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**Chairman**

Kevin O'Bryan

**Vice-Chair**

Brian Carroll

**Executive Director**

Steven Strichman

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**Board Members**

Paul Carroll

Louis Anthony

Tina Urzan

Susan Farrell

Anasha Cummings

Mark McGrath

**BOARD OF DIRECTORS MEETING**

**May 18, 2018**

**10:00 a.m.**

**Planning Department Conference Room**

**A G E N D A**

- I. Approval of Minutes from the April 20, 2018 board meetings.
- II. New Board Member
- III. 16 First Street, LLC – Resolution for Assignment
- IV. Consultant Agreement – Project Reviews
- V. Job number overview – PARIS report
- VI. Financials
- VII. Old Business
- VIII. New Business
- IX. Adjournment

  
**TROY NY**  
INDUSTRIAL DEVELOPMENT  
AUTHORITY

April 20, 2018  
10:00 AM  
Regular Board  
Meeting Minutes

**Present:** Kevin O'Bryan, Steve Strichman, Lou Anthony, Paul Carroll, Brian Carroll and Hon. Mark McGrath

**Absent:** Tina Urzan, Susan Farrell and Hon. Anasha Cummings

**Also in attendance:** Justin Miller, Esq., Bill Strang, Chris Stephens, Matt Lindemann, Mary Ellen Flores, Deanna DalPos and Denee Zeigler.

The Chairman called the regular board meeting to order at 10:15 a.m.

I. Minutes

The board reviewed the minutes from the March 9, 2018 board meeting.

**Brian Carroll made a motion to approve the March 9, 2018 minutes.  
Paul Carroll seconded the motion, motion carried.**

II. New Board member

Mr. Strichman introduced Bill Strang from the Troy School district as a potential new board member. He has to go through City Council approvals first, but then will hopefully be added onto the board.

III. Audit

Mr. Strichman advised that Wojeski & Co. has presented their report to the audit and finance committee and they have approved it for adoption by this board.

**Paul Carroll made a motion to adopt the 2017 audit prepared and presented by Wojeski & Co.  
Brian Carroll seconded the motion, motion carried.**

IV. PARIS report

Mr. Strichman advised that the PARIS report was sent around to everyone for review. There a few changes that need to happen before it can be submitted. He advised the bulk of the report is the reporting by all of the PILOT projects on job creation. Mr. Strichman advised that we just received them all back and he will go through them before the next meeting to discuss in more detail. The board had a general discussion on the weight the

job numbers carry and the many factors that are involved in determining a project is successful. Mr. Miller advised that each project is required to report their estimated numbers on the application; which is set once entered into the system. He added that each year we certify the job numbers and there are many factors that can cause the employment numbers to not be met. Mr. McGrath asked what happens if one of the projects doesn't happen or isn't a success. Mr. Miller advised we have a more aggressive recapture termination policy in place now, as compared to ten years ago. He advised that we try to work with the projects when problems come up because each situation is different. The board had a general discussion of one of the projects, City Station East. Mr. Strichman advised that the developers have also gotten better at estimating their job creation and retention numbers. The board agreed that they we have a dual obligation to keep the business open and to the tax payers. Mr. Brian Carroll explained that we have to look at how much revenue comes to the City with the project there verses before the project. Mr. McGrath asked about the plan to speaking to the projects that are not up to the standards. Mr. Strichman advised that we will go through the projects and identify the ones that we may need to have a discussion with, but not sure how much can be done to resolve the issues. Mr. McGrath asked if the numbers are sent to the comptroller's. Mr. Strichman advised that they are entered into the PARIS report that is sent to the ABO. Mr. Miller advised that the state does send out report cards each year about the status of IDA's throughout the state.

