

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

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

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

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

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

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to a proposed project for the benefit of 25 Morrison Avenue Assoc., LLC, for itself or an entity to be formed.

On motion duly made by Susan Farrell and seconded by Hon. Bob Doherty, the following resolution was placed before the members of the Troy Industrial Development Authority:

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

Resolution No. 07/16 #1

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 7. These Resolutions shall take effect immediately.



## SECRETARY'S CERTIFICATION

STATE OF NEW YORK )  
COUNTY OF RENSSELAER )

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

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

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

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

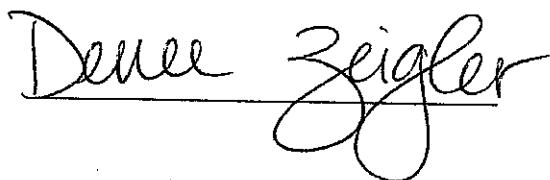


EXHIBIT A  
PUBLIC HEARING MATERIALS

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

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

**I. ATTENDANCE**

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

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

This public hearing is being conducted pursuant to Title 11 of Article 8 of the Public Authorities Law of the State of New York, as amended, and Chapter 759 of the Laws of 1967 of the State of New York, as amended (collectively, the "Act"). A Notice of Public Hearing describing the Project was published in *Troy Record*, a copy of which is attached hereto and is an official part of this transcript. A copy of the Application submitted by 25 Morrison Avenue Assoc., LLC to the Authority, along with a cost-benefit analysis, is available for review and inspection by the general public in attendance at this hearing.

**III. PROJECT SUMMARY**

**25 MORRISON AVENUE ASSOC., LLC**, for itself and/or on behalf of an entity to be formed (collectively, the "Company"), has requested the Authority's assistance with a certain project (the "Project") consisting of (i) the acquisition by the Authority of a leasehold interest in

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

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

#### IV. AGENCY COST-BENEFIT ANALYSIS:

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

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

#### IV. SEQRA:

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

VI. PUBLIC COMMENTS

No public comments.

VII. ADJOURNMENT

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

## AFFIDAVIT OF PUBLICATION

STATE OF NEW YORK,  
Rensselaer County,  
City of Troy.

ss:

### **NOTICE OF PUBLIC HEARING**

NOTICE IS HEREBY  
GIVEN that a public  
hearing 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 (hereinafter  
collectively called the  
"Act"), the TROY IN-  
DUSTRIAL DEVELOP-  
MENT AUTHORITY (the  
"Authority") will be held  
on Friday, July 8, 2016 at  
10:00 a.m., local time, at  
the Troy City Hall, locat-  
ed at 433 River Street,  
5th Floor, Troy, New York  
12180 in connection with  
the following matter:

25 MORRISON AV-  
ENUE ASSOC., LLC, for  
itself and/or on behalf of  
an entity to be formed  
(collectively, the "Compa-  
ny"), has requested the  
Authority's assistance  
with a certain project  
(the "Project") consist-  
ing of (i) the acquisition  
by the Authority of a  
leasehold interest in ap-  
proximately 2.74 acres  
of real property located  
at 25 Morrison Avenue,  
Troy, New York 12180  
(the "Land", being more  
particularly identified as  
TMID No. 112-077-1-10)  
and the existing site and  
infrastructure improve-  
ments located thereon  
being comprised of two  
two-story apartment  
buildings containing 81  
residential apartment  
units along with exist-  
ing site improvements  
(the "Existing Improve-  
ments"), (ii) the planning,  
design, engineering,  
construction, reconstruc-  
tion, renovation and  
operation of the Existing  
Improvements for contin-  
ued use as a commercial  
apartment complex,  
along with renovation of  
common area space, ex-  
terior access and egress  
improvements, parking,  
curbage, site work and

Mackenzie Taylor residing in Ballston Spa, New York, being duly sworn, deposes and says that she is the Regional Legal Clerk of **21st Century Media Newspaper, LLC** a Corporation duly organized under the laws of the State of New York; that said Corporation is the publisher of **The Record**, a daily newspaper published in the City of Troy, County of Rensselaer and State of New York, and that the notice of which the annexed is a printed copy, has been regularly published in **The Record**

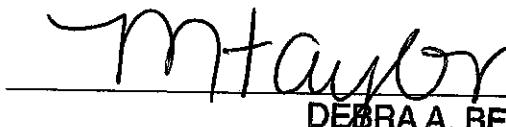
**ONCE DAILY for ONE DAY**

To wit: on the 28<sup>th</sup> day of June, 2016

Sworn to before me this  
8<sup>th</sup> day of June, 2016.

