

PROJECT AUTHORIZING RESOLUTION
(625 7th Ave, LLC – Catholic High School Redevelopment Project)

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on October 20, 2023 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:

| Member | Present | Absent |
|-----------------|---------|--------|
| Jeff Betts | X | |
| Susan Farrell | X | |
| Elbert Watson | X | |
| Hon. Jim Gulli | X | |
| Stephanie Fitch | X | |
| Latasha Gardner | | X |
| Josh Chiappone | X | |
| Hon. Sue Steele | X | |
| Alex Carlton | X | |

The following persons were ALSO PRESENT: Dylan Turek, Cathryn Crummey, Esq., Matt Jones, Brandon Caulfield, Joseph Perniciaro and Denee Zeigler. Deanna Dal Pos via Zoom.

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 625 7th Ave, LLC.

On motion duly made by Jim Gulli and seconded by Josh Chiappone, the following resolution was placed before the members of the Troy Industrial Development Authority:

| Member | Aye | Nay | Abstain | Absent |
|-----------------|-----|-----|---------|--------|
| Jeff Betts | X | | | |
| Susan Farrell | X | | | |
| Elbert Watson | X | | | |
| Hon. Jim Gulli | X | | | |
| Stephanie Fitch | X | | | |
| Latasha Gardner | | | | X |
| Josh Chiappone | X | | | |
| Hon. Sue Steele | X | | | |
| Alex Carlton | X | | | |

Resolution No. 10/23 #3

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) APPOINTING 625 7th AVE, LLC (THE "COMPANY") AS ITS AGENT TO UNDERTAKE A CERTAIN PROJECT (AS MORE FULLY DESCRIBED BELOW); (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGENT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, PAYMENT-IN-LIEU-OF-TAX AGREEMENT AND RELATED DOCUMENTS WITH RESPECT TO THE PROJECT; (iii) AUTHORIZING THE PROVISION OF CERTAIN FINANCIAL ASSISTANCE TO THE COMPANY (AS FURTHER DEFINED HEREIN); (iv) ADOPTING FINDINGS WITH RESPECT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT ("SEQRA"); AND (v) AUTHORIZING THE EXECUTION OF RELATED DOCUMENTS WITH RESPECT TO THE PROJECT.

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

WHEREAS, **625 7TH AVE, 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 or other interest in certain parcels of real property located at 625 and 604 Seventh Avenue, Troy, New York 12182 (the "Land", being primarily comprised of approximately 7.89 acres and identified as TMID No. 80.56-3-1 at 2.39 acres, and herein, the "School Parcel", and TMID No. 80.56-8.2 at 5.5 acres, and herein, the "Gymnasium Parcel") and the existing improvements located thereon, being principally comprised of an approximately 75,000 sf, multi-story structure located on the School Parcel (the "School Structure") and an approximately 45,000 sf single story structure located on the Gymnasium Parcel (the "Gymnasium Structure"), along with existing exterior parking, utility and related improvements located thereon (the "Existing Improvements", being formerly owned and operated as Catholic Central High School); (ii) the planning, design, rehabilitation, construction, reconstruction and renovation of the Existing Improvements and upon the Land of a mixed-use commercial project to be comprised of 69 market rate apartments within the School Structure, 29 market rate apartments within the Gymnasium Structure, and approximately 7,500 sf of commercial space within the Gymnasium Structure to be leased to one or more commercial tenants, along with related improvements and amenities to serve the foregoing, including renovations, rehabilitation, replacement and installation of various building systems, common

areas, heating systems, plumbing, roofs, elevators, windows, and other onsite and offsite parking, curbage and infrastructure improvements (collectively, the “Improvements”); and (iii) the acquisition and installation in and around the Land, Existing Improvements and Improvements of certain machinery, equipment and other items of tangible personal property (the “Equipment”, and collectively with the Land, Existing Improvements, Improvements and the Equipment, the “Facility”); and

