Debra Lambek, Jenette Nicholson, Mike Yevoli, Selena Skiba and Denee Zeigler

The Chairman called the meeting to order at 10:30 a.m.

I. Public Hearing Beman Property LLC

(See attached Public Hearing Agenda for Beman Property Development LLC)

II. Public Hearing Amedore-Gordon Development Group II, LLC

(See attached Public Hearing Agenda for Amedore-Gordon Development Group II, LLC)

III. Minutes from the September 12, 2014 board meeting

The board reviewed the minutes from the September 12, 2014 board meeting.

**Paul Carroll made a motion to approve the minutes from the September 12, 2014 board meeting.**

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

IV. Authorizing Resolution Beman Property Development, LLC

Mr. Dunne explained that the authorizing resolution in front of them that is a result of the public hearing we just conducted for Beman Property Development, LLC. The Chairman asked if there were any additional questions or concerns regarding the project.

**Paul Carroll made a motion to approve the authorizing resolution for Beman Property Development, LLC.**

**Lou Anthony seconded the motion, motion carried.**

(See attached Resolution No. 10/14 #1)

V. Authorizing Resolution Amedore-Gordon Development Group II, LLC

Mr. Dunne explained that the authorizing resolution in front of them is a result of the public hearing we just conducted for Amedore-Gordon Development Group II, LLC. The Chairman asked if there were any additional questions or concerns regarding the project.

**Paul Carroll made a motion to approve the authorizing resolution for Amedore-Gordon Development Group II, LLC.**

**Tina Urzan seconded the motion.**

**Mary O'Neill opposed, motion carried.**

(See attached Resolution No. 10/14 #2)

VI. MLK Apartment Revitalization-Omni Development

Mr. Dunne introduced Tim O'Byrne to the board members. Tim O'Byrne from Omni Development spoke about a project they were selected to work on at the Martin Luther King Apartments by Troy Housing Authority. The Martin Luther King apartments are an existing low income housing site currently owned and managed by the Troy Housing Authority. There are currently 124 townhouse style apartments that are outdated and have code, fire, maintenance and handicap accessibility issues. The project will be going through a funding process with NYS Homes and Community Renewal Department for low income housing tax credits. Part of the NYS HCR mission is to sustain affordable housing within our communities.

Mr. O'Byrne advised the project will be done in phases. They would start by renovating 46 units. The overall count of units will be brought from 124 to 83 which will help to increase ADA accessibility and green space. There is an issue with access to the North Central Neighborhood which will also be improved. Currently, the stairwell is not ADA compliant. Part of the plan is a new set of stairs that are compliant and well lit that will connect them to the stores, businesses and access to CDTA in North Central. Mr. O'Byrne explained that he wanted to be able to come in front of the board to give them a preliminary introduction to the proposed project.

Mr. Dunne noted that this not a typical project to come in front of the board. This partnership between the Troy Housing Authority and Omni development that will help to put some of these properties on the tax rolls. Mr. Dunne added that this will help to revitalize the site. He also suggested that they board members talk to Mr. O'Byrne about his similar projects that have taken place at other sites. Bob Doherty noted they will eliminate of a third of the housing at the site and asked if Troy Housing are planning on reducing the total amount of housing available. Mr. O'Byrne advised they did talk about reducing the units and possibly doing some rehab work in North Central to create some in fill housing, but cannot speak for Troy Housing about their plan to reduce units at other sites. Mr. O'Byrne spoke about a similar project they completed in the South end of Albany. Duncan Barrett spoke about the previous work they did in the South end of Albany and the work done at Kennedy Towers in Troy. Mr. Barrett advised that for that project, they partnered with Troy Housing Authority and after three years it was turned over to them. Mr. Barrett spoke about partnerships they have with other municipalities. He also spoke about the