Notary Public

landscaping improve-  
ments (collectively, the  
"Improvements"), and (iii)  
the acquisition and in-  
stallation by the Compa-  
ny 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 de-  
velopment of the Project  
in and around the Land,  
Existing Improvements  
and Improvements (the  
"Equipment", and collec-  
tively with the Land, the  
Existing Improvements  
and the Improvements,  
the "Facility").

  
DEBRA A. BECK  
Notary Public, State of New York  
01BE6072229  
Qualified in Rensselaer County  
Commission Expires April 01, 20

The Authority will acquire  
a leasehold interest in  
the Facility, and lease  
the Facility back to the  
Company, which will  
operate the Facility dur-  
ing the term of the lease.  
The Authority contem-  
plates that it will provide  
financial assistance (the  
"Financial Assistance") to  
the Company in the form  
of (i) sales and use tax  
exemptions with respect  
to the Improvements  
and the Equipment; (ii)  
mortgage recording tax  
exemption(s) related to  
the Company's financing  
of the Project; and (iii)  
a partial real property  
tax abatement provided  
through a negotiated  
Payment-in-lieu-of Taxes  
Agreement ("PILOT  
Agreement"). The Au-  
thority will at said time  
and place provide a  
reasonable opportunity  
to all interested persons  
to present their views,  
either orally or in writ-  
ing, on the location and  
nature of the Facility, and  
the proposed tax ben-

efits to be afforded the  
Company in connection  
with the Project.

Dated: June 27, 2016

By: **TROY INDUSTRIAL  
DEVELOPMENT AU-  
THORITY**  
6/28, 1x/1052145

## SENDER: COMPLETE THIS SECTION

- Complete Items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

Mr. Mike Slawson, CFO  
 County of Rensselaer  
 Rensselaer County Office Building  
 1600 7<sup>th</sup> Avenue, 5<sup>th</sup> Floor  
 Troy, New York 12180-3409



9590 9403 0358 5163 7358 45

2. Article Number (Transfer from service label)

7015 0640 0003 4161 9513

## COMPLETE THIS SECTION ON DELIVERY

## A. Signature

X *W.K.*
 Agent  
 Addressee
 

## B. Received by (Printed Name)

*William K. Slawson*

## C. Date of Delivery

6/28/19

D. Is delivery address different from Item 1?  Yes

If YES, enter delivery address below:

 No

## 3. Service Type

- Priority Mail Express®
- Registered Mail™
- Registered Mail Restricted Delivery
- Certified Mail®
- Certified Mail Restricted Delivery
- Collect on Delivery
- Collect on Delivery Restricted Delivery
- Mail
- Mail Restricted Delivery
- 00

PS Form 3811, April 2015 PSN 7530-02-000-9053

Domestic Return Receipt

## SENDER: COMPLETE THIS SECTION

- Complete Items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

Hon. Kathleen M. Jimino, Co.Ex.  
 County of Rensselaer  
 Rensselaer County Office Building  
 1600 7<sup>th</sup> Avenue, 5<sup>th</sup> Floor  
 Troy, New York 12180-3409



9590 9403 0358 5163 7358 90

2. Article Number (Transfer from service label)

7015 0640 0003 4161 9544

## COMPLETE THIS SECTION ON DELIVERY

## A. Signature

X *W.K.*
 Agent  
 Addressee
 

## B. Received by (Printed Name)

*William K. Slawson*

## C. Date of Delivery

6/29/16

D. Is delivery address different from Item 1?  Yes

If YES, enter delivery address below:

 No

## 3. Service Type

- Priority Mail Express®
- Registered Mail™
- Registered Mail Restricted Delivery
- Certified Mail®
- Certified Mail Restricted Delivery
- Collect on Delivery
- Collect on Delivery Restricted Delivery
- Mail
- Mail Restricted Delivery
- 00

PS Form 3811, April 2015 PSN 7530-02-000-9053

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- Complete Items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

Mr. Frank Curtis, Director  
 Bureau of Tax Services  
 Rensselaer County Office Building  
 1600 7<sup>th</sup> Avenue, 5<sup>th</sup> Floor  
 Troy, New York 12180-3409



9590 9403 0358 5163 7359 06

2. Article Number (Transfer from service label)

7015 0640 0003 4161 9551

## COMPLETE THIS SECTION ON DELIVERY

## A. Signature

X *W.K.*
 Agent  
 Addressee
 

## B. Received by (Printed Name)

*William K. Slawson*

## C. Date of Delivery

6/29/16

D. Is delivery address different from Item 1?  Yes

If YES, enter delivery address below:

 No

## 3. Service Type

- Priority Mail Express®
- Registered Mail™
- Registered Mail Restricted Delivery
- Certified Mail®
- Certified Mail Restricted Delivery
- Collect on Delivery
- Collect on Delivery Restricted Delivery
- Mail
- Mail Restricted Delivery
- 00

PS Form 3811, April 2015 PSN 7530-02-000-9053

Domestic Return Receipt

## SENDER: COMPLETE THIS SECTION

- Complete Items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:  
Hon. Wm Patrick Madden, Mayor  
City of Troy  
Troy City Hall  
433 River Street, 5<sup>th</sup> Floor  
Troy, New York 12180



9590 9403 0358 5163 7358 83

## 2. Article Number (Transfer from service label)

7015 0640 0003 4161 9537

## COMPLETE THIS SECTION ON DELIVERY

## A. Signature

Agent  
 Addressee

## B. Received by (Printed Name)

Mary Ellen Lucke

## C. Date of Delivery

6/29/16

D. Is delivery address different from Item 1?  YesIf YES, enter delivery address below:  No

## 3. Service Type

Adult Signature  
 Adult Signature Restricted Delivery  
 Certified Mail®  
 Certified Mail Restricted Delivery  
 Collect on Delivery  
 Collect on Delivery Restricted Delivery  
 Restricted Delivery

Priority Mail Express®  
 Registered Mail™  
 Registered Mail Restricted Delivery  
 Return Receipt for Merchandise  
 Signature Confirmation™  
 Signature Confirmation Restricted Delivery

Domestic Return Receipt

PS Form 3811, April 2015 PSN 7530-02-000-9053

## SENDER: COMPLETE THIS SECTION

- Complete Items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:  
Ms. Sharon L. Martin, Assessor  
City of Troy  
Troy City Hall  
433 River Street, 5th Floor  
Troy, New York 12180



9590 9403 0358 5163 7358 89

## 2. Article Number (Transfer from service label)

7015 0640 0003 4161 9384

## COMPLETE THIS SECTION ON DELIVERY

## A. Signature

Agent  
 Addressee

## B. Received by (Printed Name)

Mary Ellen Lucke 6/29/16

## C. Date of Delivery

D. Is delivery address different from Item 1?  YesIf YES, enter delivery address below:  No

## 3. Service Type

Adult Signature  
 Adult Signature Restricted Delivery  
 Certified Mail®  
 Certified Mail Restricted Delivery  
 Collect on Delivery  
 Collect on Delivery Restricted Delivery  
 Restricted Delivery

Priority Mail Express®  
 Registered Mail™  
 Registered Mail Restricted Delivery  
 Return Receipt for Merchandise  
 Signature Confirmation™  
 Signature Confirmation Restricted Delivery

Domestic Return Receipt

PS Form 3811, April 2015 PSN 7530-02-000-9053

## SENDER: COMPLETE THIS SECTION

- Complete Items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

John Carmello,  
Superintendent of Schools  
Enlarged City School District of Troy  
475 First Street  
Troy, New York 12180



