

**Chairman**  
Kevin O'Bryan

**Vice-Chair**  
vacant

**Executive Director**

Steven Strichman

**Board Members**

Hon. Dean Bodnar

Mr. Paul Carroll

Hon. Robert Doherty

Louis Anthony

Tina Urzan

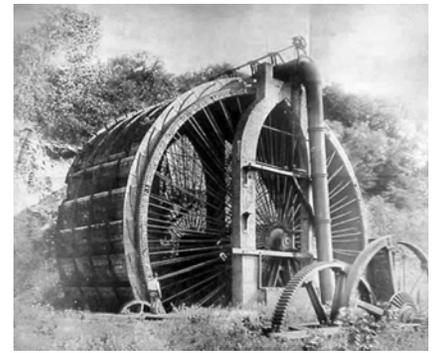
Adam Hotaling

Susan Farrell

**Troy**  
**Industrial Development**  
**Authority**

**BOARD OF DIRECTORS MEETING**  
**November 18, 2016**  
**10:00 a.m.**

**Planning Department Conference**  
**Room**



**A G E N D A**

- I. Public Hearing - 200 Broadway, LLC
- II. Public Hearing – 444 River Lofts, LLC
- III. Approval of Minutes from the October 14, 2016 board meeting.
- IV. 200 Broadway, LLC - Project Authorizing Resolution
- V. Mlock parcel discussion
- VI. Executive Director's Report
- VII. Financials
- VIII. Old Business
- IX. New Business
- X. Adjournment

PUBLIC HEARING AGENDA  
TROY INDUSTRIAL DEVELOPMENT AUTHORITY  
Hendrick Hudson Building LLC  
NOVEMBER 18, 2016 AT 10:00 A.M.  
CITY HALL, 433 RIVER STREET, 5<sup>TH</sup> FLOOR, TROY, NEW YORK 12180

Report of the public hearing of the Troy Industrial Development Authority (the “Authority”) regarding the 25 Morrison Avenue Assoc., LLC Project held on Friday November 18, 2016 at 10:00 a.m., at the Troy City Hall, located at 433 River Street, 5<sup>th</sup> Floor, Troy, New York 12180.

I. ATTENDANCE

Steven Strichman, Executive Director  
[list other TIDA representatives in attendance]  
[\_\_\_\_\_, Company Representative]  
Members of the General Public

II. CALL TO ORDER: (Time: 10:00 a.m.). \_\_\_\_\_ opened the hearing and \_\_\_\_\_ read the following into the hearing record:

This public hearing is being conducted pursuant to Title 11 of Article 8 of the Public Authorities Law of the State of New York, as amended, and Chapter 759 of the Laws of 1967 of the State of New York, as amended (collectively, the “Act”). A Notice of Public Hearing describing the Project was published in *Troy Record*, a copy of which is attached hereto and is an official part of this transcript. A copy of the Application submitted by Hendrick Hudson Building LLC to the Authority, along with a cost-benefit analysis, is available for review and inspection by the general public in attendance at this hearing.

III. PROJECT SUMMARY

**HENDRICK HUDSON BUILDING LLC**, for itself and/or on behalf of an entity to be formed ( collectively, the “Company”), has requested the Authority’s assistance with a certain project (the “Project”) consisting of (i) the acquisition by the Authority of a leasehold interest in approximately .32 acres of real property located at 200 Broadway, Troy, New York 12180 (the “Land”, being more particularly identified as TMID No. 101.53-3-1.1) and the existing building parking, site and infrastructure improvements located thereon consisting principally of a seven story and approximately 80,000 square foot commercial office building (the “Existing Improvements”), (ii) the planning, design, engineering, construction, reconstruction, rehabilitation and improvement of the Land and Existing Improvements into a mixed-use commercial and residential facility, including the conversion of third and fourth floor levels to accommodate up to seventeen (17) residential apartment units, the upgrade and improvement of commercial spaces, exterior access and egress improvements, elevator, roof, window, utility and HVAC improvements, and parking, curbage, and related exterior improvements (collectively, the “Improvements”), (iii) the acquisition and installation by the Company in and around the Land, Existing Improvements and Improvements of certain items of equipment and other tangible

personal property necessary and incidental in connection with the Company's development of the Project in and around the Land, Existing Improvements and Improvements (the "Equipment", and collectively with the Land, the Existing Improvements and the Improvements, the "Facility"); and (iv) the lease of the Facility to the Company.