**Hon. Mark McGrath made a motion to accept the 2017 IDA PARIS report to be submitted to the NYS ABO.  
Paul Carroll seconded the motion, motion carried.**

V. Annual Meeting Resolutions

Mr. Strichman noted that this resolution states that we review our policies and annual officer elections. He advised that he suggested Tina Urzan as treasurer and Lou Anthony as secretary. Mr. Strichman advised that the audit and finance committee and the governance committee will be a committee of the whole board. (See attached Resolution 04/18 #1)

**Hon. Mark McGrath made a motion to approve the Annual Meeting Resolution.  
Lou Anthony seconded the motion, motion carried.**

VI. Ingalls Avenue – Authorizing Resolution

Mr. Strichman noted that this resolution gives National Grid the license to access the parcel located behind 701 River Street as well as extends the option for 120 days with the purchasers of 701 River Street. Mr. Miller advised that National Grid has some areas that they have been waiting to get in and clean up for several years. He advised that it is a good situation that has been on hold for a while and is coinciding with the development of the site by 701 River Street. Mr. Miller advised that 701 River Street has gone through the planning process earlier this year and are currently working with the banks for financing. He advised that they were awarded \$1.8 through a Restore NY grant. Mr. Miller anticipates and August closing. (See attached Resolution 04/18 #2)

**Hon. Mark McGrath made a motion to approve the Authorizing Resolution for an Extension of the Option Agreement for 701 River Street and the License Agreement to Niagara Mohawk Power Corporation d/b/a National Grid for the Ingalls Ave site.**

**Paul Carroll seconded the motion, motion carried.**

VII. Consultant Agreement – Project Reviews

Mr. Strichman spoke to the board about having a company to assist with the reviewing of IDA applications and financials in order to better underwrite the PILOT agreements. He advised that Grey Slate Partners, LLC is the company that would be used at a price of \$150/hr. Mr. Strichman advised that other IDA's have additional staff on hand to review the projects and feels this would be a good addition to our application process. The chairman advised that he worked with him in the past and he has also worked for the city of Troy during the Patterson administration. Mr. McGrath noted that we have a tabled item on the City Council agenda to partner with the county on several internal aspects; could this be one of them. Mr. Strichman noted that it could, but he needs someone right now. The board had a general discussion on past discussions with the city and county IDA work together, but there was an issue about competing on projects and how that would work out. Mr. Brian Carroll added that they would also control the labor. Mr. Miller advised that some counties and cities work together, but we will need additional work done to get the details right. Mr. McGrath spoke about a potential grant that work benefit city and county if we can come to an agreement. Mr. Brian Carroll noted that it doesn't benefit us to get the money if we can't also get the services.

**Brian Carroll made a motion to approve Gray Slate Partners, LLC to provide consulting services in connection with authority application review.**

**Paul Carroll seconded the motion.**

**Mark McGrath voted against the resolution, motion denied.**

VIII. Executive Directors Report

**10 River Street** – Mr. Strichman advised that he has been in contact with the project at 10 River Street and he advised that they are getting ready to set up their closing.

**Policies and Procedures** – Mr. Strichman noted that there are some items that he would like to update in the upcoming months.

**TRU Hotel** – Mr. Strichman advised that they are still waiting to hear back a finalized plan from the developers at TRU Hotel. He added that there were a couple of delays with one of their projects in Utica.

**547 River Street** – Mr. Miller advised that this project will need to be restructured in order to move forward.

Adjournment to the CRC portion of the meeting at 10:46 a.m.

**Brian Carroll made a motion to adjourn the IDA portion of the meeting to convene as the CRC.**

**Paul Carroll seconded the motion, motion carried.**

**Brian Carroll made a motion to re-convene the IDA portion of the meeting at 10:53 a.m.**

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

IX. Financials

Ms. Flores advised there are not a lot of changes from last month. She advised \$942,000 in assets versus \$942,000 in equity. Ms. Flores advised a loss in the amount of \$2,000 for the month of March for legal and accounting expenses.

**Lou Anthony made a motion to accept the financials as presented.  
Paul Carroll seconded the motion, motion carried.**

X. Adjournment

With no other items to discuss, the regular board meeting was adjourned at 11:00 a.m.

