

PROJECT AUTHORIZING RESOLUTION
(Troy 1818, L.L.C. – 1818 Fifth Avenue Project)

A special meeting of the Troy Industrial Development Authority (the “Authority”) was convened on November 1, 2024 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	
Hon. Ryan Brosnan		X
Elbert Watson	X	
Hon. Sue Steele	X	
Stephanie Fitch	X	
Latasha Gardner	X	
Alex Carlton		X
Michael Cusack	X	
VACANT		

The following persons were ALSO PRESENT: Randy Coburn, Justin Miller Esq., Matt Jones, Zachery Gohl, Jeff Mirel, Nadia Smirnova, Lucas Terwilliger, Jesse Tranvaag, John Zajacekowski, Lizzie Honan, David Nathanielsz, Deanna Dal Pos 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 Troy 1818, L.L.C.

On motion duly made by Stephanie Fitch and seconded by Latasha Gardner, the following resolution was placed before the members of the Troy Industrial Development Authority:

Member	Aye	Nay	Abstain	Absent
Jeff Betts	X			
Hon. Ryan Brosnan				X
Elbert Watson	X			
Hon. Sue Steele	X			
Stephanie Fitch	X			
Latasha Gardner	X			
Alex Carlton				X
Michael Cusack	X			

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE “AUTHORITY”) (i) APPOINTING TROY 1818, L.L.C. (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, **TROY 1818, L.L.C.**, 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 1818 Fifth Avenue, Troy, New York 12180 (the “Land”, being primarily comprised of approximately .55 acres and identified as TMID No. 101.53-6-1 and the existing improvements located thereon, being principally comprised of an approximately 3,125 square foot single-story structure, along with related exterior parking and drive-thru improvements (the “Existing Improvements”); (ii) the remediation of the Land and demolition of the Existing Improvements, along with the planning, design, engineering and construction of a 4-story and approximately 55,000 square foot commercial project, to be principally comprised of 71 micro, studio and one-bedroom residential rental apartments, along with related amenities to serve the foregoing, including building systems, common areas, and related internal and external infrastructure (collectively, the “Improvements”), with at least twenty five percent (25%) of the units to be rented pursuant to affordable housing standards as established by the City of Troy; (iii) the acquisition and installation by the Company in and around the Land, 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, Existing Improvements, Improvements and the Equipment, the “Facility”); and (iv) the lease of the Facility to the Company; and

WHEREAS, by resolution adopted October 20, 2024 (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 November 1, 2024 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, 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.

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, 2026, 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 **\$13,621,306**, which result in New York State and local sales and use tax exemption benefits ("sales and use tax exemption benefits") not to exceed **\$1,089,704.40**. 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 November 1, 2024, 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 1st day of November, 2024.



(SEAL)

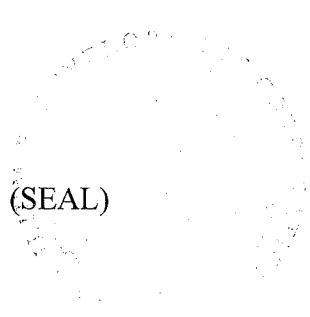


EXHIBIT A
PUBLIC HEARING MATERIALS

PUBLIC HEARING AGENDA
TROY INDUSTRIAL DEVELOPMENT AUTHORITY
TROY 1818, L.L.C.

NOVEMBER 1, 2024 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 Troy 1818, L.L.C. – 1818 Fifth Avenue Project held on November 1, 2024 at 10:00 a.m., at the Troy City Hall, located at 433 River Street, 5th Floor, Troy, New York 12180.

I. ATTENDANCE

Randy Coburn, Executive Director

Jeff Betts, Chair

Elbert Watson, Treasurer

Stephanie Fitch, Board Member

Hon. Sue Steele, Board Member

Latasha Gardner, Board Member

Michael Cusack, Board Member

Justin Miller, Esq., Harris Beach

Matt Jones, CFO

Jeff Mirel, Rosenblum Companies

Zachery Gohl, Rosenblum Companies

Nadia Smirnova, Rosenblum Companies

Lucas Terwilliger, Rensselaer County Regional Chamber of Commerce

Jesse Tranvaag, Berkshire Hathaway Real Estate

John Zajacekowsk, Russel Sage College

Lizzie Honan, Troy Savings Bank Music Hall

David Nathanielsz, Velan Studios

Deanna DalPos, NIA Platform Real Estate

Denee Zeigler, Acting Secretary

II. CALL TO ORDER: (Time: 10:00 a.m.). Jeff Betts opened the hearing and 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 Troy 1818, L.L.C. 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

