



Kevin O'Bryan, Chairman  
Ken Zalewski  
Deputy Mayor Pete Ryan

Andrew Ross, Vice Chairman  
Bill Dunne

**TROY LOCAL DEVELOPMENT CORPORATION  
Board of Directors Meeting  
Planning Department Conference Room**

**City Hall  
433 River Street, Suite 5001  
Troy, New York 12180**

**January 9, 2015  
8:30 a.m.**

**AGENDA**

- I. Approval of Minutes from December 12, 2014 and December 30, 2014 board meetings.
- II. BDAP Loan Application – Infinity Café, 172 River Street
- III. Annual Business:
  - Board Member Evaluations
  - Annual Disclosure Statements
  - Board Member Training
  - PARIS
- IV. Authorizing Resolution - First Amendment to LDA with Vecino Group New York, LLC, 444 River Street
- V. 701 River Street
- VI. Lab Corp
- VII. Downtown Parking Study
- VIII. Financials
- IX. Adjournment



**TROY LOCAL DEVELOPMENT CORPORATION  
Board of Director  
Meeting Minutes**

**December 12, 2014  
8:30 a.m.**

**BOARD MEMBERS PRESENT:** Kevin O'Bryan, Bill Dunne, Andy Ross and Hon. Ken Zalewski

**ABSENT:** Dep. Mayor Pete Ryan

**ALSO IN ATTENDANCE:** Justin Miller, Monica Kurzejeski, Rick Manzardo, Selena Skiba, Matthew Dame and Denee Zeigler

**Minutes**

Kevin O'Bryan called the meeting to order at 8:30 a.m.

I. Minutes

The board reviewed the minutes from the November 14, 2014 meetings.

**Bill Dunne made a motion to approve the minutes from the November 14, 2014.**

**Hon. Ken Zalewski seconded the motion, motion carried.**

II. Land Bank Contribution

Economic Development Coordinator Monica Kurzejeski advised that the Troy Community Land Bank was approved in July and she would like to formally request the \$50,000 pledge that the board approved in the Spring. Mrs. Kurzejeski advised that the land bank was approved and awarded \$1.25 million to start she is the interim acting Executive Director. The Land Bank would like to start in the North Central neighborhood between Ingalls Ave and Dow Street where they will be renovate two properties, stabilize several others and assist the City with demolition projects.

Mr. Dunne asked about the area that they plan on working and noted that there are areas on Dow Street, West of River Street that are not dense enough to sustain residents. Mrs. Kurzejeski spoke about the two properties on Dow that they would like to pick up in order to maintain. Maintenance costs have been built in to the operating costs. The Chairman clarified that the Land Bank will be assembling, not presuming a use for the properties. Mrs. Kurzejeski agreed and noted that the Land Bank board will be putting together a strategic plan that will work with Urban Strategies and the comprehensive plan. The Chairman hoped that they will take note of the uses that have not worked in some of the areas and hoped that the developers and private sector will determine the use. Mrs. Kurzejeski noted

that the Land Bank is created to work hand in hand with the City. For the first round, they started with the City owned foreclosures and will work in the future with the banks and private residents. Ken Zalewski asked about the number of City owned foreclosed properties. Mrs. Kurzejeski advised that the City owns about 100 of the 500 foreclosed properties. They are working with some of the banks to get their foreclosure lists. Mrs. Kurzejeski noted they started in North Central because there were several large vacant structures with surrounding neighborhoods that needed attention. Mr. Zalewski asked if there was data about which areas had the most vacant/foreclosed properties. Mrs. Kurzejeski advised that the downtown has the highest followed by North Central. She noted that they are broken down by census tract. Mr. Zalewski was surprised that Downtown was at the top of the list. Mrs. Kurzejeski explained that even if the building is owned and there is not a tenant it may be on the vacant list. Mr. Dunne asked if we need a formal agreement. Mr. Miller advised we can have a grant agreement ready for next week.