WHEREAS, by resolution adopted August 18, 2023 (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 October 20, 2023 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, as a component of the Notice of Public Hearing delivered to the City of Troy (the “City”), the County of Rensselaer (the “County”) and the Lansingburgh Central School District (the “School”, and together with the City and County, the “Affected Tax Jurisdictions”), the Authority delivered a proposed deviation (the “Deviation”) from the Authority’s Uniform Tax Exemption Policy (the “UTEP”) regarding the proposed PILOT Agreement being considered by the Authority; and

WHEREAS, the City of Troy Planning Commission reviewed the proposed Project 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”) and related Environmental Assessment Form (“EAF”) and issued a negative declaration (the “Negative Declaration”), a copy of which, along with the EAF, are 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 (iii) 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 review of the Application, the EAF and the Negative Declaration issued by the City of Troy Planning Commission and submitted to the Authority, the Authority hereby:

(i) consents to and affirms the status of the City of Troy Planning Commission as Lead Agency for review of the Facility, within the meaning of, and for all purposes of complying with SEQRA;

(ii) ratifies the proceedings undertaken by the City of Troy Planning Commission as Lead Agency under SEQRA with respect to the construction and equipping of the Facility pursuant to SEQRA; and

(iii) finds that the Project involves a "Type I Action" (as such quoted term is defined under SEQRA). The review is "coordinated" (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. The Authority approves the form of PILOT Agreement and the proposed Deviation based upon the reasons set forth within the notice letters issued to the Affected Tax Jurisdictions.

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. The foregoing authorization and appointment by the Authority of the Company as agent to undertake the Project shall expire on December 31, 2024, unless extended by the Executive Director of the Authority upon written application by the Company.

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 **\$7,630,298**, which result in New York State and local sales and use tax exemption benefits (“sales and use tax exemption benefits”) not to exceed **\$610,423.00**. 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, 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 October 20, 2023, 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 20th day of October, 2023.

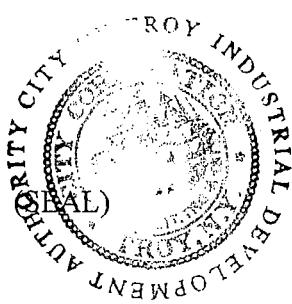


EXHIBIT A
PUBLIC HEARING MATERIALS

PUBLIC HEARING AGENDA
TROY INDUSTRIAL DEVELOPMENT AUTHORITY
625 7th AVE, LLC

OCTOBER 20, 2023 at 10:00 A.M.
CITY HALL, 433 RIVER STREET, 5TH FLOOR, TROY, NEW YORK 12180

Report of the public hearing of the Troy Industrial Development Authority (the "Authority") regarding the 625 7th Ave, LLC held on October 20, 2023 at 10:00 a.m., at the Troy City Hall, located at 433 River Street, 5th Floor, Troy, New York 12180.

I. ATTENDANCE

Dylan Turek, Executive Director
Jeff Betts, Chair
Hon. Jim Gulli, Vice Chair
Susan Farrell, Secretary
Elbert Watson, Treasurer
Stephanie Fitch, Board Member
Josh Chiappone, Board Member
Hon. Sue Steele, Board Member
Alex Carlton, Board Member
Denee Zeigler, Acting Secretary
Cathryn Crummey, Esq., Board Counsel
Matt Jones, CFO for Hire
Brandon Caulfield, CFO for Hire
Joseph Perniciaro, Redburn Company Representative
Antonio Abitabile, Lansingburgh School District Superintendent
Andrea Fairhurst, Lansingburgh Board of Education President
Jessica Vartigian, Lansingburgh Board of Education Member
Jillian Manupella, Lansingburgh Board of Education Member
James Spear, Lansingburgh Board of Education Member
Jeff Mirel, Rosenblum
Milan Tyler, Rosenblum Counsel
Zachery Gohl, Rosenblum
Nadia Smirnova, Rosenblum

II. CALL TO ORDER: (Time: 10:12 a.m.). Jeff Betts opened the hearing and Cathryn Crummey 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 625 7th Ave, 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

