

PROJECT AUTHORIZING RESOLUTION
(Troy Local Development Corporation – Portec Site Project)

A regular meeting of the Troy Industrial Development Authority (the "Authority") was convened on June 23, 2011, at 10:30 a.m., local time, at 1776 Sixth Avenue, 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>
Tony Dawson, Chairman	√	
David Stackrow, Vice Chair	√	
Paul Carroll	√	
Hon. John F. Brown	√	
Hon. Dean Bodnar		√
Rev. Cornelius Clark	√	
Lorraine Schindler	√	
Michael Cocca		√

The following persons were ALSO PRESENT:

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to a proposed project for the benefit of Troy Local Development Corporation.

On motion duly made by John Brown and seconded by Rev. Cornelius Clark, the following resolution was placed before the members of the Troy Industrial Development Authority:

Member	Aye	Nay	Abstain	Absent
Tony Dawson, Chairman			√	
David Stackrow, Vice Chair	√			
Paul Carroll	√			
Hon. John F. Brown	√			
Hon. Dean Bodnar				√
Rev. Cornelius Clark	√			
Lorraine Schindler	√			
Michael Cocca				√

Resolutions No. 2

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) AUTHORIZING THE UNDERTAKING OF A CERTAIN PROJECT (AS MORE FULLY DESCRIBED HEREIN) FOR THE BENEFIT OF TROY LOCAL DEVELOPMENT CORPORATION; (ii) ADOPTING FINDINGS PURSUANT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT ("SEQRA") WITH RESPECT TO THE PROJECT; (iii) AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS AND AGREEMENTS RELATING TO THE PROJECT; AND (vi) AUTHORIZING THE DELIVERY OF FINANCIAL ASSISTANCE TO THE COMPANY IN FURTHERANCE OF THE PROJECT.

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

WHEREAS, **TROY LOCAL DEVELOPMENT CORPORATION** (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 one or more parcels of real property located at 77 Water Street, Troy, New York 12180 (the "Land", being comprised of approximately 16.02 acres and more particularly described as TMID No. 111.76-1-1), along with the existing building improvements, infrastructure, roadway and other improvements located thereon (the "Existing Improvements", and together with the Land, the "Facility") and (ii) the lease by the Authority of the Facility back to the Company for continued operation by Company tenants as a waste transfer station; and

WHEREAS, the Authority, on May 5, 2011, adopted a resolution (the "Initial Project Resolution") (i) accepting the Company's Application with respect to the Project, (ii) authorizing the scheduling, notice and conduct of a public hearing with respect to the Project, (iii) describing the forms of financial assistance being contemplated by the Authority with respect to the Project (the "Financial Assistance", as more fully described herein), and (iv) authorizing the negotiation of certain documents and agreements relating to the Project; and

WHEREAS, pursuant to the Initial Project Resolution, the Authority duly scheduled, noticed and conducted a public hearing relating to the Project on June 23, 2011 at 10:00 a.m. at the Troy City Hall, located at 1776 Sixth Avenue, Troy, New York 12180 in connection with the Project during which all interested persons (including Affected Tax Jurisdictions as duly notified to the extent that the Financial Assistance deviates from the Agency's Uniform Tax Exemption Policy ("UTEP")) 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; and

WHEREAS, the Authority has reviewed the Short Environmental Assessment Form ("EAF") provided by the Company pursuant to SEQRA with respect to the Project and, in connection with the authorization to undertake the Project, the Authority desires to adopt findings relative thereto; and

WHEREAS, the Authority and Company have negotiated a lease agreement (the "Lease Agreement"), leaseback agreement (the "Leaseback Agreement") and payment-in-lieu-of-tax agreement (the "PILOT Agreement"), and, pursuant to this resolution it is contemplated that (i) the Authority will acquire a leasehold interest in the Land, Existing Improvements, Improvements and Equipment and personal property constituting the Project pursuant to the Lease Agreement, Leaseback Agreement and PILOT Agreement, (ii) the Authority will provide the Financial Assistance to the Company in the form of 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 complete the development and maintain the Project, thereby increasing and retaining 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) Pursuant to and based upon information contained within the Environmental Assessment Form submitted by the Company to the Authority, the Authority hereby designates itself Lead Agency pursuant to SEQRA to undertake an Uncoordinated Review of the Project, which is identified as an "Unlisted Action" that will not cause any significant adverse environmental impacts. Therefore, the Authority hereby adopts a "Negative Declaration" pursuant to SEQRA with respect to the Project and no further SEQRA review is necessary.

Section 2. Subject to the Company executing the Leaseback Agreement, Environmental Compliance and Indemnification Agreement, and 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 for the benefit of the Company, including the Authority's acquisition of a leasehold interest in the Land and Existing Improvements.

Section 3. The Chairman, Vice Chairman, and/or Executive Director/Chief Executive Officer of the Authority are hereby authorized, on behalf of the Authority, to execute and deliver (A) the Lease Agreement, pursuant to which the Company leases the Project to the Authority, (B) the related Leaseback Agreement, pursuant to which the Authority leases its interest in the Project back to the Company, (C) the PILOT Agreement, and (D) related documents; 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 4. The officers, employees and agents of the Authority are hereby authorized and directed for and in the name and on behalf of the Authority to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Authority with all of the terms, covenants and provisions of the documents executed for and on behalf of the Authority.

Section 5. These Resolutions shall take effect immediately.

SECRETARY'S CERTIFICATION

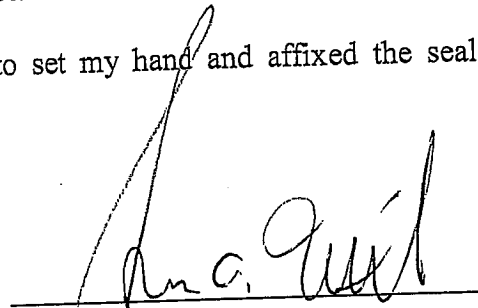
STATE OF NEW YORK)
COUNTY OF RENSSELAER)

I, Sondra A. Little, the undersigned, Executive 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 23, 2011, 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 23rd day of June, 2011.

A handwritten signature in dark ink, appearing to read "Sondra A. Little", is written over a horizontal line.

(SEAL)