**Hon. Ken Zalewski made a motion to authorize a grant agreement and approve a \$50,000 contribution to the Troy Community Land Bank.**

**Andy Ross seconded the motion, motion carried.**

III. LDA Extension for 444 River Street

Bill Dunne spoke to the board about the process of becoming owners of 444 River Street and the LDA in place with Vecino Group. Mr. Dunne advised that the end of the last extension is nearing and the board needs to decide on future action. Mr. Dunne advised that as proposed, the project would be 75 market rate apartments. The change being proposed is 57 market rate and 18 affordable up to 90% of the area median income.

Mr. Dunne advised that the application was not made to Department of Housing and Community Renewal in time. The board will need to discuss with Vecino Group if the project is still feasible in the next six months, options for purchasing it or if it should be put out to bid again. Rick Manzardo of Vecino Group spoke to the board about each option. Mr. Manzardo advised a six month timeframe is not feasible for them. Financially, it would not work. They would like to purchase the building in order to get this project done. He is familiar with the past history of the building being purchased and then not doing the work. Mr. Manzardo does not want this to happen. He has a great team of local companies in place that are familiar with the building but would not be able to re-apply to DHCR until next December with an award date of April 2016. The chairman asked about the cost of the project. Mr. Manzardo advised that it will be about \$20 Million. Mr. Dunne asked if it will be another year cycle if they do not get the tax credits. Mr. Manzardo advised yes. Mr. Miller advised it would be late fall 2016 for the closing. The chairman questioned if we put out again, will someone else run through the same time constraints. Mr. Manzardo advised if they were putting cash into it, they may not run into the same constraints. However, based on what is proposed, they have run through the numbers and found that someone new will face the same challenges.

**Hon. Ken Zalewski made a motion to move to executive session to discuss real estate matters.**

**Andy Ross seconded the motion, motion carried.**

**Andy Ross made a motion to adjourn executive session.**

**Hon. Ken Zalewski seconded the motion, motion carried.**

The board returned from executive session at 9:25 with no action taken. The board had a general discussion and agreed to table item number two in order to discuss negotiations.

**Andy Ross made a motion to table the LDA extension for 444 River Street.**

**Hon. Ken Zalewski seconded the motion, motion carried.**

IV. Quackenbush Properties, LLC

The board spoke about the term sheet and amortization schedule for Quackenbush Properties, LLC. Mr. Dunne advised that the loan is set up with a four year term and a balloon payment after two years. Mr. Dunne advised that originally they were talking about setting up a bridge loan that would be repaid with the CFA funds. The chairman advised that this is a very good deal for the LDC as well as the business owner. Mr. Miller asked about the amount listed in our yearly budget for loans. Mrs. Skiba advised that we will go over with the financials. The board discussed the benefits of this loan. Andy Ross asked about the closing and questioned the date on the amortization schedule. Mr. Miller advised that Mr. Bryce has some paperwork to do for the LLC before the closing can be scheduled.

**Hon. Ken Zalewski made a motion to approve the term sheet and amortization schedule for Quackenbush Properties, LLC. Andy Ross seconded the motion, motion carried.**

V. Infinity Cafe

Mr. Dunne introduced Matthew Dame, owner of Infinity Café to the board and advised that the board just received the application. They haven't had time to review it, but would like to hear about it today. Mr. Dame advised that he originally had a space in Lansingburgh that they quickly outgrew. They moved to 172 River Street about four months ago and have grown rapidly. They are looking to expand into the space next to them for parties and small events. It will be an additional 990 sq ft. Mr. Dame advised that they currently serve breakfast, lunch and dinner. A lot of times there is a 45 minute wait on the weekends. Mr. Dunne noted that they would be asking for kitchen equipment as collateral. Mr. Dame advised yes. Mr. Dunne asked about the amount and terms. Mr. Dame advised \$20,000 with a repayment period of 60 months. Mr. Ross asked about the business hours. Mr. Dame advised that they serve breakfast, lunch and dinner. On Wednesdays they have 'Old San Juan' night and because they are one of the only places that offer it, they are extremely busy. Mr. Dunne advised that the term sheet will be sent out to the board members for review. He advised Mr. Dame that the next meeting will be the second Friday of January.

