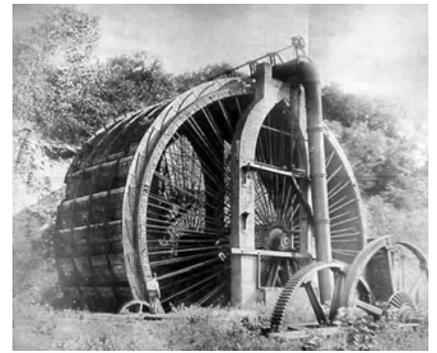


Vice-Chair
Steve Bouchey

Troy
Industrial Development
Authority



Board Members

Hon. Dean Bodnar

Mr. Paul Carroll

Hon. Robert Doherty

Louis Anthony

Mary O'Neill

Lisa Kyer

Tina Urzan

And

Capital Resource Corporation

BOARD OF DIRECTORS MEETING

June 13, 2014

10:30 a.m.

Planning Department Conference
Room

City Hall

A G E N D A

- I. Approval of Minutes from the May 9, 2014 IDA board meeting and committees and the CRC board meeting.

IDA

- II. River Triangle Building application (Bill)
- III. The Ironworks, HVCC student housing development (Bill)
- IV. Ingalls Avenue Development Project (Bill)
- V. Review of PILOTs (Bill)
- VI. Review of Bylaws (Bill)
- VII. Financials (Selena/Joe)
- VIII. New Business

City of Troy

Industrial Development Authority

May 9, 2014
10:30 AM
Meeting Minutes

Present: Steve Bouchey, Bill Dunne, Hon. Dean Bodnar, Mary O'Neill, Hon. Robert Doherty, Paul Carroll, Tina Urzan and Lisa Kyer

Absent: Lou Anthony

Also in attendance: Monica Kurzejeski, Justin Miller Esq., Selena Skiba, and Denee Zeigler

Vice Chair, Steve Bouchey, called the IDA portion of the meeting to order at 10:30 a.m.

I. Minutes from the April 11, 2014 meeting

**Tina Urzan made a motion to approve the minutes from the April 11, 2014 meeting.
Hon. Bob Doherty seconded the motion, motion carried.**

II. 33 Second Street

Bill Dunne spoke to the board about the recent purchase of 33 Second Street by Sonny Bonacio. It appears that both restaurants will stay and residential apartments will be located on the upper floors. The board had general discussion on the two businesses currently in the building. Steve Bouchey said that he was happy to hear that it was purchased.

III. IBT loan

Bill Dunne advised the board members that IBT received a loan from the IDA to encourage the expansion of the business and retain jobs in Troy. They have recently relocated their business and the building is for sale. Mr. Dunne explained that they would like to get the balance of the loan paid back from the proceeds of the sale of the building. Justin Miller advised that there is approximately \$150,000 remaining on the loan. Mr. Miller advised that Greco is planning to buy it and allow IBT to continue to lease the space for storage for about six months. Mr. Dunne advised that Greco construction and MMC will both be occupying the site and will bring about 40 new jobs to Troy. Mr. Dunne advised that board member Lou Anthony is vice president of Greco construction and will recuse himself from any future discussions or votes on the project. The board had a general discussion about the best way to pursue the repayment of the loan.

IV. Riverfront Park Access

Bill Dunne spoke on the project to date. He advised that the deck was completely removed without a problem. Originally there were concerns that there could be damage to the adjacent buildings but thankfully that was not the case. Mr. Dunne advised that they are currently installing reinforcements to the retaining wall that currently holds up River Street. The board expressed excitement about the project. Mr. Bouchey stated that it will offer a great connection to the park from the businesses on River Street. Mr. Doherty asked how wide the access was going to be. Mr. Dunne advised that it is about 35 ft. across with the stairs taking up about half of the width. The stairs will go halfway down then there will be landing and then the stairs will continue down to the park. They will be lit and have security cameras installed. Mr. Dunne explained that the iron work archway will be added at another time. The project should be completed by the end of the summer.

V. Ingalls Avenue Development project

Justin Miller introduced a resolution to the board which outlined the project on Ingalls Avenue. Mr. Miller suggested that the project details be discussed in executive session because it involves real estate matters. Mr. Bouchey asked if for a motion to move to executive session at this time to discuss real estate matters.

Lisa Kyer made the motion to move to executive session to discuss real estate matters.

Tina Urzan seconded the motion, motion carried.

Hon. Bob Doherty made the motion to adjourn executive session with no action taken.