**Brian Carroll made a motion to adjourn the IDA meeting.  
Lou Anthony seconded the motion, motion carried.**

DRAFT

## **AGREEMENT**

THIS AGREEMENT, made this 18<sup>th</sup> day of May, 2018, is by and between Gray Slate Partners LLC (herein, the “Consultant”), a New York limited liability company with offices at 177 Pawling Avenue, Troy, New York 12180 and the Troy Industrial Development Authority, a public benefit corporation with offices at Troy City Hall, 433 River Street, Suite 5001, Troy, New York 12180 (hereinafter “TIDA”).

### **WITNESSETH:**

**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”), TIDA 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, in connection with the acceptance and processing of Applications for Financial Assistance, TIDA wishes to engage a consultant to provide review and evaluation services (as further defined herein) to assist TIDA in connection with considerations relating to the provision of financial assistance to applicants in the form of certain tax exemptions; and

WHEREAS, the Consultant possesses the expertise to assist TIDA with the foregoing services; and

WHEREAS, TIDA desires to engage the Consultant to provide the Scope of Services, as defined herein, and the parties hereto are desirous of entering into an agreement for the identified services.

NOW, THEREFORE, the parties do hereby agree as follows:

### **I. SCOPE OF SERVICES**

1. The Consultant will complete, at the written request of TIDA from time to time, the following services and tasks and provide all deliverables, records, and other materials, covered by this contract including:
  - A. Review from time to time of Applications for Financial Assistance submitted to TIDA, along with all supporting materials and information relating to project costs, equity, finance and operating pro-formas;
  - B. Provide TIDA with written guidance on applicant and project viability, along with proposed cost-benefit analysis and pro-forma PILOT Agreement structures developed by TIDA;
  - C. Assist TIDA from time to time with review and negotiation of proposed PILOT Agreements and other project-oriented agreements.

The foregoing services shall be provided at the written request of TIDA, by and through TIDA’s Executive Director. All communications, work product and materials shall be confidential and protected by the Consultant from review or discovery by all third-

parties. All documents, materials and communications shall be further protected by Consultant in accordance with the provisions hereof.

## **II. REMUNERATION**

1. For the provision of the scope of services set forth within Section 1, above, the Consultant will be paid the sum of \$150.00 per hour.

2. Amounts earned by the Consultant shall become due and payable within thirty days of the submission of a complete invoice for approved services that includes detailed time entries and a description of the work completed. Time entries shall be detailed to 1/10 hour increments.

3. The amounts payable hereunder are inclusive of all services and costs incurred in connection with the provision of the Scope of Services, including all typical project expenses including telecommunications, printing of meeting materials, postage, local travel (mileage, etc.), data transfer, related per diem expenses, etc. and the Consultant will not maintain or submit receipts or other documentation of expenses.

## **III. TERM OF AGREEMENT**

1. This Agreement will become effective as of the date first written above.
2. No changes, modifications, or amendments to the terms and conditions of this agreement will be effective unless mutually agreeable and reduced to writing, numbered, signed and dated by the duly authorized representative of the Consultant and the TIDA.
3. Either party may terminate this agreement with fifteen days written notice sent by certified mail.
4. This agreement may not be subcontracted, assumed, or assigned to any entity including any successor firm or firms without the prior written approval of the TIDA.
5. Upon termination of this agreement, all finished and unfinished materials prepared by The Consultant under this agreement will become the property of the TIDA. The Consultant may retain and use copies of these documents as reference materials for future projects or as examples of work performed in the solicitation of business with prospective clients.
6. This Agreement will remain in place for up to one year from the date hereof and shall be subject to renewal by resolution and written agreement by TIDA.

## **IV. ACCESS AND MAINTENANCE OF RECORDS; Non-Disclosure and FOIL**

1. Access will be granted to the TIDA or any of their duly authorized representatives at all reasonable times during the period of this contract.