history and construction of the Martin Luther King apartments. Mr. Barrett advised that this brings in a private investor. Mr. Doherty talked about the work that TRIP and Omni Development has done in Troy to help stabilize affordable housing. Mr. Barrett also mentioned creating some home ownership units. Lisa Kyer asked where people will be housed during the construction period. Mr. O'Byrne advised that it will be an occupied rehab which means that there are other apartments nearby that they can be relocated to temporarily while work is being completed. It will be done in phases so that as new units are completed people can be brought in from the displaced areas. Tina Urzan asked about reducing the number of units and asked if they are increasing size of any of the units. Mr. O'Byrne advised they are reducing a couple of 5 bedroom units to 4 bedrooms and increasing some 2 bedrooms to 3 bedrooms in order to match the needs of the residents. Mrs. Urzan asked about the residents that travel from the current apartments into North Central. Mr. O'Byrne explained that there will be increased lighting making it safer for residents. He also advised that they have been working with the Troy PD on some of the other safety issues. Mr. Barrett spoke about previous sites that they have worked on that were high crime and expressed the possibility of cameras. Mrs. Urzan asked about CDTA traffic concerns and if there was any plans to move the stop closer to the apartments. Mr. O'Byrne advised there was no plan to change the route, but he will bring her concerns at the next meeting with CDTA. Mrs. Urzan also mentioned that the tenants are isolated and wondered if there was any talk for a store on site. Mr. O'Byrne advised no talk of a store. Mr. Doherty asked about the support of the Troy Housing Authority. Mr. O'Byrne explained that they were selected by them to do the project and meet with them weekly.

Justin Miller asked when the application was due. Mr. O'Byrne advised the application is due in December. Approvals should be received and awarded in about March or April. If they are successful with getting the approval then they would be able to start work in September. Mr. Miller asked if Troy Housing will be leasing the units to Omni or creating a separate entity. Mr. O'Byrne advised that they will be forming a new entity. Mr. Barrett spoke with Mr. Miller about the type of agreement that will take place between the newly formed entity, Troy Housing and Omni Development. Mr. Barrett advised they would enter into a lease-leaseback with the IDA and this project will fall under the Davis-Bacon guidelines. Mr. Miller asked if the IDA project we will be considering would include the units currently in the Martin Luther King apartment site and the infill apartments that will be in North Central. Mr. Barrett advised that it will only be for the Martin Luther King site. The infill apartments will be another phase of the project. Mr. Dunne advised that the benefits being received will not include mortgage recording and sales tax. The chairman commended the developers heard today for taking on higher risk projects such as this in Troy neighborhoods. Mr. Miller advised that we will have an initial resolution ready for the next meeting and then set up a public hearing. The chairman thanked everyone for presenting.

VII. Agenda update

The chairman wanted to note that the date of the agenda is incorrect and should be changed to October 10, 2014.

VIII. Additional Expenses

Mr. Dunne explained that each year the IDA reimburses the administration in the amount of \$80,000 for staff time spent on IDA projects and work. A cost analysis was done that recommended the amount be increased to \$180,000. Mr. Dunne advised that we propose an amended agreement for the next meeting. Mr. Doherty questioned the increase and asked if there was a written report to support this. Mr. Dunne advised that he wanted to present to the board generally before we re-write the agreement. Mr. Doherty asked if he could see it broken down before we move forward. He added that it is a good idea to increase the amount. Mr. Miller explained that in past years it was broken down by FTE and percentages. The percentage has increased because there has been more involved projects in the past year. Mr. Dunne advised that the increase was much higher, but they were able to bring it down to \$180,000. Mrs. Urzan asked if we were ever going to add a staff member. Mr. Dunne said there are no plans to hire additional staff. He advised that he has moved some responsibilities around to assist. Mr. Dunne advised that the amount paid in the past was a low number to begin with. Mary O'Neill asked if the IDA didn't utilize the service of the City is it possible people would be let go. Mr. Dunne advised that if we were less busy, it could be a possibility. Lisa Kyer added that if the increase was due to balancing a budget, she couldn't vote on it without seeing the numbers.

IX. Budget

Mr. Dunne passed out the proposed budget for review by the board. Costs were pointed out for work at 273 River Street, the Mlock parcel and the amount that was suggested to reimburse staff. The board asked Selena Skiba to pass out a copy of the balance sheet. Mr. Miller noted that once the closing is complete for the project at 623 River Street, there will be an additional \$144,000 in cash. Mr. Dunne noted that the projects heard today are also looking to close this year so there will be an increase there as well. Mrs. Kyer asked if the staff services are in the budget. Mr. Dunne advised it adds in the \$180,000. The chairman asked about the Mlock property and if they may also generate some revenue. Mr. Dunne advised that approval of the budget is necessary in order to report to the ABO by November 1<sup>st</sup>.