Tina Urzan seconded the motion, motion carried.

The board continued their discussion about the project. Mr. Bouchey asked the board if they had any additional questions.

Hon. Bob Doherty made a motion to approve the resolution for the Ingalls Avenue Development project.

Paul Carroll seconded the motion, motion carried.

VI. Financials

Selena Skiba went over the current financials and discussed outstanding PILOTS with the board members. Mrs. Skiba advised the board that a letter was received from Troy Living LLC asking to waive late fees from their late payment. The letter indicated that they did not receive the invoice and always pay on time without any issue. Hon. Bob Doherty asked how much the fee was. Mrs. Skiba advised that the fee amount is \$883.00. Mr. Bouchey advised that he is in favor of waiving the fee noting that they have been good tenants. Mary O'Neil noted that once taxes are due, they are due. Lisa Kyer questioned if there was a mandatory 5% or if there was a grace period that he would legally be responsible for. Mrs. Skiba asked if she is required to send out invoices. Mr. Miller advised that they are not obligated. In the agreement, it states that the payment is due on a certain date or a penalty is imposed. It could set an unwanted precedent. Mr. Miller advised he should be responsible for the fee.

Monica Kurzejeski suggested that we send a letter explaining our position. Hon. Dean Bodnar asked if we were sending bills. Mrs. Skiba advised yes. Mrs. Urzan asked if automatic withdrawal was a possibility. Mrs. Skiba advised no. Mr. Bouchey took an informal vote to see if the board members would be interested in waiving the fees. The board members expressed an interest in having a vote. Mr. Bouchey asked the board if they agree to waive the penalty fees of \$883.00 for Troy Living, LLC. 4 yes, 3 no. Mr. Miller advised he will look into and send out a letter. Hon. Bob Doherty spoke in favor of the positive changes that have occurred in the area of the Troy Living LLC project and encouraged some discussion with them regarding the fee whether they waive it or not.

Mrs. Skiba spoke about IBT's late payments. Mr. Miller advised that he will send them out a letter advising payment due and intentions to collect the balance due. Mrs. Kurzejeski asked how long we usually wait before going back to collecting full taxes on a PILOT that is not making payments. Mr. Miller noted that it is usually 30 days after the default letter is sent, however, there is no timeframe established to send the default letter. Mrs. Kurzejeski suggested that they board discuss a specific timeframe to send a default letter. Mr. Miller recommended sending a default notice after 30 days. It is already in the language. Policy can be enforced after payment not received within 30 days. Mr. Miller also suggested sending notice to the bank or other lenders that have noticed rights.

VII. Adjournment

Mr. Bouchey asked if there were any other items before they adjourn to the CRC.

**Paul Carroll made a motion to adjourn the meeting.
Tina Urzan seconded the motion, motion carried.**

The IDA portion of the meeting was adjourned at 11:15 a.m.

City of Troy

Capital Resource Corporation

May 9, 2014
11:15 AM
Meeting Minutes

Present: Steve Bouchey, Bill Dunne, Hon. Dean Bodnar, Mary O'Neill, Hon. Robert Doherty, Paul Carroll, Tina Urzan and Lisa Kyer

Absent: Lou Anthony

Also in attendance: Monica Kurzejeski, Justin Miller Esq., Selena Skiba, and Denee Zeigler

Vice Chair, Steve Bouchey, called the CRC meeting to order at 11:15 a.m.

I. Land Bank Funding

Monica Kurzejeski spoke about the land bank and advised the board that everything is in draft form at this point. They are currently mapping out clusters of areas to develop. Mrs. Kurzejeski advised that the LDC approved \$50,000 at their meeting to go towards the start up of the program. Mrs. Kurzejeski noted that the board will be comprised of two people from the school board, four from the council and four appointed by the Mayor. Mrs. Kurzejeski advised that Article 16 has requirements that elected officials could serve on the board, but are not required. The City will run the first stages of the program. Once up and running someone will be chosen to run the program. Mrs. Kurzejeski advised an interim director will be named soon. Hon. Bob Doherty asked if it would be a paid position. Mrs. Kurzejeski explained not in the beginning, but once the land bank is established yes. Mr. Doherty asked if Schenectady has a paid director. Mrs. Kurzejeski advised that Schenectady waited two years before deciding to elect a paid position. Many agreements will have to be made with schools, City, etc. It will help to create good properties in the end. Mr. Doherty spoke about Schenectady's program and how the council explored the idea. He noted even a part time director of the land bank will help greatly. The banks have a long period of time that goes by when it becomes vacant and that is when the buildings can get run down. Mrs. Kurzejeski explained that the land bank program can step in and help the properties from falling into disrepair. Schenectady has challenges because they partnered with another City. For us, it will be only one City. The land bank funding has to be requested by a not for profit that is not the City or LDC. It's a competitive process with one slot left in this round. Mr. Doherty suggested setting up a rent to own program. Mrs. Kurzejeski advised that she has had conversations with THA about their Section 8 home ownership program. Tina Urzan spoke about issues she has seen where a low income person is able to become a first time homebuyer, but cannot pay the taxes and end up losing the property. Mrs. Kurzejeski