9590 9403 0358 5163 7359 13

## 2. Article Number (Transfer from service label)

7015 0640 0003 4161 9568

## COMPLETE THIS SECTION ON DELIVERY

## A. Signature

Agent  
 Addressee

## B. Received by (Printed Name)

Anthony J. Simmons 6/29/16

## C. Date of Delivery

D. Is delivery address different from Item 1?  YesIf YES, enter delivery address below:  No

## 3. Service Type

Adult Signature  
 Adult Signature Restricted Delivery  
 Certified Mail®  
 Certified Mail Restricted Delivery  
 Collect on Delivery  
 Collect on Delivery Restricted Delivery  
 Restricted Delivery

Priority Mail Express®  
 Registered Mail™  
 Registered Mail Restricted Delivery  
 Return Receipt for Merchandise  
 Signature Confirmation™  
 Signature Confirmation Restricted Delivery

Domestic Return Receipt

PS Form 3811, April 2015 PSN 7530-02-000-9053

**SENDER: COMPLETE THIS SECTION**

- Complete Items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

Jason Schofield, Board President  
Enlarged City School District of Troy  
475 First Street  
Troy, New York 12180



9590 9403 0358 5163 7358 52

**2. Article Number (Transfer from service label)**

7015 0640 0003 4161 9520

**COMPLETE THIS SECTION ON DELIVERY****A. Signature**

*Ashley Simmons*  Agent  
 *Ashley Simmons*  Addressee

**B. Received by (Printed Name)****C. Date of Delivery**

**D. Is delivery address different from Item 1?  Yes  
If YES, enter delivery address below:  No**

**3. Service Type**

<input type="checkbox"/> Adult Signature	<input type="checkbox"/> Priority Mail Express®
<input type="checkbox"/> Adult Signature Restricted Delivery	<input type="checkbox"/> Registered Mail™
<input checked="" type="checkbox"/> Certified Mail®	<input type="checkbox"/> Registered Mail Restricted Delivery
<input type="checkbox"/> Certified Mail Restricted Delivery	<input checked="" type="checkbox"/> Return Receipt for Merchandise
<input type="checkbox"/> Collect on Delivery	<input type="checkbox"/> Signature Confirmation™
<input type="checkbox"/> Collect on Delivery Restricted Delivery	<input type="checkbox"/> Signature Confirmation Restricted Delivery
all	
all Restricted Delivery	

PS Form 3811, April 2016 PSN 7630-02-000-9063

Domestic Return Receipt

U.S. Postal Service™  
CERTIFIED MAIL® RECEIPT  
Domestic Mail Only

For delivery information, visit our website at [www.usps.com](http://www.usps.com)™.

**OFFICIAL USE**

Certified Mail Fee

\$

Extra Services & Fees (check box, add fee as appropriate)  
 Return Receipt (hardcopy) \$   
 Return Receipt (electronic) \$   
 Certified Mail Restricted Delivery \$   
 Adult Signature Required \$   
 Adult Signature Restricted Delivery \$

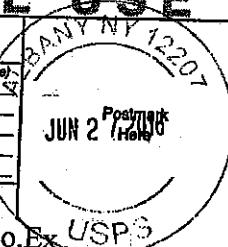
Postage

6.46

Hon. Kathleen M. Jimino, Co.Ex.  
County of Rensselaer  
Rensselaer County Office Building  
1600 7<sup>th</sup> Avenue, 5<sup>th</sup> Floor  
Troy, New York 12180-3409

PS Form 3800, April 2015 PSN 7530-02-000-9047

See Reverse for Instructions



U.S. Postal Service™  
CERTIFIED MAIL® RECEIPT  
Domestic Mail Only

For delivery information, visit our website at [www.usps.com](http://www.usps.com)™.

