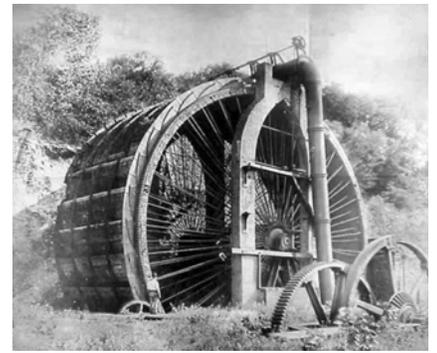


Vice-Chair
Steve Bouchey

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

August 15, 2014

10:30 a.m.

**Planning Department Conference
Room**

City Hall

A G E N D A

- I. Approval of Minutes from the July 11, 2014 IDA board meeting.
- II. 33 Second Street Building, LLC - Project Authorizing Resolution (Bill)
- III. Beman Property Development, LLC – Initial Project Resolution (Bill)
- IV. Ingalls Avenue Determination and Findings (Bob Ryan)
- V. Ingalls Avenue Resolution Adopting Determination and Findings (Bob Ryan)
- VI. Riverfront Park Access Project, 273 River Street (Bill)
- VII. Financials (Selena/Joe)
- VIII. Executive Session
- IX. Adjournment

City of Troy

Industrial Development Authority

July 11, 2014
10:30 AM
Meeting Minutes

Present: Bill Dunne, Lou Anthony, Hon. Robert Doherty, Tina Urzan, Steve Bouchey and Lisa Kyer

Absent: Hon. Dean Bodnar, Mary O'Neill and Paul Carroll

Also in attendance: Monica Kurzejeski, Justin Miller, Kate Jarosh, Andrew Piotrowski, Ken Crowe, Linda Kline and Denee Zeigler

Vice Chairman Steve Bouchey called the meeting to order at 10:35 a.m.

I. Minutes from the June 13, 2014 meeting

**Lou Anthony made a motion to approve the minutes from the June 13, 2014 meeting.
Tina Urzan seconded the motion, motion carried.**

II. 33 Second Street

Justin Miller spoke to the board about the resolution in front of them for the project at 33 Second Street. Kate Jarosh of Bonacio Construction spoke about the project and the recent tenant changes. The project will be mixed use with the basement, 1st floor and 2nd floor occupied by businesses. There will be eight apartments on the 3rd and 4th floors. Steve Bouchey asked if the current businesses already have leases. Mr. Urzan asked if they had any idea what kind of establishment would fill the available space. Ms. Jarosh advised they have received a lot of input from the residents downtown that are asking for a fine dining restaurant. There is has been a lot of interest to fill the historic space. The board thanked Ms. Jarosh for her presentation. Mr. Bouchey asked if there were any questions about the resolution in front of them.

**Lisa Kyer made a motion to accept the application for assistance from 33 Second Street, LLC.
Hon. Bob Doherty seconded the motion, motion carried.**

(See attached Authorizing Resolution 07/14 #1)

III. 273 River Street

Bill Dunne spoke about the project at 273 River Street the Riverfront Park Access project. Mr. Dunne advised that they have done some testing on the substance found while working at the site. NYSDEC advised that the levels were low and asked that we dig two monitoring wells. We should know more at the next meeting. Tina Urzan asked how far will the monitoring set us back. Mr. Dunne

advised about one month. Mr. Bouchey asked if there was any clean up if it would be the City's expense. Mr. Dunne advised the testing would be ours and the cleanup would be the City. Bob Doherty asked for interim reporting between meetings. Mr. Dunne said that is something he can do. Mr. Dunne advised that we will also be putting up some artistic renderings at the site.

IV. Financials

Andy Piotrowski presented the financials to the board members. He advised that there has not been much activity for the month of June. Mr. Piotrowski explained that there are architectural engineering expenses for the year for the Riverfront Park Access project. There is also an application fee received from Sequential Development. Mr. Piotrowski advised there was only one outstanding PILOT payment which was received this week and the residual interest will roll over.

**Hon. Bob Doherty made a motion to accept the financials.
Tina Urzan seconded the motion, motion carried.**

V. Executive Session

**Tina Urzan made a motion to move to executive session to discuss pending litigation.
Lou Anthonly seconded the motion, motion carried.**

**Tina Urzan made a motion to adjourn executive session.
Lou Anthony seconded the motion, motion carried.**

The board returned from executive session with no action taken.