Consultant hereby acknowledges and agrees that TIDA is a local authority of the State of New York and subject to the New York State Freedom of Information Law ("FOIL", as codified

within the Public Officer's Law of the State) and Open Meetings Law ("OML"), as codified pursuant to the POL. Consultant acknowledges and understands that Applicants to the Authority affirmatively request specified treatment of confidential information and information as proprietary information and "trade secrets", as defined within POL Section 87(2)(d). On this basis, TIDA is obligated to protect such information from public disclosure. In addition, TIDA shall treat all preliminary communications with consultant as confidential and draft preliminary review documents. Final written work product of Consultant submitted for review by TIDA may be subject to disclosure upon properly submitted request in accordance with FOIL, however, TIDA and Consultant mutually agree that any confidential trade secret information and detail of third party applicants shall in all events remain confidential.

2. In furtherance of the above, any applicant information or materials, whether previously provided by TIDA to the Consultant, or provided after the date hereof, should qualify as trade secrets and the parties agree that TIDA and Consultant will withhold or redact same in the event that formal disclosure is requested by any party pursuant to FOIL. Consultant Sano shall conspicuously mark all documents "CONFIDENTIAL" as such, and in accordance with FOIL. Upon receipt of any FOIL request, and after making an independent determination of the extent to which documents or any information may be considered "trade secrets", TIDA shall protect such documents or information from disclosure to third parties in accordance with FOIL. Consultant hereby protects and holds harmless TIDA for all costs and expenses incurred in connection with third party requests for information intentionally or inadvertently disclosed by Consultant.

### 3. NON-DISCLOSURE PROVISIONS.

Both parties agree and acknowledge that all information communicated in any form between the two parties, and designated as confidential may constitute trade secret information that belongs wholly to and is the exclusive property of the disclosing party. Both parties will receive such proprietary information in confidence, and will use, copy and disclose such proprietary information only to the extent needed in connection with carrying out their duties under transactions or relationships as mutually agreed, and, unless specifically authorized by the disclosing party, not for any other purpose. Both parties agree to limit disclosure of such proprietary information received from the disclosing party to only those of its employees or professional representatives with a need to know. Each party will advise the other in writing of any misappropriation or misuse by any person of proprietary information. Both parties will return promptly to the disclosing party the originals and all copies of such proprietary information as are in the other party's possession immediately upon receipt of a request from the disclosing party to do so.

## **V. EMPLOYMENT STANDARDS**

1. The Consultant will not discriminate against any employee, for employment because of race, color, sex, religion, sexual orientation, gender identity, national origin, age, or disability.

## **VII. INSURANCE**

1. The Consultant will purchase from, and maintain in, a company or companies lawfully authorized to do business in New York State, insurance for a term through the completion of the agreement. Upon request, insurance will be evidenced by the furnishing of certificates of insurance, naming the TIDA as an additional insured, for coverage of the extent of the limits of the Consultant's existing policies or the following limits, whichever is greater, but at a minimum the following coverage: General Liability Insurance of not less than \$1.0 million for liability and medical coverage; professional liability insurance of not less than \$1.0 million; personal injury coverage of \$1.0 million; automotive insurance in the amount of \$1.0 million.
2. The Consultant will purchase from and maintain in a company or companies lawfully authorized to do business in New York State, Workers' Compensation and Disability Benefits Law coverage consistent with the New York State requirements and such other forms of insurance, which the firm is required by law to provide.
3. The Consultant acknowledges and agrees that neither the Consultant or its agents, officers, or employees will be covered by any Worker's Compensation Insurance Policy or Disability Insurance Policy maintained by the TIDA, and that the Consultant will be solely responsible for maintaining such coverage to the extent required by law.

## **VIII. INDEMNIFICATION**

1. To the fullest extent permitted by law, the Consultant and the TIDA will agree to mutually hold harmless, and indemnify the other party and its directors, officers, agents and employees, anyone employed directly or indirectly by any of them, affiliates or successors against any and all claims, loss, liability, liens, damage, or expense, including any direct, indirect or consequential loss, liability, damage, or expense caused by or resulting from either party's negligent acts whether actual or alleged, in connection with or relating to this Agreement. Both the Consultant and the TIDA are mutually obligated to inform the other immediately when a covered claim arises by e-mail and in hard copy writing by certified mail. Failure to give proper notice does not relieve the party of its defense obligations.

