

RESOLUTION
(Hoosick Hotel Development Group, LLC Project)

A regular meeting of the Troy Industrial Development Authority was convened on Monday September 10, 2012, at 10:00 a.m.

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>
Wallace Altes	✓	
Hon. Dean Bodnar	✓	
Hon. Robert Doherty	✓	
Steve Bouchey		✓
Louis Anthony	✓	
Paul Carroll		✓
Mary O'Neill	✓	
Lisa Kyer	✓	
Tina Urzan	✓	

The following persons were ALSO PRESENT: Bill Dunne, Justin Miller Esq., Joe Mazzariello, Selena Skiba, Jeff Buel, Joe Uccileni, Denee Zeigler, Ken Crowe, Ryan Silva and Monica Kurzejeski

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 Hoosick Hotel Development Group, LLC.

On motion duly made by Tina Urzan and seconded by Lou Anthony, the following resolution was placed before the members of the Troy Industrial Development Authority:

Member	Aye	Nay	Abstain	Absent
Wallace Altes	✓			
Hon. Dean Bodnar	✓			
Hon. Robert Doherty	✓			
Steve Bouchey				✓
Louis Anthony	✓			
Paul Carroll				✓
Mary O'Neill	✓			
Lisa Kyer	✓			
Tina Urzan	✓			

The following resolution was duly offered and seconded, to wit:

Resolution No. 09/2012 - 2

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY
AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN
REFINANCING DOCUMENTS AND AGREEMENTS IN CONNECTION
WITH A CERTAIN PROJECT PREVIOUSLY UNDERTAKEN FOR THE
BENEFIT OF HOOSICK HOTEL DEVELOPMENT GROUP, LLC

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, by resolution dated January 25, 2008, the Authority appointed **HOOSICK HOTEL DEVELOPMENT GROUP, LLC** (the "Company") as its agent to undertake a certain project (the "Project") consisting of (i) the acquisition by the Authority of an interest in one or more parcels of real property located at 225, 227, 229, 237, 239, 241 and 243 Hoosick Street and 2407 Lavin Court, City of Troy, County of Rensselaer, State of New York (the "Land") and the existing improvements located thereon, including certain vacant residential structures (the "Existing Improvements"), (ii) the demolition of five vacant residential structures, and the new construction of an approximately 106,000 square foot, 125 room, seven story, select service hotel with associated retail, restaurant, conference and ancillary space (collectively, the "Improvements"), and (iii) the acquisition and installation by the Company in and around the Improvements of certain items of equipment and other tangible personal property necessary and incidental in connection with the Company's projected increase in the number of employees currently working at the Project facility (the "Equipment", and collectively with the Land, the Existing Improvements and the Improvements, the "Facility"); and

WHEREAS, to assist the Company in its acquisition, construction and equipping of the Facility, the Authority (i) acquired a leasehold interest in the land, improvements and personal property constituting the Facility from the Company, pursuant to a certain lease agreement, dated as of April 1, 2008 (the "Lease Agreement"); (ii) leased its interest in the land, improvements and personal property constituting the Facility back to the Company pursuant to a certain Leaseback Agreement, dated as of April 1, 2008 (the "Leaseback Agreement"); and (iii) executed a certain Mortgage with the Company in favor of **FIRST NIAGARA BANK**, dated as of February 27, 2009 (the "First Niagara Mortgage") with respect to the Facility; and

WHEREAS, the Company desires to undertake the refinancing of the First Niagara Mortgage through amending, restating and consolidating the First Niagara Mortgage

(collectively, the “Refinancing”) with the proceeds of a loan (the “Loan”) from **PRUDENTIAL MORTGAGE CAPITAL COMPANY, LLC** (the “Bank”); and

WHEREAS, the Company has requested that the Authority execute (i) a certain Amended and Restated Fee and Leasehold Mortgage and Security Agreement, and (ii) a certain Assignment of Leases and Rents, along with related documents (collectively, the “Refinancing Documents”); and

WHEREAS, the Authority desires to adopt a resolution authorizing participation in the Refinancing, along with the execution and delivery of the Refinancing Documents, provided, however, that no additional New York State mortgage recording taxes will be exempted by virtue of the Authority’s participation in same.

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

Section 1. The Authority hereby authorizes the undertaking of and participation in the Refinancing, and further authorizes the Chairman, Vice Chairman and/or the Executive Director/Chief Executive Officer of the Authority to execute and deliver the Refinancing Documents, including any mortgage, assignment of leases and rents, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by the Bank, 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 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 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 Resolutions were thereupon duly adopted.

SECRETARY'S CERTIFICATION

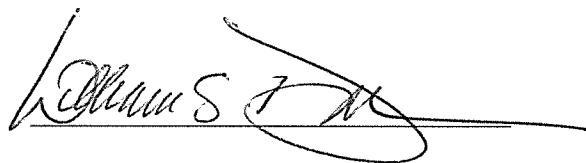
STATE OF NEW YORK)
COUNTY OF RENSSELAER)

I, William Dunne, the undersigned, Executive Director of the Troy Industrial Development Authority (the "Authority"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Authority, including the Resolution contained therein, held on September 10, 2012, 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 September, 2012.



(SEAL)