625 7TH AVE, 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 or other interest in certain parcels of real property located at 625 and 604 Seventh Avenue, Troy, New York 12182 (the “Land”, being primarily comprised of approximately 7.89 acres and identified as TMID No. 80.56-3-1 at 2.39 acres, and herein, the “School Parcel”, and TMID No. 80.56-8.2 at 5.5 acres, and herein, the “Gymnasium Parcel”) and the existing improvements located thereon, being principally comprised of an approximately 75,000 sf, multi-story structure located on the School Parcel (the “School Structure”) and an approximately 45,000 sf single story structure located on the Gymnasium Parcel (the “Gymnasium Structure”), along with existing exterior parking, utility and related improvements located thereon (the “Existing Improvements”, being formerly owned and operated as Catholic Central High School); (ii) the planning, design, rehabilitation, construction, reconstruction and renovation of the Existing Improvements and upon the Land of a mixed-use commercial project to be comprised of 69 market rate apartments within the School Structure, 29 market rate apartments within the Gymnasium Structure, and approximately 7,500 sf of commercial space within the Gymnasium Structure to be leased to one or more commercial tenants, along with related improvements and amenities to serve the foregoing, including renovations, rehabilitation, replacement and installation of various building systems, common areas, heating systems, plumbing, roofs, elevators, windows, and other onsite and offsite parking, curbage and infrastructure improvements (collectively, the “Improvements”); and (iii) the acquisition and installation in and around the Land, Existing Improvements and Improvements of certain machinery, equipment and other items of tangible personal property (the “Equipment”, and collectively with the Land, Existing Improvements, Improvements and the Equipment, 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 exemption(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.

IV. AGENCY COST-BENEFIT ANALYSIS:

Based upon information provided by the Company in its Application, the Project will involve an approximately \$18.3M capital investment by the Company to renovate a former private school facility, which will provide for 98 apartment units in the Lansingburgh neighborhood within the City. The project will also produce over \$2.3M in new revenues for the benefit of the affected taxing jurisdictions for properties that have historically been fully exempt

from taxes. The Authority has generated estimates of the amounts of financial assistance to be provided to the Company in the attached Cost Benefit Analysis.

IV. SEQRA:

The City of Troy Planning Commission will serve as Lead Agency for purposes of SEQRA review for the Project.

VI. PUBLIC COMMENTS

Antonio Abitabile noted that when PILOTs of this nature are being considered, we understand that there is a substantial benefit and expected sales tax increase expected by the influx of people moving into the city and into our school district. We have no mechanism to collect on the increased sales tax, the school district only collects on property taxes so any break that is given on property taxes could inadvertently affect the school district.

James Spear commented about the neighbors and the on-street parking in this well-established neighborhood. As far as he knows, there is no plan for onsite parking proposed. Everyone that will be living in the 69 units will now be parking on the street. Right now, most of the people that live in and around the area also park on the street. Many of them are older and may not like that change. Mr. Spear asked if we have listened to those people when we talk about advancing projects that bring people into a neighborhood for apartments. We don't seem to listen to the people that live there. He added that he is not sure if the infrastructure of Troy can sustain 24/7 a building that has flushing toilets and showering showers. That is obvious by some problems we've had with infrastructure already. I don't see any plans to manage that so they are not taking responsibility for doing that so it is deferring maintenance to the people of the City of Troy to do that. He added that it will directly impact on our schools where we are asked to wait for that public money that is important to our schools, while they just get everything. I don't think it's well received in the neighborhood and I don't think it's a great use for this parcel of property. I don't think they should be awarded a PILOT.