**Mary O'Neill made a motion to approve the budget.  
Paul Carroll seconded the motion, motion carried.**

X. Financials

Mrs. Skiba went over the balance sheet that was previously circulated to the board members. Mrs. Skiba discussed the accounts receivable section. The board questioned the loan for IBT now that they have sold their building. Mr. Miller advised that they will look into the loan terms. Mr. Doherty questioned the amount of FTE's that IBT originally indicated on their application. The chairman advised that job creation is reported at the end of each year to the State and will be discussed at that time. Mr. Dunne advised that they are aware that the loan was given to them to create jobs in Troy and if they take the jobs elsewhere, then they would be in default. The board had a general discussion about the terms of the loan and the guidelines at the time it was written. Mr. Doherty

advised that he is happy with the course of action at this point. The chairman asked if there were any other questions.

A member from the public, Jenette Nicholson, asked about the IDA's involvement with the purchase of 80 Second Avenue by IEM. Mrs. Nicholson was concerned with the number of code violations at the property. Mr. Dunne clarified that the property was purchased from the City, not the IDA. We were not involved in that process and suggested to follow up with Code Enforcement.

XI. Executive Session

Mr. Miller advised there are pending litigation and real estate acquisition items that may affect the price that need to be discussed.

**Paul Carroll made a motion to move to executive session in order to discuss pending litigation and the proposed acquisition of property.**

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

**Tina Urzan made a motion to adjourn executive session with no action taken.**

**Lisa Kyer seconded the motion, motion carried.**

XII. Adjournment

The IDA portion of the meeting was adjourned at 12:00 p.m.

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

I. ATTENDANCE

William Dunne, Authority CEO  
Justin S. Miller, Esq., Authority Transaction Counsel  
Kevin O’Bryan, Chairman  
Lou Anthony, Board Member  
Paul Carroll, Board Member  
Tina Urzan, Board Member  
Mary O’Neill, Board Member  
Lisa Kyer, Board Member  
Hon. Robert Doherty, Board Member  
Mike Yevoli, Company Representative  
Debra Lambek, Company Representative  
Chris Churchill, Times Union  
Sharon Martin, City of Troy Assessor  
Tim O’Byrne, General Public  
Duncan Barrett, General Public  
Jenette Nicholson, General Public  
Selena Skiba, City of Troy Comptroller’s Office  
Denee Zeigler, IDA Secretary

II. CALL TO ORDER: (Time: 10:30 a.m.). William Dunne 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 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
<b>Total estimated Financial Assistance</b>	<b>=</b>	<b>\$1,072,444.80</b>

#### 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

Mike Yevoli and Debra Lambek spoke about the project to date and advised they would like to move the project forward in order to be ready for the next school year. Mr. Yevoli explained that there are about 27 properties and 200 beds. They are working to de-densify the project while meeting the needs of RPI students. Many of the properties will require full rehabs, a couple of them will be demolitions and some will only require cosmetic work. Mr. Yevoli talked about the interesting mix of properties and will focus on good management. This will be a high risk project and will require working with the neighbors and community in order to make it a success. Mr. Yevoli advised that a lot of the properties on the list are part of the blight in the Beman Park neighborhood. Bill Dunne spoke of the background of the properties are located in the Beman Park/Hillside neighborhood. The previous owners, Campus Habitat, refinanced through SEFCU and then walked away from the properties. All of them will have to be emptied out and renovated. Mr. Dunne advised that the previous owners created “mini dorms” out of the properties and they became overloaded with students, parking and garbage. Dealing with this issue became one of the biggest issues with that council district. The fact that Columbia Development is going to come in and renovate, manage and de-densify will be a great benefit to the people of these neighborhoods. Bob Doherty spoke about Campus Habitat’s projects in other towns that ended similarly. He advised that Dean Bodnar has also been working on this with the neighbors and they are very happy this will be happening. The chairman asked if there were any other questions from the board or the public. There were no other questions from the board or the public.

#### VII. ADJOURNMENT

The public hearing was closed at 10:40 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 <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

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, 5<sup>TH</sup> 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, 2104 at 10:30 a.m., at the Troy City Hall, located at 433 River Street, 5<sup>th</sup> Floor, Troy, New York 12180.