TROY 1818, L.L.C., 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 1818 Fifth Avenue, Troy, New York 12180 (the “Land”, being primarily comprised of approximately .55 acres and identified as TMID No. 101.53-6-1 and the existing improvements located thereon, being principally comprised of an approximately 3,125 square foot single-story structure, along with related exterior parking and drive-thru improvements (the “Existing Improvements”); (ii) the remediation of the Land and demolition of the Existing Improvements, along with the planning, design, engineering and construction of a 4-story and approximately 55,000 square foot commercial project, to be principally comprised of 71 micro, studio and one-bedroom residential rental apartments, along with related amenities to serve the foregoing, including building systems, common areas, and related internal and external infrastructure (collectively, the “Improvements”), with at least twenty five percent (25%) of the units to be rented pursuant to affordable housing standards as established by the City of Troy; (iii) the acquisition and installation by the Company in and around the Land, 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, Existing Improvements, Improvements and the Equipment, the “Facility”); and (iv) the lease of the Facility to the Company.

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 \$22M capital investment by the Company, which will provide for 71 apartment units, with at least twenty five percent (25%) of the units to be rented pursuant to affordable housing standards as established by the City of Troy. The project will also produce over \$2M in new revenues for the benefit of the affected taxing jurisdictions for a vacant property that has historically produced minimal 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

Lucas Terwilliger from the Rensselaer County Regional Chamber of Commerce spoke on behalf of the project. A copy of his letter was provided for the file.

Jesse Tranvaag of Berkshire Hathaway spoke in support of the project and noted the current landscape of Troy where businesses are closing, it is important to remember to look at density in our downtown to get more feet on the street, more dollars circulating around the downtown corridor servicing the bars, restaurants and entertainment that we all enjoy. Troy has been the heart for many of us and that is why we are here today. The fact that it remains so walkable, and we have the opportunity to put forth this amazing project. This is a very forward-looking project and it is important that we support projects such as this. This is a building we can all be proud of and there is no better landlord/owner to do it.

John Zajacekowsky of Russell Sage College spoke in support of the project noting that this project will serve as an excellent housing option for both Russell Sage staff and students located in the Troy area.

Lizzie Honan spoke in support of the project and noted that it will be a great economic drive that it will bring to downtown Troy and into our vibrant area in proximity to the arts and cultural destinations previously mentioned. We are in support of this project that will further advance the downtown area.

David Nathanielsz spoke in support of the project. He advised he is the COO at Velan Studios, a Troy business that is located in the heart of downtown Troy for the past eight years. We employ about 100 people that work on site and are in the process of hiring approximately 20-30 more. We often hire young professionals right out of school or in the 20-30's looking to relocate to the area and live close to the studio. It can sometimes be challenging for them to find housing. Options such as this make it easier for us to hire and attract talent from around the country and relocate to Troy and the capital region. In addition to all the wonderful things about the specifics about the building project, we are in support of this to continue to help grow the community and grow our studio in the local area and have housing for our employees who want to have a creative hub as young professionals and vibrant city to live and work in.

Deanna DalPos spoke in support of Rosenblum Companies' projects noting that they think through the projects thoroughly; environmentally, beautification of the city, collaboration and integration of design and the fact that they are micro apartments are both unique and applicable to the area. Ms. DalPos noted that she both works and lives in the city and is excited to neighbors.

Matt Callahan and Jon Elbaum submitted letters in support of the project and are attached as part of these minutes.

Good morning, my name is Lucas Terwilliger and I am here today on behalf of the Rensselaer County Regional Chamber of Commerce to share some facts and highlight the impact of an exciting development project being proposed here today. We are pleased to share an ambitious project that will breathe new life into our community here in Troy. For the past five years, a deteriorating suburban-style bank branch has stood vacant, but that is about to change. In its place, Rosenblum Companies is introducing a beautifully designed, four-story apartment building, thoughtfully scaled to fit the neighborhood and designed with contextually appropriate materials and architectural details.

This project is more than just a building-it's a commitment to improving our community in every way. It's creating safer sidewalks that are free from curb cuts and interruptions, with enhanced lighting and new landscaping to make the area more walkable and inviting for everyone.

In addition to aesthetics, this development aligns directly with the goals of our city's "Realize Troy" Comprehensive Plan and "Recode, zoning initiatives, driving forward our collective vision for a fully developed, thriving City of Troy. The new apartment building will bring high-quality, affordable housing options to the market, designed to support professionals in regionally vital and underemployed industries. By doing so, we're making it easier for local companies, healthcare providers, and emergency services to attract and retain the talent they need to continue serving us all.

This project represents a substantial \$22 million in direct new investment in our city, with an estimated \$2.34 million in cumulative net new annual spending. Beyond that, it will create around 21 permanent direct, indirect, or induced jobs, contributing an estimated \$812,000 in annual earnings.