VI. Financials

Mr. Dunne advised that a FOIL request was sent in for information on all LDC loans and legal fees that have been paid to date. The information was compiled and a response sent.

Mrs. Skiba went over the balance sheet and cash balances. She advised not much has changed with the fixed assets. Mrs. Skiba advised that there are

\$85,000 of approved loans that are waiting for paperwork in order to be paid out. The chairman asked to what degree are we self-insured. Mr. Dunne advised our self-insured retention is \$250,000. The chairman clarified that it shows on the financials as a pre-paid amount.

Mrs. Skiba advised that the budget amount for grants is over by about \$3,300. Mr. Dunne advised that we can make a motion to move additional funds into the budget for grants. The chairman asked if the land bank amount has already been accounted for. Mrs. Skiba advised that it has not been budgeted in for this year. She will double check and let the chairman know.

Mr. Zalewski asked what the restricted cash is that is listed on the balance sheet. Mrs. Skiba will look into and let the board know.

**Bill Dunne made a motion to transfer \$53,306.86 from cash into the grants payable line.**

**Andy Ross seconded the motion, motion carried.**

Mr. Dunne asked if Essence's interest and penalties should be written off because we have written off the loan. The chairman asked for background on the loan. Mr. Dunne advised the loan was written off about six months ago.

Mrs. Skiba advised that the consulting fees are higher this year due to the consulting fees for Laban Coblenz. Mrs. Skiba also pointed out the difference in grants payable for economic development \$116,000 are lower than other years. Mr. Miller advised that we should add in Massive Mesh and the contribution to the Troy Community Land Bank. Mrs. Skiba asked that all bills be submitted by January 15<sup>th</sup>.

**Bill Dunne made a motion to accept the financials.**

**Andy Ross seconded the motion, motion carried.**

VII. Executive Session

Mr. Miller advised that they had some pending litigation and real estate items to discuss in executive session.

**Hon. Ken Zalewski made a motion to enter into executive session to discuss pending litigation.**

**Bill Dunne seconded the motion, motion carried.**

**Bill Dunne made a motion to adjourn executive session.**

**Andy Ross seconded the motion, motion carried.**

The board returned from executive session with no action taken.

VIII. Mortgage for Portec site

The board had a general discussion on the mortgage that exists between the City and the LDC.

**Bill Dunne made a motion to pay off the mortgage between the City and the LDC for the Portec site.**

**Andy Ross seconded the motion, motion carried.**

IX. Adjournment

The chairman asked if there was any old or new business that needed to be discussed. With nothing else to discuss, the meeting was adjourned at 10:25 a.m.

**Hon. Ken Zalewski made a motion to adjourn the meeting.  
Andy Ross seconded the motion, motion carried.**



**TROY LOCAL DEVELOPMENT CORPORATION  
Board of Director  
Meeting Minutes**

**December 30, 2014  
4:00 p.m.**

**BOARD MEMBERS PRESENT: Bill Dunne, Andy Ross, Dep. Mayor Pete Ryan and Hon. Ken Zalewski**

**ABSENT: Kevin O’Bryan**

**ALSO IN ATTENDANCE: Ken Crowe, Justin Miller and Denee Zeigler**

**Minutes**

In the absence of the Chairman, Vice Chairman Andy Ross called the meeting to order at 4:04 p.m.

I. 444 River Street

Bill Dunne advised that the board will be discussing their property at 444 River Street. Mr. Miller advised we will be discussing the transfer and price of real estate and should consider entering into executive session.

**Bill Dunne made a motion to enter into executive session to discuss the proposed sale of real property.**

**Hon. Ken Zalewski seconded the motion, motion carried.**

**Hon. Ken Zalewski made a motion to adjourn to executive session with no action taken.**

**Dep. Mayor Pete Ryan seconded the motion, motion carried.**

II. 701 River Street

Bill Dunne advised that 701 River Street is being removed from the agenda at this time.