**OFFICIAL USE**

Certified Mail Fee

\$

Extra Services & Fees (check box, add fee as appropriate)  
 Return Receipt (hardcopy) \$   
 Return Receipt (electronic) \$   
 Certified Mail Restricted Delivery \$   
 Adult Signature Required \$   
 Adult Signature Restricted Delivery \$

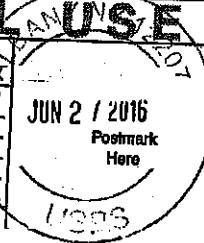
Postage

6.46

Ms. Sharon L. Martin, Assessor  
City of Troy  
Troy City Hall  
433 River Street, 5<sup>th</sup> Floor  
Troy, New York 12180

PS Form 3800, April 2015 PSN 7530-02-000-9047

See Reverse for Instructions



U.S. Postal Service™  
CERTIFIED MAIL® RECEIPT  
Domestic Mail Only

For delivery information, visit our website at [www.usps.com](http://www.usps.com)™.

**OFFICIAL USE**

Certified Mail Fee

\$

Extra Services & Fees (check box, add fee as appropriate)  
 Return Receipt (hardcopy) \$   
 Return Receipt (electronic) \$   
 Certified Mail Restricted Delivery \$   
 Adult Signature Required \$   
 Adult Signature Restricted Delivery \$

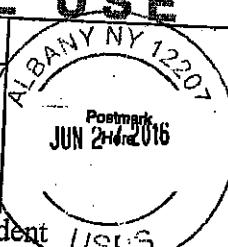
Postage

6.46

Jason Schofield, Board President  
Enlarged City School District of Troy  
475 First Street  
Troy, New York 12180

PS Form 3800, April 2015 PSN 7530-02-000-9047

See Reverse for Instructions



U.S. Postal Service™  
CERTIFIED MAIL® RECEIPT  
Domestic Mail Only

For delivery information, visit our website at [www.usps.com](http://www.usps.com)™.

**OFFICIAL USE**

Certified Mail Fee

\$

Extra Services & Fees (check box, add fee as appropriate)  
 Return Receipt (hardcopy) \$   
 Return Receipt (electronic) \$   
 Certified Mail Restricted Delivery \$   
 Adult Signature Required \$   
 Adult Signature Restricted Delivery \$

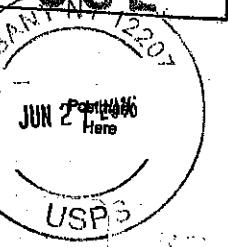
Postage

6.46

Mr. Mike Slawson, CFO  
County of Rensselaer  
Rensselaer County Office Building  
1600 7<sup>th</sup> Avenue, 5<sup>th</sup> Floor  
Troy, New York 12180-3409

PS Form 3800, April 2015 PSN 7530-02-000-9047

See Reverse for Instructions



U.S. Postal Service™  
CERTIFIED MAIL® RECEIPT  
Domestic Mail Only

For delivery information, visit our website at [www.usps.com](http://www.usps.com)™.

**OFFICIAL USE**

Certified Mail Fee

\$

Extra Services & Fees (check box, add fee as appropriate)  
 Return Receipt (hardcopy) \$   
 Return Receipt (electronic) \$   
 Certified Mail Restricted Delivery \$   
 Adult Signature Required \$   
 Adult Signature Restricted Delivery \$

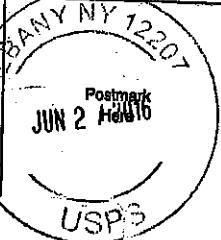
Postage

6.46

John Carmello,  
Superintendent of Schools  
Enlarged City School District of Troy  
475 First Street  
Troy, New York 12180

PS Form 3800, April 2015 PSN 7530-02-000-9047

See Reverse for Instructions



7015 0640 0003 4161 9551

**U.S. Postal Service™  
CERTIFIED MAIL® RECEIPT**  
*Domestic Mail Only*

For delivery information, visit our website at [www.usps.com](http://www.usps.com)®

**OFFICIAL USE**

Certified Mail Fee \$

Extra Services & Fees (check box, add fee as appropriate)

Return Receipt (Handcopy) \$ \_\_\_\_\_

Return Receipt (electronic) \$ \_\_\_\_\_

Certified Mail Restricted Delivery \$ \_\_\_\_\_

Adult Signature Required \$ \_\_\_\_\_

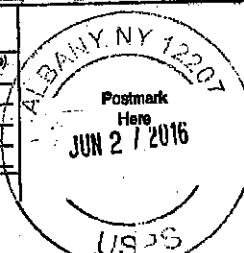
Adult Signature Restricted Delivery \$ \_\_\_\_\_