VI. Adjournment

**Hon. Bob Doherty made a motion to adjourn the meeting.
Lou Anthony seconded the motion, motion carried.**

The meeting was adjourned at 11:00 a.m.

INITIAL PROJECT RESOLUTION
(33 Second Street Building, LLC Project)

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on July 11, 2014, at 10:30 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:

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

The following persons were ALSO PRESENT: Kate Jarosh, Andy Piotrowski, Ken Crowe, Monica Kurzejeski, Linda Kline, Justin Miller 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 33 Second Street Building, LLC.

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

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

Resolution No. 07/14 #1

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) ACCEPTING THE APPLICATION OF 33 SECOND STREET BUILDING, LLC (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, **33 SECOND STREET BUILDING, 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 certain parcels of real property located at 33-35 Second Street, Troy, New York 12180 (the "Land", being more particularly identified as TMID No. 101.53-7-9) and the existing improvements located thereon, including a 5-story commercial 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 10 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, 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 Land and Existing Improvements to the Authority, (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, Denee Zeigler, the undersigned, 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 July 11, 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 11th day of July, 2014.

Denee Zeigler

(SEAL)

PROJECT AUTHORIZING RESOLUTION
(33 Second Street Building, LLC Project)

A special meeting of the Troy Industrial Development Authority (the “Authority”) was convened on August 15, 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>
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 33 Second Street Building, 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 OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) AUTHORIZING THE UNDERTAKING OF A CERTAIN PROJECT (AS FURTHER DEFINED HEREIN) FOR THE BENEFIT OF 33 SECOND STREET BUILDING, 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, **33 SECOND STREET BUILDING, 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 certain parcels of real property located at 33-35 Second Street, Troy, New York 12180 (the "Land", being more particularly identified as TMID No. 101.53-7-9) and the existing improvements located thereon, including a 5-story commercial 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 10 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 July 11, 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 August 8, 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, in furtherance of the authorization of the Project, the Authority desires to review the Project as lead agency pursuant to the State Environmental Quality Review Act and regulations adopted pursuant thereto (collectively, "SEQRA"), and has been presented with an Environmental Assessment Form ("EAF"), 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; and

WHEREAS, the Authority desires to authorize the undertaking of the Project.

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 EAF 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 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 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 **\$1,000,000.00**, which result in New York State and local sales and use tax exemption benefits (“sales and use tax exemption benefits”) not to exceed **\$80,000.00**. The Authority agrees to consider any requests by the Company for increase to the amount of sales and use tax exemption benefits authorized by the Authority upon being provided with appropriate documentation detailing the additional purchases of property or services, and, to the extent required, the Authority authorizes and conducts any supplemental public hearing(s).

Pursuant to Section 1963-b of the Act, the Authority may recover or recapture from the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, any sales and use tax exemption benefits taken or purported to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, if it is determined that: (i) the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, is not entitled to the sales and use tax exemption benefits; (ii) the sales and use tax exemption benefits are in excess of the amounts authorized to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project; (iii) the sales and use tax exemption benefits are for property or services not authorized by the Authority as part of the Project; (iv) the Company has made a material false statement on its application for financial assistance; (v) the sales and use tax exemption benefits are taken in cases where the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project fails to comply with a material term or condition to use property or services in the manner approved by the Authority in connection with the Project; and/or (vi) the Company obtains mortgage recording tax benefits and/or real property tax abatements and fails to comply with a material term or condition to use property or services in the manner approved by the Authority in connection with the Project (collectively, items (i) through (vi) hereby defined as a “Recapture Event”).

As a condition precedent of receiving sales and use tax exemption benefits, mortgage recording tax exemption benefits, and real property tax abatement benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, must (i) if a Recapture Event determination is made by the Authority, cooperate with the Authority in its efforts to recover or recapture any sales and use tax exemption benefits, mortgage recording tax benefits and/or real property tax abatements abatement benefits, and (ii) promptly pay over any such amounts to the Authority that the Authority demands, if and as so required to be paid over as determined by the Authority.