III. Adjournment

The meeting was adjourned at 4:35 p.m.

**Andy Ross made a motion to adjourn the meeting.**

**Hon. Ken Zalewski seconded the motion, motion carried.**

Received  
12/11/14

**TROY LOCAL DEVELOPMENT CORPORATION  
BUSINESS DEVELOPMENT ASSISTANCE PROGRAM  
Application for Funding Assistance**

**Applicant:**

Owner: Ashlee R. Dame

Owner Address: 400 Coysie RD

Email: InfinityCafe818@yahoo.com Telephone: (58) 879-0696

Business/Project Address: 177 River St. Suite B

Total Project Cost: \$22,000

Loan Request: \$22,000 Grant Request: \_\_\_\_\_

Business Type: Corp.  Partnership  Sole Prop  LLC

Year Established: 2012 FEIN: 46-0956870

Years at current address: Business 1 Home \_\_\_\_\_ Moved from North Troy

Gross Annual Sales: \$ 280,000

Other Sources of Income: \$ \_\_\_\_\_

Income from alimony, child support, or separate maintenance payments need not be revealed. Examples of other income include social security, disability, or rental income.

**Ownership of Applicant Company:**

List all principals with 20% or more ownership:

Name	Title	% Owned	Annual Compensation
<u>Ashlee R. Dame</u>	<u>Managing MBE</u>	<u>100</u>	

**Affiliates:**

List all businesses in which applicant or any owner has an interest.

Name	Title	% Owned	Annual Compensation

**List all Bank account information:**

Bank Name	Checking	Savings	Other	Balance
Abneesa SB	✓	✓		2,900

**List all sources of project funding, and dollar amount and use (s) of funds requested.**

Source of Funds	Use of Funds	Dollar Amount
		<b>Total Project Cost</b>
		<b>Total Funds Requested</b>
		<b>Total Owner Equity</b>

**Description of Collateral Offered:**

Collateral	\$ Value	Mortgage/Lien	\$ Value
Kitchen + Restaurant equipment	\$ 20,000	—	\$ 20,000

**Outstanding Debt (List all loans, credit cards, lines of credit, installment debt, leases, and mortgages)**

Lender	Original Amt.	Balance	Monthly Payment
CLF	\$ 13,500	\$ 12,600	423.00
177 Riva St. Procell	\$ 27,000	\$ 25,900	407.00

**Additional Information:**

Is your business party to any claim or lawsuit?  Yes  No

Have you or any owner, officer, director or partner ever owned a business that has declared bankruptcy?  Yes  No

Does your business owe taxes for other than the current year?  Yes  No

If yes to any question, please explain:

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**Project Description:** Install Sound proof Drop Ceiling + lighting. Install 14 wall outlet including Running wire to all receptacles. Install 10 wall sconces. Build a fire RATED wall to separate Suite B+C. Build ceiling Soffit with lighting. Install Fire exit sign + Run wire. Install Dimmer Switches for All lighting. Install light Switch in Bathroom. Remove wall in existing Kitchen Area. Replumb Kitchen Area. Connect electric to panel Box. PAINT all walls, Floor trim, Door trim AND Ceiling, above existing floor. Doors to fix Drop Ceiling. Install Door/Floor trim. Build 14 tables + 60 chairs.

**Attorney:**

Name DAVID BECKMAN Zip Code 12203  
Address 1664 western Ave Telephone (518) 464-6464  
Contact DAVID BECKMAN

**Accountant:**

Name \_\_\_\_\_ Zip Code \_\_\_\_\_  
Address \_\_\_\_\_ Telephone ( ) \_\_\_\_\_  
Contact \_\_\_\_\_

**Trade References:**

- 1. Name Tom Rossi/Redburn Development  
Address 172 River St. Troy Zip Code 12180  
Contact Tom Rossi Telephone (518) 527-2794
  
- 2. Name DD Susco Food  
Address 1 Kriebich Ln Clifton Park NY Zip Code 12065  
Contact Dan Buices Telephone (518) 201-3454
  