Postage *6.46*

Mr. Frank Curtis, Director  
Bureau of Tax Services  
Rensselaer County Office Building  
1600 7<sup>th</sup> Avenue, 5<sup>th</sup> Floor  
Troy, New York 12180-3409

PS Form 3800, April 2015 PSN 7530-02-000-9047

See Reverse for Instructions



**EXHIBIT B**  
**SEQRA MATERIALS**

# ***Short Environmental Assessment Form***

## ***Part 1 - Project Information***

### **Instructions for Completing**

**Part 1 - Project Information.** The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

<b>Part 1 - Project and Sponsor Information</b>			
The Valley Green			
Name of Action or Project: Interior Rehab			
Project Location (describe, and attach a location map): 20 Morrison Avenue Troy, NY 12180			
Brief Description of Proposed Action: The ownership group intends to rehabilitate the former College Hill Apartments Complex along Morrison Avenue in Troy, NY. The improvements are a series of interior expenditures including painting, carpet, appliances, and green technology improvements. Each of the 83 existing apartments will be receive a full makeover.			
Name of Applicant or Sponsor: 20 Morrison Avenue Assoc., LLC		Telephone: 518-944-8674 E-Mail: <a href="mailto:jbuell@sequencedevelopment.com">jbuell@sequencedevelopment.com</a>	
Address: 5 State Street			
City/PO: Troy		State: NY	Zip Code: 12180
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.			
2. Does the proposed action require a permit, approval or funding from any other governmental Agency? If Yes, list agency(s) name and permit or approval:		NO	YES
3.a. Total acreage of the site of the proposed action? _____ 0 acres b. Total acreage to be physically disturbed? _____ 0 acres c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor? _____ 0 acres			
4. Check all land uses that occur on, adjoining and near the proposed action. <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Rural (non-agriculture) <input type="checkbox"/> Industrial <input type="checkbox"/> Commercial <input type="checkbox"/> Residential (suburban) <input type="checkbox"/> Forest <input type="checkbox"/> Agriculture <input type="checkbox"/> Aquatic <input type="checkbox"/> Other (specify): _____ <input type="checkbox"/> Parkland			

	NO	YES	N/A
5. Is the proposed action, a. A permitted use under the zoning regulations?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Consistent with the adopted comprehensive plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area? If Yes, identify: _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8. a. Will the proposed action result in a substantial increase in traffic above present levels?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Are public transportation service(s) available at or near the site of the proposed action?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
c. Are any pedestrian accommodations or bicycle routes available on or near site of the proposed action?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
9. Does the proposed action meet or exceed the state energy code requirements? If the proposed action will exceed requirements, describe design features and technologies: _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
10. Will the proposed action connect to an existing public/private water supply?  If No, describe method for providing potable water: _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
11. Will the proposed action connect to existing wastewater utilities?  If No, describe method for providing wastewater treatment: _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
12. a. Does the site contain a structure that is listed on either the State or National Register of Historic Places?  b. Is the proposed action located in an archeological sensitive area?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency?  b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody? If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply:  □ Shoreline      □ Forest      □ Agricultural/grasslands      □ Early mid-successional □ Wetland <input checked="" type="checkbox"/> Urban      □ Suburban			
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. Is the project site located in the 100 year flood plain?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes, a. Will storm water discharges flow to adjacent properties? <input type="checkbox"/> NO <input type="checkbox"/> YES  b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)? If Yes, briefly describe: _____	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

18. Does the proposed action include construction or other activities that result in the impoundment of water or other liquids (e.g. retention pond, waste lagoon, dam)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If Yes, explain purpose and size:	<hr/> <hr/>	
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If Yes, describe:	<hr/> <hr/>	
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If Yes, describe:	<hr/> <hr/>	
<b>I AFFIRM THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE</b>		
Applicant/sponsor name: <u>20 Morrison Avenue Assoc., LLC</u>	Date: <u>6/1/16</u>	
Signature: <u>Jeffery Buell</u>		