Dylan Turek thanked them for their comments and clarified that a lot of those issues are dealt with during the planning board hearings and have already been settled by this point. The SEQR has been filed and accepted the storm water reviewed. There was a determination by the state that they accepted as well that everything would work out if we did offsets. The parking conforms with our zoning laws which have been created over years of public comment period. The zoning allows for this use, and they are also providing additional parking on site if needed. This project is currently receiving zero dollars in taxes. If we weren't to develop the property, we would be receiving zero dollars in perpetuity. The fact that we have a deal in front of us to vote on, we will start receiving steps down amounts that we will start getting - including an amount for the school district. For apartments that will not likely add have much more of a burden on our services such as the school district. When you have a project coming into the neighborhood where it doesn't potentially have children living there that are adding to the school district, it is a net positive to the school district and neighborhood itself because we are not adding to the stress of the services. We are not comparing the full assessed value versus the PILOT, you would compare zero versus the PILOT because zero is the other option. Mr. Spears asked that is zero

now, but how long will it be until you get full assessment. Mr. Turek advised 20 years. Mr. Spears noted we will be waiting for 20 years and asked if they will discriminate against a mom and a child that want to live there. Mr. Turek noted they will not discriminate against anyone. The developer came forward with a project and typically in an urban environment you see less children and families living in apartments. In Lansingburgh, there are a lot of families that live in single family housing. That is not to say that no one is counting on that, but at the same time due to the density you are adding in terms of the number of people you are adding on one spot it is a general overall increase in sales tax, property tax over what is there now versus how many dollars and services that have a cost. Mr. Spears asked if we wait the full twenty years before we collect on the assessment. Mr. Turek advised no; we start collecting on the increment right away. The total amount we will be collecting over the twenty-year PILOT is \$2,310,868 for taxes, versus zero dollars now. Mr. Abitabile asked if the board determines the breakdown between county, city and school district would be. Mr. Turek advised we do not have any ability to alter that. Mr. Betts added the board cannot dictate what percentages go where. Mr. Turek commented that he does not mean to be argumentative and hears all their points. He added that he would like to work with the people in the neighborhood and work with you guys individually if there were things you would like to discuss. I will give you my number before you leave in order to talk further. Mr. Abitabile noted that it is not lost on the school district because they have not collected taxes previously.

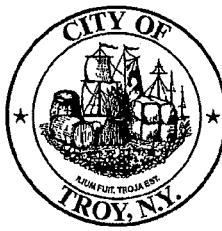
VII. ADJOURNMENT

The public hearing was closed at 10:22 a.m.

EXHIBIT B
SEQRA MATERIALS

Wm. Patrick Madden
Mayor

Roddy Yagan
Chairman



Steven Strichman
Commissioner of Planning

Phone: (518) 279-7166
steven.strichman@troyny.gov

Planning Commission

433 River St., Ste. 5001
Troy, New York 12180

June 23, 2023

625 7th Ave, LLC
204 Lafayette St., Suite 2
Schenectady, NY 12305

Sent via E-mail – jperniciaro@redburndev.com

Re: PLPC 2023 0011 – 625 Seventh Ave (80.56-3-1) [MU-1/N-II]
Site Plan Review – SEQR (Unlisted)

The applicant, 625 7th Ave, LLC, wishes to convert the former Catholic Central High School building in Lansingburgh into 69 market-rate apartments, and the gymnasium into an additional 29 apartments with 7500 sq ft of low intensity commercial space. Upgrades include new interior amenities and exterior site improvements.

To Whom It May Concern:

On Wednesday, June 21st, 2023, the City of Troy Planning Commission granted Site Plan and Change of Use approval for the above-referenced project, with the following stipulations:

1. That all limestone/masonry on the building(s) are appropriately cleaned
2. The applicant switches out the 2 light fixtures at the entrance to the building.
3. The applicant complies with all 3rd party P.E. review.

You are required to contact the City of Troy Bureau of Code Enforcement in order to obtain any and all necessary permits. As a further condition of your Planning Commission approval, you must apply for a building permit within six (6) months of the Planning Commission approval date.

Please call the City of Troy Bureau of Code Enforcement at (518) 279-7180 if you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Eric Ferraro".

Eric Ferraro, Assistant City Planner
On Behalf of the Executive Secretary
City of Troy Planning Commission

Cc: Steven Strichman, Commissioner of Planning
Maria DeBonis, City Clerk
Dave Sheeran, Code Enforcement Department

A handwritten signature in black ink, appearing to read "Joseph P. Periniciaro".

Applicant Signature

Date

Applicant Name