advised that the land bank will help with that component. Mr. Bouchey thanked Mrs. Kurzejeski for her presentation.

Tina Urzan made the motion to approve start up funding for the Land Bank in the amount of \$50,000.

Hon. Bob Doherty seconded the motion, motion carried.

II. Adjournment

Mr. Bouchey asked if there were any items to discuss before they adjourn the CRC meeting. The board had no other items to discuss.

**Hon. Bob Doherty made a motion to adjourn the meeting.
Paul Carroll seconded the motion, motion carried.**

The CRC meeting was adjourned at 11:35 a.m.

DRAFT

Project Description and Employment Summary Sheet

Company Name: Dauchy River Triangle LLC
 Address: 18 Division St, Suite 401, Saratoga Springs, NY
 Project Address: River Triangle Building, 264-274 River Street, Troy, NY 12180
 Project Description: This project will consist of the partial rehabilitation of the River Triangle Building, 264-274 River Street.

Project use and size (as appropriate)		
Use of space	Currently seven commercial tenants on 1 st and 2 nd floors. Nine residential apartments will be added to the 3 rd and 4 th floors.	
Property owned or leased	Owned	
Square footage	n/a	
Project Costs		
Land	\$450,000	
Buildings	\$1,515,235	
Machinery and equipment cost		
Utilities, roads and appurtenant costs		
Architects and engineering fees	\$71,500	
Costs of bonds issue (legal, financial and printing)		
Construction loan fees and interest (if applicable)	\$100,000	
Other (please specify)	\$163,265	
TOTAL PROJECT COSTS	\$2,300,000	
Employment		
Existing job strength	Professional: 13 Full Time Technicians: Administrative/Support: 8 Part time Entry Level:	
Anticipated workforce levels		Full Time Part Time
(1-2 years)	Professional or Managerial:	22
	Unskilled or Skilled:	12
	Semi-Skilled:	
	TOTALS	22 12

Type of Assistance Expected from the Authority

Financing

Is the applicant requesting that the Authority issue bonds to assist in financing the Project? ____ Yes X No If yes, indicate:

- a. Amount of loan requested: \$ _____; and
- b. Maturity requested: _____ years.

Tax Benefits

Is the applicant requesting any real property tax exemption X Yes ____ No

Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? ____ Yes X No

Total Amount of financing to be secured by mortgages \$ _____

Agent of Authority? X Yes ____ No

Approximate amount of purchases that applicant expects to be exempt:

\$ 1,526,880

Estimated value of each type of tax exemption:

- a. NYS Sales and Compensating Use Taxes \$ 36,000
- b. Mortgage Recording Taxes \$ _____
- c. Real Property Tax Exemptions: \$ 400,000 (current assessment)
- d. Other (please specify) \$ _____

PILOT

X Yes ____ No

PROJECT AUTHORIZING RESOLUTION

(Dauchy/River Triangle, LLC – River Triangle Building Redevelopment Project)

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on June 13, 2014, at 10:30 a.m., local time, at 433 River Street, 5th Floor, 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>
Wallace Altes		
Hon. Dean Bodnar		
Hon. Robert Doherty		
Steve Bouchey		
Louis Anthony		
Paul Carroll		
Mary O’Neill		
Lisa Kyer		
Tina Urzan		

The following persons were ALSO PRESENT:

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 Dauchy/River Triangle, LLC.