## **IX. DISPUTES**

1. Any and all disputes related to this agreement will be venued in Rensselaer County, New York, unless mutually agreed otherwise.

## **X. MISCELLANEOUS**

1. The Consultant agrees that none of its agents, officers or employees will hold themselves out as, nor claim to be, an officer or employee of the TIDA or the City, and that neither the Consultant, nor any of its agents, officers or employees will by reason therefore, make any claim, demand, or application to or for any right or privilege applicable to an officer or employee of the TIDA or the City.

2. The failure of either party to perform any term or condition of this Agreement as a result of conditions beyond its control such as, but not limited to, war, strikes, fires, floods, acts of God, governmental restrictions, power failures, illness, damage or destruction of any network facilities or servers, failure of suppliers, subcontractors, and carriers, or party to substantially meet its performance obligations shall not be deemed a breach of this Agreement.

**XI. ENFORCEMENT**

1. This Agreement has been executed in New York State and all rights, duties, and obligations hereunder will be governed by the laws of the State of New York.
2. In case any one or more provisions contained in this Agreement will for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability will not affect any other provision hereof, and this Agreement will be construed as if such provision had never been contained herein.

**XII. EXECUTION**

1. This contract will be executed in two counterparts, with each party hereto retaining a fully executed original.

**AGREED TO:**

Troy Industrial Development Authority

Gray Slate Partners, LLC

By: \_\_\_\_\_  
Kevin O'Bryan, Chairman

By: \_\_\_\_\_

## AUTHORIZING RESOLUTION

A regular meeting of the Troy Industrial Development Authority (the "Authority") was convened on May 18, 2018 at 10:00 a.m., local time, at 433 River Street, Troy, New York 12180.

Resolution No. 05/18 #1

### RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") AUTHORIZING THE ENGAGEMENT OF GRAY SLATE PARTNERS, LLC TO PROVIDE CONSULTING SERVICES IN CONNECTION WITH AUTHORITY APPLICATION REVIEW

**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, in connection with the periodic acceptance and processing of Applications for Financial Assistance, the Authority wishes to engage a consultant to provide review and evaluation services to assist the Authority in connection with considerations relating to the provision of financial assistance to applicants in the form of certain tax exemptions; and

WHEREAS, the Authority desires to engage Gray Slate Partners, LLC (the "Consultant") to provide the Scope of Services, as defined within a proposed Agreement (the "Agreement"), and the parties hereto are desirous of entering into an agreement for the identified services.

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

Section 1. The Authority hereby authorizes the engagement of the Consultant pursuant to the terms of the Agreement as set before this meeting. The Chairman, Vice Chairman and Executive Director are hereby authorized to execute and deliver the Agreement.

Section 2. 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 checks, 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 3. These Resolutions shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Member	Aye	Nay	Abstain	Absent
Kevin O'Bryan				
Brian Carroll				
Hon. Anasha Cummings				
Hon. Mark McGrath				
Louis Anthony				
Paul Carroll				
Susan Farrell				
Tina Urzan				

**SECRETARY'S CERTIFICATION**

STATE OF NEW YORK                    )  
COUNTY OF RENSSELAER            )

I, Denee Zeigler, the undersigned, Acting 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 May 18, 2018, 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 18<sup>th</sup> day of May, 2018.

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(SEAL)

**AUTHORIZING RESOLUTION**  
*(16 First Street Properties LLC Project –  
 Assignment to Chestnut Bur LLC)*

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on May 18, 2018, 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		
Brian Carroll		
Hon. Anasha Cummings		
Hon. Mark McGrath		
Louis Anthony		
Paul Carroll		
Susan Farrell		
Tina Urzan		

The following persons were ALSO PRESENT:

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to a project previously undertaken for the benefit of 16 First Street Properties LLC.