But that's not all- we're excited to announce that this building, known as the 1818 Passive House, will be the first all-electric, zero-emission multifamily building in Troy. Utilizing advanced, fully electrified systems such as heat pumps, smart controls, and energy recovery ventilation, along with a highly efficient air-tight building envelope, 1818 Passive House is designed to meet the rigorous standards of the Passive House Institute U.S. (Phius) CORE certification. This commitment to sustainability and energy efficiency has earned 1818 a spot as a Round Three winner in the prestigious Buildings of Excellence Competition, an honor administered by the New York State Energy Research and Development Authority (NYSERDA).

The building will have a minimal impact on our city's utilities and infrastructure, with a rooftop solar PV (Photo Vol-tic) system to offset electrical grid demand, helping us make strides toward our city's eco-innovation district goals. Finally, Rosenblum Companies is proud to partner with Victorious Life Church to develop a new pocket park on 5th Avenue, just north of the property, bringing new green space to our community.

This project is more than just an apartment building-it's a significant investment in the future of Troy. They're building a community where people want to live, work, and thrive, and we're doing it in a way that respects our environment, enhances our city, and supports our residents.

Thank you!

10/31/2024

Troy Industrial Development Authority
433 River St.
Troy NY 12180

Re: 1818 Passive House Project

Dear Members of the Troy Industrial Development Authority:

I am writing to express my strong support for the 1818 Passive House Project. As a downtown Troy property owner, community stakeholder, and business operator, I believe that this is an ideal project to support for the city and region at large.

With continued development in digital gaming, technology and innovation-related industries, projects like this will help Troy attract more individuals and businesses to the downtown corridor. The recent announcement of increased investment in Nano Tech across the river provides both Troy and the region at large with an opportunity to grow in population. The relationship between these sectors and the city's educational institutions offers the potential for a consistent flow of jobs and new residents. In order to improve the ability of local companies, in all industries, to attract and retain employees, Troy needs to offer more, and different, types of housing. This project fits that mold with affordable, high-quality apartments.

The 1818 Passive House Project will also create an influx of potential new residents and jobs in the community. This will help to increase positive traffic in the neighborhood and spending in local businesses. With the recent closure of several small businesses downtown, this is an opportunity to help reverse that tide. This will take a deteriorating building that has been vacant for 5 years and turn it into a significant positive for the city.

As the first zero-emission multifamily building in the city, this project aligns with the city's stated goal to form an eco-innovation district. This is a unique opportunity to create a model of sustainability for future development in Troy.

I believe that the Troy Industrial Development Authority should support the request for financial assistance on this forward-thinking project as it will improve our urban community. Thank you for your time and consideration.

Best regards,



Matt Callahan
Property Owner & Community Stakeholder, Downtown Troy
Vice President & General Manager, Tri-City ValleyCats



October 31, 2024

Troy Industrial Development Authority
433 River Street, Suite 5001
Troy, NY 12180

Dear Members of the Troy Industrial Development Authority,

On behalf of the Troy Savings Bank Music Hall, I am writing to express our enthusiastic support for the 1818 Passive House Project. As a longstanding cultural institution within the Troy community, we are deeply invested in efforts that enhance the sustainability, livability, and economic vitality of our city.

The 1818 Passive House Project represents an exciting step forward in Troy's ongoing commitment to green building and sustainable urban development. Passive House design is not only innovative but aligns with the city's goals for reducing energy consumption, lowering environmental impact, and promoting healthy living spaces for our residents. The energy efficiency inherent in Passive House design will help reduce operational costs for building occupants, a benefit which in turn supports affordability and long-term viability for downtown Troy's diverse population.

This project is ideally located in proximity to the downtown arts and cultural corridor, where it promises to further stimulate foot traffic and bolster the economic success of nearby businesses, including our own historic venue. The addition of modern, sustainable housing in the area will help attract both new residents and visitors, ultimately enriching the community and its vibrant cultural landscape.

We commend the developers for prioritizing sustainable construction practices and urge the Troy Industrial Development Authority to support their request for financial assistance to make this project a reality. This development reflects the forward-thinking, environmentally conscious values that are helping to transform Troy into a model for sustainable, livable urban communities.

Thank you for considering our support for the 1818 Passive House Project. We look forward to seeing the positive impact it will have on our city, both now and for generations to come.

Sincerely,

A handwritten signature in dark ink, appearing to read "Jon Elbaum".

Jon Elbaum
Executive Director

VII. ADJOURNMENT

With no additional comments, the public hearing was closed at 10:16 a.m.

EXHIBIT B
SEQRA MATERIALS