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

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

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) AUTHORIZING THE UNDERTAKING OF A CERTAIN PROJECT (AS FURTHER DEFINED HEREIN) FOR THE BENEFIT OF DAUCHY/RIVER TRIANGLE, LLC (THE "COMPANY") IN CONNECTION WITH A CERTAIN PROJECT; (ii) ADOPTING FINDINGS PURSUANT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT ("SEQRA") WITH RESPECT TO THE PROJECT; AND (iv) AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS AND AGREEMENTS RELATING 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 civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **DAUCHY/RIVER TRIANGLE, LLC** (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 a certain parcel of real property located at 264-276 River Street, Troy, New York 12180 (the "Land", being more particularly identified as TMID No. 101.53-3-1.21) and the existing improvements located thereon, including an approximately 18,000 square foot, multi-story building known as the "River Triangle Building (the "Existing Improvements"); (B) the renovation, reconstruction, refurbishing and equipping by the Company as agent of the Authority of the Existing Improvements to provide for multi-tenanted commercial facility and 9 market rate apartment units, including the reconfiguration of existing commercial space to accommodate upgraded commercial and retail spaces and apartment units, along with the installation and improvement of common areas, heating systems, plumbing, roofs, windows and other site and infrastructure improvements (collectively, the "Improvements"), all of the foregoing intended for the Company's ownership and operation of the Improvements as a mixed-use commercial, retail and housing facility that will be leased by the Company to commercial, retail and residential tenants; (C) the acquisition of and installation in and around the Land, Existing Improvements and Improvements of certain machinery, fixtures, equipment and other items of tangible personal property (the "Equipment" and, collectively with the Land, the Existing Improvements and the Improvements, the "Facility"); and (D) the lease of the Authority's interest in the Facility back to the Company; and

WHEREAS, by resolution adopted February 14, 2014 (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 10:30 a.m. on April 11, 2014, 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 and Contemplated Deviation being attached hereto as **Exhibit A**); and

WHEREAS, pursuant to application by the Company, the Planning Commission of the City of Troy (the “Planning Commission”), as lead agency pursuant to the State Environmental Quality Review Act and regulations adopted pursuant thereto (collectively, “SEQRA”), previously reviewed the Project and on October 10, 2013 adopted a negative declaration (the “Negative Declaration”) with respect to the Project, a copy of which is attached hereto as **Exhibit B**; and

WHEREAS, the Authority and Company have negotiated 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 (ii) 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) The Authority has reviewed the Negative Declaration adopted by the Planning Commission and determined the Project involves an "Unlisted Action" as said term is defined under SEQRA. The review is uncoordinated. Based upon the review by the Authority of the Negative Declaration, related Environmental Assessment Form (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 ratifies the SEQRA determination made by the Planning Commission and the Authority further 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 terms are defined in SEQRA; and (iii) no "environmental impact statement" as such quoted term is defined in SEQRA, need be prepared for this action. This determination constitutes a negative declaration in connection with the Authority's sponsorship and involvement with the Project 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.

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 **\$1,526,880.00**, which result in New York State and local sales and use tax exemption benefits (“sales and use tax exemption benefits”) not to exceed **\$122,150.40**. 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 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, (B) 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, (C) 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), and (C) 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, _____, the undersigned, _____ 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 13, 2014, 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 ____ day of _____, 2014.

(SEAL)

EXHIBIT A
PUBLIC HEARING MATERIALS

EXHIBIT B
SEQRA MATERIALS

Project Description and Employment Summary Sheet

Company Name: Ironworks Housing LLC
 Address: 40 Beaver Street, Albany NY
 Project Address: Corner of Morrison and Vandenburg Ave, Troy NY
4 floors, 98 apartments 328 bed student housing facility for HVCC students

Project use and size (as appropriate)			
Use of space	Student Housing Development		
Property owned or leased	Owned by HVCC		
Square footage	13 Acres		
Project Costs			
Land	\$635,000		
Buildings	\$15,570,000		
Machinery and equipment cost	\$918,000		
Utilities, roads and appurtenant costs	\$1,600,000		
Architects and engineering fees	\$1,217,000		
Costs of bonds issue (legal, financial and printing)	N/A		
Construction loan fees and interest (if applicable)	\$839,000		
Other (please specify)	N/A		
TOTAL PROJECT COSTS	\$20,779,000		
Employment			
Existing job strength	Professional: 0 Full Time Technicians: Administrative/Support: 0 Part time Entry Level:		
Anticipated workforce levels		Full Time	Part Time
(1-2 years)	Professional or Managerial:	7	2
	Unskilled or Skilled:		
	Semi-Skilled:		
	TOTALS	7	2

Type of Assistance Expected from the Authority

Financing

Is the applicant requesting that the Authority issue bonds to assist in financing the Project? ____ Yes X No If yes, indicate:

- a. Amount of loan requested: \$ _____; and
- b. Maturity requested: _____ years.