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

Member	Aye	Nay	Abstain	Absent
Kevin O’Bryan				
Brian Carroll				
Hon. Anasha Cummings				
Hon. Mark McGrath				
Louis Anthony				
Paul Carroll				
Susan Farrell				
Tina Urzan				
Kevin O’Bryan				

Resolution No. \_\_\_\_\_

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) AUTHORIZING THE ASSIGNMENT OF CERTAIN DOCUMENTS IN CONNECTION WITH A CERTAIN PROJECT (AS FURTHER DEFINED HEREIN) PREVIOUSLY UNDERTAKEN FOR THE BENEFIT OF 16 FIRST STREET PROPERTIES LLC (THE "COMPANY") TO CHESTNUT BUR LLC (THE "ASSIGNEE"); 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 appointed **16 FIRST STREET PROPERTIES LLC** (the "Company") as agent to undertake a certain project (the "Project") consisting of (i) the acquisition by the Authority of a leasehold or other interest in certain parcels of real property located at 9 First Street, 16 First Street and 1-11 State Street, Troy, New York 12180 (the "Land", being comprised of TMID Nos. 100.60-2-2 and 101.53-7-11) and the existing improvements located thereon, including a 3 multi-story, mixed use commercial and residential buildings containing approximately 20,000 sf of rentable commercial and residential space and related improvements located thereon (the "Existing Improvements"); (B) the renovation, reconstruction, refurbishing and equipping by the Company as agent of the Authority of the Existing Improvements to provide for certain commercial and retail commercial space and up to 15 units of market rate residential apartments, along with renovations to building structure, common areas, heating systems, plumbing, roofs, windows, and other onsite and offsite parking, curbage and infrastructure improvements (collectively, the "Improvements"); (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 November 18, 2013, the Authority authorized the undertaking of the Project and pursuant to which the Authority and the Company entered into a certain Company Lease Agreement, Leaseback Agreement, and PILOT Agreement and related documents, each dated as of April 25, 2014 (collectively, the "Authority Documents"); and

WHEREAS, pursuant to the Lease Agreement, and in connection with the sale of the Project Facility, the Company has requested the Authority's approval of the proposed assignment of the Authority Documents (the "Assignment") to Chestnut Bur LLC (the "Assignee"); and

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

Section 1. Subject to (i) the Company and Assignee executing an Assignment and Assumption Agreement (the “Assignment Agreement”), (ii) the delivery to the Authority of a binder, certificate or other evidence of liability insurance policy for the Project satisfactory to the Authority, and (iii) compliance with the Lease Agreement, the Authority hereby authorizes the Assignment of the Authority Documents to the Assignee. The Authority hereby finds that the Assignment 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 Assignment constitutes a transfer of leasehold rights with no material change in permitted conditions or activities.

Section 2. The Chairman, Vice Chairman, and/or Executive Director/Chief Executive Officer of the Authority are hereby authorized, on behalf of the Authority, to execute, deliver the Assignment Agreement and related documents; provided the rental payments under the Leaseback Agreement, as assigned, and the Assignment Agreement include payments of all costs incurred by the Authority arising out of or related to the Project and prospective indemnification of the Authority by the Assignee for actions taken by the Assignee and/or claims arising out of or related to the Project.

Section 3. 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 Assignee (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 4. The officers, employees and agents of the Authority are hereby authorized and directed for and in the name and on behalf of the Authority to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Authority with all of the terms, covenants and provisions of the documents executed for and on behalf of the Authority.

Section 5. These Resolutions shall take effect immediately.

**SECRETARY'S CERTIFICATION**

STATE OF NEW YORK                    )  
COUNTY OF RENSSELAER            )

I, \_\_\_\_\_, the undersigned, \_\_\_\_\_ of the Troy Industrial Development Authority (the "Authority"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Authority, including the Resolution contained therein, held on May 18, 2018 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Authority this \_\_\_\_ day of May, 2018.

\_\_\_\_\_

(SEAL)