- 3. Name Bama Priority Services  
Address 146 GAUSE TRAIL Zip Code 12180  
Contact Miguel BARRASTO Telephone (518) 522-4583

**Insurance Agent/Bonding Company:**

Name ERIC INSURANCE Zip Code 12806  
Address 444 BRADLEY SUITE 201 Telephone (518) 573-0534  
Contact PAUL PHILLIPS

By signing below, my business and I both agree to be liable for the indebtedness incurred on this loan. I certify to the truth of my statements above and authorize the City of Troy to obtain personal credit reports in connections with this application. If it does so, upon request, I will be informed of that fact and each credit bureau's name and address. I also authorize the City of Troy to verify with others information contained in this application and to report its transactions with me, in the event of non-payment of any loan established hereunder.

Signature Ahler R Dame Date 12/11/14

The Troy Local Development Corporation certifies that it will comply with all Federal statutes and regulations that prohibit discrimination on the basis of race, color, national origin, religion, sex, handicap, age, or any other nondiscrimination statute(s), which may apply to the applicant.

**TLDC Confidential Evaluation of Board Performance**

<b>Criteria</b>	<b>Agree</b>	<b>Somewhat Agree</b>	<b>Somewhat Disagree</b>	<b>Disagree</b>
Board members have a shared understanding of the mission and purpose of the Authority.				
The policies, practices and decisions of the Board are always consistent with this mission.				
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.				
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.				
The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.				
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence, pressure or self-interest.				
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.				
Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.				
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.				
The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.				
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.				
Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.				
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.				
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.				
The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.				
Board members demonstrate leadership and vision and work respectfully with each other.				

Date Completed: \_\_\_\_\_

**ANNUAL DISCLOSURE STATEMENT  
CITY OF TROY  
FOR 2015**

\_\_\_\_\_  
**Last Name:**

\_\_\_\_\_  
**First Name:**

\_\_\_\_\_  
**Initial:**

\_\_\_\_\_  
**Title:**

\_\_\_\_\_  
**Department of Agency:**

\_\_\_\_\_  
**Work Address:**

\_\_\_\_\_  
**Phone Number:**

If the answer to any of the following questions in "NONE", please so indicate.

**1. REAL ESTATE OWNERSHIP**

List the address of each piece of property that you, your spouse, or other member of your immediate family or household own or have a financial interest in. List only real estate that is in the City of Troy or within one (1) mile of the boundary of the City of Troy.

Name of Family Member	Relationship to You	Address of Real Property	Type of Investment

**2. CITY EMPLOYEE'S OUTSIDE EMPLOYER(S) OR BUSINESS(ES)**

List the name of any outside employer or business from which you receive compensation for services rendered or goods sold or produced or of which you are a member, office or employee. Also include any entity in which you have an ownership interest, except a corporation of which you own less than five percent (5%) of the outstanding stock. Identify the type of business (i.e., partnership, corporation, self-employment, or sole proprietorship) and your relationship to the employer or business (i.e., owner, partner, director, member, employee or shareholder).

Name of Employer or Business	Nature of Business	Identify Whether Self Employed, Sole Proprietorship or Entity Type	Relationship to Business	Percentage of Ownership

**3. SPOUSE’S EMPLOYER OF BUSINESS**

List the name of any outside employer or business from which your spouse receives compensation for services rendered or goods sold or produced or of which your spouse is a member, officer or employee. Identify the nature of the business. Identify the type of business (i.e., partnership, corporation, self-employment, or sole proprietorship) and your spouse’s relationship to the employer or business (i.e., owner, partner, director, member, employee or shareholder). IF your spouse’s ownership exceeds 5% set forth your spouse’s percentage of ownership.

Name of Employer or Business	Nature of Business	Identify Whether Self Employed, Sole Proprietorship or Entity Type	Relationship to Business	Percentage of Ownership

Your Signature: \_\_\_\_\_

Date: \_\_\_\_\_

## TROY LOCAL DEVELOPMENT CORPORATION

At a regular meeting of the Directors of the Troy Local Development Corporation (the "Corporation") was convened on Friday January 9, 2015 at 8:30 a.m.