Section 4. The Chairman, Vice Chairman, and/or Executive Director/Chief Executive Officer of the Authority are hereby authorized, on behalf of the Authority, to execute, deliver (A)

the 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 August 15, 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

INITIAL PROJECT RESOLUTION
(Beman Property Development LLC Project)

A special meeting of the Troy Industrial Development Authority (the “Authority”) was convened on August 15, 2014, at 10:30 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:

<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 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 Beman Property Development 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 OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) ACCEPTING THE APPLICATION OF BEMAN PROPERTY DEVELOPMENT LLC (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, **BEMAN PROPERTY DEVELOPMENT 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 twenty-seven (27) parcels of real property located within the City Troy, New York (collectively, the "Land", as listed and more particularly identified in **Exhibit A**, hereto) and the existing improvements located thereon, which include multi-unit residential rental housing structures and related improvements (the "Existing Improvements"); (B) the demolition, renovation, reconstruction, refurbishing and equipping by the Company as agent of the Authority of the Existing Improvements to provide multi-unit residential rental properties with capacity for approximately 200 individual residential tenants, 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 residential rental housing facilities that will be leased by the Company to 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, 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 Land and Existing Improvements to the Authority, (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.

EXHIBIT A
SCHEDULE OF PROPERTIES AND LAND
BEMAN PROPERTY DEVELOPMENT LLC PROJECT

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 August 15, 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)

DETERMINATION AND FINDINGS OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY ADOPTED PURSUANT TO SECTION 204 OF THE NEW YORK EMINENT DOMAIN PROCEDURE LAW FOR THE ACQUISITION OF CERTAIN REAL PROPERTY LOCATED ALONG THE HUDSON RIVER ON PRESIDENT STREET (BETWEEN MIDDLEBURG STREET AND INGALLS AVENUE) IN THE CITY OF TROY, RENSSELAER COUNTY, NEW YORK COMPRISING APPROXIMATELY 2.6 ACRES.

Overview and Background

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 within the City of Troy, Rensselaer County, New York (the “City”) as authorized by the Act.

The Authority desires to exercise its power of eminent domain, if necessary, for the “acquisition” of all or portions of certain “real property” (as such quoted terms are defined in the New York Eminent Procedure Domain Law, herein the “EDPL”) comprising of approximately 2.6 acres located along the Hudson River on President Street (between Middleburg Street and Ingalls Avenue) in the City and identifiable by the following section, block and lot number: 90.70-1-7 (collectively, the “Parcel”), all in connection with the undertaking by the Authority of a certain project (collectively, the “Parking & Recreation Project”) consisting of: (A) the acquisition of the Parcel; (B) the planning, design, construction and operation on the Parcel of certain parking improvement and recreation amenities, including certain paving, curbage, signage and recreation enhancements and other site and infrastructure improvements

(collectively, the “Improvements”) and (C) the acquisition of and installation in and around the Parcel and Improvements of certain machinery, fixtures, equipment and other items of tangible personal property (collectively, the “Equipment”, and collectively with the Parcel and the Improvements, the “Facility”). In order to complete the Parking & Recreation Project, it may be necessary for the Authority to exercise its power of eminent domain if a voluntary transfer of all or portion of the Parcel is not consummated. No alternative locations exist in the City that are being considered for the Parking & Recreation Project.

The Public Hearing and Comment Period

In accordance with the EDPL, on July 11, 2014 at 10:00 a.m., a duly noticed public hearing was held in the Planning Conference Room on the 5th Floor of City Hall in the City to inform the public and to review the public use, benefit or purpose to be served by the Parking & Recreation Project, the proposed location of the Parking & Recreation Project and its general effect on the environment and the residents of the locality where the Parking & Recreation Project is proposed to be constructed. At the public hearing, the public was provided an opportunity to provide any comments and written comments were accepted by the Authority through 5:00 p.m. on July 11, 2014 (such comment period collectively with the July 11, 2014 public hearing hereinafter referred to as the “July 2014 Hearing”).