I. ATTENDANCE

William Dunne, Authority CEO  
Justin S. Miller, Esq., Authority Transaction Counsel  
Kevin O’Bryan, Chairman  
Lou Anthony, Board Member  
Paul Carroll, Board Member  
Tina Urzan, Board Member  
Mary O’Neill, Board Member  
Lisa Kyer, Board Member  
Hon. Robert Doherty, Board Member  
Mike Yevoli, General Public  
Debra Lambek, General Public  
Chris Churchill, Times Union  
Sharon Martin, City of Troy Assessor  
Tim O’Byrne, General Public  
Duncan Barrett, General Public  
Jenette Nicholson, General Public  
Selena Skiba, City of Troy Comptroller’s Office  
Denee Zeigler, IDA Secretary

II. CALL TO ORDER: (Time: 10:30 a.m.). William Dunne 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 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
<b>Total estimated Financial Assistance</b>	<b>=</b>	<b>\$733,757.60</b>

#### 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

Mr. Dunne explained that the project will be townhouse style apartments on Campbell Avenue. The farmhouse on the property will remain as a possible amenities building for the tenants. Mary O’Neill asked if they were going to be senior housing or family housing. Mr. Dunne explained they will be market rate apartments.

No comments from the public.

#### VII. ADJOURNMENT

The public hearing was closed at 10:50 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, 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	
Mary O’Neill	X	
Lisa Kyer	X	
Tina Urzan	X	

The following persons were ALSO PRESENT: Justin Miller, Ken Crowe, Sharon Martin, Chris Churchill, Tim O’Byrne, Duncan Barrett, Debra Lambek, Jenette Nicholson, Mike Yevoli, Selena Skiba 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 Beman Property Development LLC.

On motion duly made by Paul Carroll 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. 10/14 - #1

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) AUTHORIZING THE UNDERTAKING OF A CERTAIN PROJECT (AS FURTHER DEFINED HEREIN) FOR THE BENEFIT OF 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, 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 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 10th day of October, 2014.



Denee Zeigler

(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 <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

EXHIBIT B  
PUBLIC HEARING MATERIALS

EXHIBIT C  
SEQRA MATERIALS

**PROJECT AUTHORIZING RESOLUTION**  
*(Amedore –Gordon Development Group II, 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, 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	
Mary O’Neill	X	
Lisa Kyer	X	
Tina Urzan	X	

The following persons were ALSO PRESENT: Justin Miller, Ken Crowe, Sharon Martin, Chris Churchill, Tim O’Byrne, Duncan Barrett, Debra Lambek, Jenette Nicholson, Mike Yevoli, Selena Skiba 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 Amedore –Gordon Development Group II, LLC.

On motion duly made by Paul Carroll 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			
Mary O’Neill		X		
Lisa Kyer	X			
Tina Urzan	X			

Resolution No. 10/14 #2

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 AMEDORE-GORDON DEVELOPMENT GROUP II, 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, **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; and

WHEREAS, by resolution adopted September 12, 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 on the location and nature of the Facility and the proposed Financial Assistance to be afforded the Company in connection with the Project (a copy of the Minutes of the Public Hearing, proof of publication and delivery of Notice of Public Hearing and Contemplated Deviation being attached hereto as **Exhibit A**); and

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

WHEREAS, the Authority and Company have negotiated 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.

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 **\$3,300,000.00**, which result in New York State and local sales and use tax exemption benefits (“sales and use tax exemption benefits”) not to exceed **\$264,000.00**. 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**

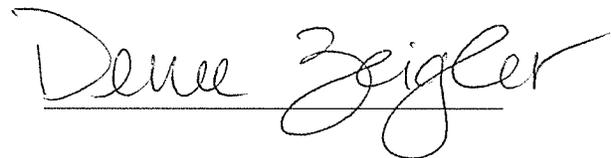
STATE OF NEW YORK            )  
COUNTY OF RENSSELAER    )

I, 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 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 10<sup>th</sup> day of October, 2014.



Denee Zeigler

(SEAL)

EXHIBIT A  
PUBLIC HEARING MATERIALS

EXHIBIT C  
SEQRA MATERIALS