### RESOLUTION OF THE TROY LOCAL DEVELOPMENT CORPORATION AUTHORIZING (i) THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO LAND DISPOSITION AGREEMENT WITH VECINO GROUP NEW YORK, LLC AND (ii) THE TRANSFER OF CERTAIN PROPERTIES

WHEREAS, pursuant to Sections 402 and 1411 of the Not-For-Profit Corporation Law ("N-PCL" or the "LDC Act") of the State of New York, the Corporation was established as a domestic, not-for-profit corporation on November 29, 1988, and thereafter reincorporated as a domestic, not-for-profit local development corporation pursuant to N-PCL Section 1411(h) pursuant to a certain Certificate of Reincorporation filed on April 5, 2010 (the "Certificate"), all for certain charitable and public purposes, among other things, including relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, carrying on scientific research for the purpose of aiding the City of Troy, New York (the "City") by attracting new industry to the City or by encouraging the development of, or retention of, an industry in the City, and lessening the burdens of government and acting in the public interest; and

WHEREAS, in furtherance of the purposes and powers vested in the Corporation under the LDC Act and Certificate, the Corporation previously acquired a certain commercial property located at 444 River Street in the City consisting of approximately .45 acres of land (the "Primary Land", as further defined herein) upon which is situated a 5-story commercial building containing approximately 88,000 sf of rentable commercial space (the "Primary Improvements", and collectively with the Primary Land, the "Primary Property"); and

WHEREAS, in furtherance of the redevelopment of the Primary Property to its highest and best use, the Corporation issued a certain Request for Proposals (the "RFP"), wherein the Corporation solicited offers from interested developers to acquire and redevelop the Primary Property, along with an additional parcel of land known as 88 King Street (as further described herein and being a portion of the Secondary Properties, as further defined herein); and

WHEREAS, Vecino Bond Group, LLC ("Vecino"), for itself or on behalf of an entity to be formed, submitted a proposal (the "Proposal") in response to the RFP wherein the Company proposes to undertake a certain Project (the "Project") consisting of (A) the acquisition of the Primary Property and certain Secondary Properties (as defined herein) from the Corporation; (B) the planning, design, rehabilitation, construction, reconstruction and renovation of the Primary Improvements and upon the Primary Property and Secondary Properties of a 75-unit market rate residential apartment facility along with related and appurtenant parking improvements and amenities (the "Improvements"); (C) the acquisition and installation in and around the Primary Property and Improvements of certain machinery, equipment and other items of tangible

personal property (the “Equipment”, and collectively with the Primary Property, Secondary Properties, Improvements and the Equipment, the “Facility”); and

WHEREAS, in furtherance of the Project, the Corporation previously negotiated and authorized the terms for disposition (the “Disposition”) of the Primary Property and Secondary Properties to Vecino affiliate 444 River Lofts, LLC (the “Assignor”) pursuant to a certain Land Disposition Agreement with Exclusive Option and License, dated as of December 21, 2012 (the “LDA”); and

WHEREAS, the Assignor previously requested a secured the Corporation’s approval of two (2) allowable extensions to the Development Term, as defined within the LDA, which expired on December 21, 2014; and

WHEREAS, the Assignor has also requested the Corporation’s approval of (i) the assignment of the LDA from the Assignor to Vecino Group New York, LLC (hereinafter, the “Company”), (ii) the transfer of title to the Primary Property and certain of the Secondary Properties prior to commencement of the Project; (ii) and (iii) the revision of the Project description to be as follows:

(A) the acquisition of the Primary Property and certain Secondary Properties (as defined herein) from the Corporation; (B) the planning, design, rehabilitation, construction, reconstruction and renovation of the Primary Improvements and upon the Primary Property and Secondary Properties of a mixed-use commercial facility that will include (i) 75 units of residential apartments, with 18 of such units to be leased to households that, in accordance with the Internal Revenue Code of 1986, as amended (the “Code”) and applicable regulations promulgated by the United States Department of Housing and Urban Development (“HUD”) and New York State Housing Finance Agency (“HFA”) and/or Division of Housing and Community Renewal (“DHCR”), have no more than 90% of area median income, (ii) commercial and retail spaces on the first floor along with related amenities, along with renovations to the building structure, common areas, kitchen areas, laundry areas, heating systems, plumbing, roofs, elevators, windows, and other onsite and offsite parking, curbage and infrastructure improvements (collectively, the “Improvements”); (C) the acquisition and installation in and around the Primary Property, Secondary Properties and Improvements of certain machinery, equipment and other items of tangible personal property (the “Equipment”, and collectively with the Primary Property, Secondary Properties, Improvements and the Equipment, the “Facility”).

WHEREAS, in furtherance of the foregoing, the Corporation desires to authorize (i) the assignment of the LDA from the Assignor to the Company, (ii) the transfer of title to the Primary Property and certain of the Secondary Properties prior to commencement of the Project; and (iii) the revision of the Project description to be as outlined herein; and (iv) the execution and delivery of a First Amendment to the LDA to effectuate the foregoing.

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TROY LOCAL DEVELOPMENT CORPORATION, AS FOLLOWS:

Section 1. The Corporation hereby authorizes authorize (i) the assignment of the LDA from the Assignor to the Company, (ii) the transfer of title to the Primary Property and certain of the Secondary Properties (88 King Street) prior to commencement of the Project and (iii) the revision of the Project description to be as outlined herein; and (iv) the execution and delivery of a First Amendment to the LDA to effectuate the foregoing. The Chairman (or Vice Chairman) and/or Executive Director of the Corporation are hereby authorized, on behalf of the Corporation, to execute and deliver the First Amendment to LDA in substantially the form attached hereto as **Exhibit A**, with such changes, variations, omissions and insertions as authorized by the Chairman, Vice Chairman and/or Executive Director of the Corporation, the execution thereof by the Chairman, Vice Chairman and/or Executive Director of the Agency to constitute conclusive evidence of such approval.

Section 2. The Chairman (or Vice Chairman) and/or Executive Director of the Corporation are hereby authorized, on behalf of the Corporation, to execute and deliver such deeds, certificates, instruments, mortgage and other instruments and forms as necessary to effectuate the foregoing, with such changes, variations, omissions and insertions as authorized by the Chairman, Vice Chairman and/or Executive Director of the Corporation, the execution thereof by the Chairman, Vice Chairman and/or Executive Director of the Agency to constitute conclusive evidence of such approval.

Section 3. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation 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 Corporation with all of the terms, covenants and provisions of the documents executed for and on behalf of the Corporation. The foregoing authorizations shall include, but not be limited to execution and delivery by the Chairman, Vice Chairman, Executive Director, Secretary and Acting Secretary of the Corporation of banking signature cards and other instruments necessary to evidence the foregoing

Section 4. This resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	Yea	Nay	Absent	Abstain
Kevin O'Bryan	[ ]	[ ]	[ ]	[ ]
William Dunne	[ ]	[ ]	[ ]	[ ]
Andy Ross	[ ]	[ ]	[ ]	[ ]
Peter Ryan	[ ]	[ ]	[ ]	[ ]
Hon. Kenneth Zalewski	[ ]	[ ]	[ ]	[ ]

The Resolution was thereupon duly adopted.

**SECRETARY'S CERTIFICATION**

STATE OF NEW YORK                    )  
COUNTY OF RENSSELAER            ) SS:

I, the undersigned Acting Secretary of the Troy Local Development Corporation, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Troy Local Development Corporation (the "Corporation"), including the resolution contained therein, held on January 9, 2015, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Corporation and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Corporation had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Corporation 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 modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Corporation this \_\_ day of \_\_\_\_\_, 2015.

\_\_\_\_\_  
DeNee Zeigler, Acting Secretary

[SEAL]

**EXHIBIT A**

**FORM OF FIRST AMENDMENT TO LDA**