Tax Benefits

Is the applicant requesting any real property tax exemption X Yes ____ No

Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? X Yes ____ No

Total Amount of financing to be secured by mortgages \$ 15,564,000

Agent of Authority? X Yes ____ No

Approximate amount of purchases that applicant expects to be exempt:

\$ _____

Estimated value of each type of tax exemption:

- a. NYS Sales and Compensating Use Taxes \$ 656,000
- b. Mortgage Recording Taxes \$ 165,000
- c. Real Property Tax Exemptions: \$ _____
- d. Other (please specify) \$ _____

PILOT

X Yes ____ No

INITIAL PROJECT RESOLUTION
(Ironworks Housing LLC Project)

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on June 13, 2014 at 10:30 a.m., local time, at 433 River Street, 5th Floor, Troy, New York 12180.

The meeting was called to order by the Vice Chairman and, upon roll being called, the following members of the Authority were:

<u>MEMBER</u>	<u>PRESENT</u>	<u>ABSENT</u>
Hon. Dean Bodnar		
Hon. Robert Doherty		
Steve Bouchey		
Louis Anthony		
Paul Carroll		
Mary O’Neill		
Lisa Kyer		
Tina Urzan		

The following persons were ALSO PRESENT:

After the meeting had been duly called to order, the Vice 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 Omni Housing Development LLC and/or Ironworks Housing LLC.

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

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

Resolution No. _____

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) ACCEPTING THE APPLICATION OF OMNI HOUSING DEVELOPMENT LLC SUBMITTED ON BEHALF OF IRONWORKS HOUSING LLC (COLLECTIVELY, THE "COMPANY") IN CONNECTION WITH A CERTAIN PROJECT (AS MORE FULLY DEFINED BELOW); (ii) AUTHORIZING THE SCHEDULING, NOTICE AND CONDUCT OF A PUBLIC HEARING WITH RESPECT TO THE PROJECT; AND (iii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AUTHORITY 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 civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **OMNI HOUSING DEVELOPMENT LLC**, for itself and/or on behalf of an entity to be formed including **IRONWORKS HOUSING LLC** (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 interest in approximately 13 acres of real property located at 45 Vandenburg Avenue at the corner of Morrison Avenue and Vandenburg Avenue, Troy, New York 12180 (the "Land", being more particularly identified as a portion of TMID No. 112.69-1-10) and the existing site and infrastructure improvements located thereon being comprised of five (5) buildings containing approximately 91,793 square feet of space along with existing site improvements (the "Existing Improvements"), (ii) the demolition of portions of the Existing Improvements and the planning, design, engineering, construction, operation and maintenance upon the Land and around the Existing Improvements of a four (4) story residential facility including ninety-eight (98) units of rental residential housing, approximately 8,000 square feet of common area space, along with related exterior access and egress improvements, parking, curbage, site work and landscaping improvements (collectively, the "Improvements"), such Improvements to be known as "The Ironworks", and (iii) the acquisition and installation by the Company in and around the 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, the Existing Improvements and the Improvements, the "Facility"); and

WHEREAS, pursuant to the Act, the Authority desires to adopt a resolution describing the Project and the Financial Assistance (as hereinafter defined) that the Authority is contemplating with respect to the Project; and

WHEREAS, it is contemplated that the Authority will (i) accept the Application submitted by the Company; (ii) approve the scheduling, notice and conduct of a Public Hearing with respect to the Project; and (iii) approve the negotiation, but not the execution or delivery, of certain documents in furtherance of the Project, as more fully described below.

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, 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

Section 2. The proposed Financial Assistance being contemplated by the Authority includes (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 to be negotiated.

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 schedule, notice

and conduct a public hearing in compliance with the Act and negotiate (but not execute or deliver) the terms of (A) a Lease Agreement, pursuant to which the Company leases the Project to the Authority (or, a Deed of conveyance to the Authority whereby the Authority will acquire fee title to the Land and Project), (B) a related Leaseback Agreement, pursuant to which the Authority leases its interest in the Project back to the Company, (C) a PILOT Agreement, pursuant to which the Company agrees to make certain payments in-lieu-of real property taxes, and (D) related documents thereto; *provided* (i) 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 and (ii) the terms of the PILOT Agreement are consistent with the Authority's Uniform Tax Exemption Policy or the procedures for deviation have been complied with.

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, _____, the undersigned, _____ 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 13, 2014, 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 ____ day of _____, 2014.

(SEAL)