The comments received during the July 2014 Hearing, including, but not limited to, verbal comments submitted by Michael Kitner and an Affidavit of Helen C. Mlock, dated July 10, 2014 (the “Affidavit”), have been reviewed, made part of the record and accorded full consideration by the Authority. The Authority's responses to certain of the comments that were received during the July 2014 Hearing are summarized below, and in some cases as more fully set forth in the determination and findings :

- (i) In response to Section 4 of the Affidavit, the Authority authorized the Parking & Recreation Project as set forth in the Authority Resolution (as defined below) which comprises the entire Parcel. The Authority considered but rejected using only a portion of the Parcel.
- (ii) In response to Section 5 of the Affidavit, the Authority is fully aware of the ROD (as defined in the Affidavit) but no discussions or negotiations with National Grid have occurred as of yet.
- (iii) In response to Section 6 of the Affidavit, the Authority, on May 5, 2014, supplemented its previous offer from April 2, 2014 by offering to purchase the Parcel for \$260,000 which was valid through 12:00 p.m. EST on May 8, 2014. Such offer was not accepted and therefore precipitated the adoption of the Authority Resolution to authorize commencement of acquisition of the Parcel by condemnation, if necessary. As required under the EDPL, the Authority will make an offer to the “condemnee” (as such quoted term is defined in the EDPL) in accordance therewith.

EDPL Section 204

At a duly noticed and scheduled meeting on August 8, 2014, the Authority made the following determination and findings (collectively, the “Determination and Findings”) concerning the Parking & Recreation Project pursuant to EDPL Section 204:

I. The Public Use, Benefit and Purpose To Be Served by the Parking & Recreation Project [EDPL § 204(B) (1)].

The proposed acquisition of the Parcel in connection with the Parking & Recreation Project will serve a public use, benefit and purpose as it will (i) provide for the development of a public parking and recreational facility, together with related public amenities such as landscaping, lighting, pedestrian pathways, and public areas for seating and viewing, that will be open to the general public and residents of the City, (ii) serve as an anchor for redevelopment efforts in the North Central neighborhood in the City, (iii) facilitate the environmental remediation and/or stabilization of contamination within the Parcel by among other things, providing reasonable access and otherwise cooperating with the parties completing remedial activities, and (iv) complement and enhance the public recreation uses, including increased

access for the public to the Hudson River, to be provided by the Ingalls Avenue Boat Launch which will be located adjacent to the Parcel.

II. Location of the Parking & Recreation Project and Reasons for Selection of that Location [EDPL § 204(B)(2)].

The location of the Parking & Recreation Project is along the Hudson River on President Street (between Middleburg Street and Ingalls Avenue) in the City and identifiable by the following section, block and lot number: 90.70-1-7. Such location was determined based upon the location of the Hudson River and the proximity to the Ingalls Avenue Boat Launch to be located adjacent to the Parcel. No alternative locations exist in the City that are being considered for the Parking & Recreation Project.

III. General Effect of the Parking & Recreation Project on the Environment and Residents of the Locality [EDPL § 204 (B)(3)].

By resolution on May 9, 2014 (the “Authority Resolution”), as supplemented hereby with an updated Short Environmental Assessment Form (“EAF”), the Authority, under Article 8 of the New York Environmental Conservation Law and associated regulations promulgated thereunder (collectively known hereafter as “SEQRA”), found that the Parking & Recreation Project constituted an “Unlisted Action” (as such quoted term is defined under SEQRA) and found that (i) the Parking & Recreation Project will result in no major impacts and, therefore, is one which may not cause significant damage to the environment; (ii) the Parking & Recreation 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 such action, and such determination of the Authority constituted the adoption of a Negative Declaration for purposes of SEQRA and no further review or action is required pursuant to SEQRA with respect to the Parking & Recreation Project. The

Authority Resolution, together with the documents and other information on which it was based, is incorporated herein by reference and is made a part hereof.

In addition, the Authority finds that the general effect and impact of the Parking & Recreation Project will be positive to the City and its residents as the Parking & Recreation Project will, among things, (i) provide for additional new public parking and recreational space that will be open to the general public and residents of the City, (ii) serve as an anchor for redevelopment efforts in the North Central neighborhood in the City, (iii) facilitate the environmental remediation and/or stabilization of contamination within the Parcel by among other things providing reasonable access and cooperation to the parties completing the environmental remediation, and (iv) complement and enhance the public recreation uses, including increased access for the public to the Hudson River, to be provided by the Ingalls Avenue Boat Launch which will be located adjacent to the Parcel.

IV. Other Relevant Factors [EDPL § 204 (B)(4)].

The Authority has given due consideration to the comments received during the July 2014 Hearing. If a voluntary transfer of the Parcel cannot be consummated by the Authority, then the Authority may proceed with condemnation of the Parcel in connection with the Parking & Recreation Project.

Conclusion

Based on due consideration of the foregoing, the Authority hereby makes its Determination and Findings in accordance with the EDPL in connection with the acquisition of the Parcel by condemnation, if necessary, in connection with the Parking & Recreation Project.

Dated: August 15, 2014

* * *

RESOLUTION

(Ingalls Avenue Project – Adoption of Determination and Findings)

A special meeting of the Troy Industrial Development Authority was convened in public session on August 15, 2014, at 10:30 a.m. 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 Troy Industrial Development 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 Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to a proposed project located in the vicinity of Ingalls Avenue.

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 AUTHORIZING THE ADOPTION AND PUBLICATION BY OF THE DETERMINATION AND FINDINGS UNDER SECTION 204 OF THE NEW YORK EMINENT DOMAIN PROCEDURE LAW CONCERNING THE PROPOSED CONDEMNATION OF CERTAIN REAL PROPERTY CONSISTING PRINCIPALLY OF APPROXIMATELY 2.6 ACRES IN CONNECTION WITH THE PARKING & RECREATION PROJECT IN THE AREA OF PRESIDENT STREET (BETWEEN MIDDLEBURG STREET AND INGALLS AVENUE) IN THE CITY OF TROY ALL AS DESCRIBED BELOW.

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 within the City of Troy, Rensselaer County, New York (the “City”) as authorized by the Act; and

WHEREAS, the Authority desires to exercise its power of eminent domain, if necessary, for the “acquisition” of all or portions of certain “real property” (as such quoted terms are defined in the New York Eminent Procedure Domain Law, herein the “EDPL”) comprising of approximately 2.6 acres located along the Hudson River on President Street (between Middleburg Street and Ingalls Avenue) in the City and identifiable by the following section, block and lot number: 90.70-1-7 (collectively, the “Parcel”), all in connection with the undertaking by the Authority of a certain project (collectively, the “Parking & Recreation Project”) consisting of: (A) the acquisition of the Parcel; (B) the planning, design, construction and operation on the Parcel of certain parking improvement and recreation amenities, including certain paving, curbage, signage and recreation enhancements and other site and infrastructure improvements (collectively, the “Improvements”) and (C) the acquisition of and installation in and around the Parcel and Improvements of certain machinery, fixtures, equipment and other items of tangible personal property (collectively, the “Equipment”, and collectively with the Parcel and the Improvements, the “Facility”); and

WHEREAS, in accordance with the EDPL, the Authority conducted a duly noticed public hearing on July 11, 2014 at 10:00 a.m. in the Planning Conference Room on the 5th Floor of City Hall in the City to inform the public and to review the public use, benefit or purpose to be served by the Parking & Recreation Project, the proposed location of the Parking & Recreation Project and its general effect on the environment and the residents of the locality where the Parking & Recreation Project is proposed to be constructed and at the public hearing, the public was provided an opportunity to provide any comments and written comments were accepted by the Authority through 5:00 p.m. on July 11, 2014 (such comment period collectively with the July 11, 2014 public hearing hereinafter referred to as the “July 2014 Hearing”), and a record of the

July 2014 Hearing was prepared and filed with the Rensselaer County Clerk's office in accordance with the EDPL; and

WHEREAS, the Authority desires to adopt and publish the Determination and Findings (as defined below) in accordance with the EDPL.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY AS FOLLOWS:

Section 1. The Board, pursuant to Section 204 of the EDPL, hereby (i) adopts the determination and findings in the form presented at this meeting with such changes as approved by counsel to the Authority (the "Determination and Findings") as more fully set forth in **Exhibit A** annexed hereto and made a part hereof and (ii) authorizes its members, officers, employees and agents of the Authority (including counsel to the Authority) to (A) publish a brief synopsis of the Determination and Findings (B) mail notice of such brief synopsis to owner of the Parcel (and/or their attorney) and (C) take all steps appropriate to comply with applicable provisions of the EDPL and all other applicable laws, rules or regulations to implement this Resolution.

Section 2. This Resolution shall take effect immediately.

SECRETARY'S CERTIFICATION

STATE OF NEW YORK)
COUNTY OF RENSSELAER)

I, Denee Zeigler, the undersigned, 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 August 15, 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, if any, of the Authority this ____ day of _____, 2014.

Denee Zeigler

(SEAL)

EXHIBIT A

Form of Determination and Findings

Attached Hereto