It is contemplated that the Authority will acquire a leasehold interest in the Facility and lease the Facility back to the Company. The Company will operate the Facility during the term of the leases. The Authority contemplates that it will provide financial assistance (the "Financial Assistance") to the Company in the form of (a) a sales and use tax exemption for purchases and rentals related to the Project; (b) mortgage recording tax exemptions(s) related to financings undertaken by the Company to construct the Facility; and (c) a partial real property tax abatement structured through a PILOT Agreement. The foregoing Financial Assistance and the Authority's involvement in the Project are being considered to promote the economic welfare and prosperity of residents of the City of Troy, New York. The Authority contemplates providing a PILOT Agreement with a term of Fifteen (15) years.

IV. AGENCY COST-BENEFIT ANALYSIS:

The Company Application for Financial Assistance indicates a total project cost of approximately \$5,508,251. Based upon additional information provided by the Company, the Agency estimates the following amounts of financial assistance to be provided to the Company:

Mortgage Recording Tax Exemption	=	\$ 55,125.00
Sales and Use Tax Exemptions	=	\$ 133,158.40
Estimated PILOT Savings	=	\$ 301,881.71
<b>Total estimated Financial Assistance</b>	=	<b><u>\$ 490,165.11</u></b>

IV. SEQRA:

For purposes of the Project, the Authority will serve as lead agency for purposes of review pursuant to SEQRA.

VI. PUBLIC COMMENTS

VII. ADJOURNMENT

As there were no comments, the public hearing was closed at \_\_\_\_\_ a.m.

PUBLIC HEARING AGENDA  
TROY INDUSTRIAL DEVELOPMENT AUTHORITY  
**444 RIVER LOFTS, LLC PROJECT**  
NOVEMBER 18, 2016 AT 10:00 A.M.  
CITY HALL, 433 RIVER STREET, 5<sup>TH</sup> FLOOR, TROY, NEW YORK 12180

Report of the public hearing of the Troy Industrial Development Authority (the “Authority”) regarding the Vecino Group New York, LLC Project held on Friday October 9, 2015 at 10:00 a.m., at the Troy City Hall, located at 433 River Street, 5<sup>th</sup> Floor, Troy, New York 12180.

I. ATTENDANCE

Steven Strichman, Authority CEO  
Justin S. Miller, Esq., Authority Transaction Counsel  
[list other TIDA representatives in attendance]  
[\_\_\_\_\_, Company Representative]  
Members of the General Public

II. CALL TO ORDER: (Time: 10:00 a.m.). \_\_\_\_\_ opened the hearing and \_\_\_\_\_ read the following into the hearing record:

This public hearing is being conducted pursuant to Title 11 of Article 8 of the Public Authorities Law of the State of New York, as amended, and Chapter 759 of the Laws of 1967 of the State of New York, as amended (collectively, the “Act”). A Notice of Public Hearing describing the Project was published in *Troy Record*, a copy of which is attached hereto and is an official part of this transcript. A copy of the Application submitted by 444 River Lofts, LLC to the Authority, along with a cost-benefit analysis, is available for review and inspection by the general public in attendance at this hearing.

III. PROJECT SUMMARY

**444 RIVER LOFTS, LLC**, for itself and/or on behalf of an entity to be formed (collectively, the “Company”), has requested the Authority’s assistance with a certain project (the “Project”) consisting of (i) the acquisition by the Authority of a leasehold or other interest in certain parcels of real property located at, adjacent or near 444 River Street, Troy, New York 12180 (the “Land”, being primarily comprised of approximately .45 acres and identified as TMID No. 101.38-1-1, along with TMID Nos 101.38-2-20, 101.38-2-21, 101.38-1-2, 101.38-8-3, 101.38-8-1, and adjacent realty) and the existing improvements located thereon, including a 5-story commercial building containing approximately 88,000 sf of rentable commercial space and related improvements located thereon (the “Existing Improvements”); (ii) the planning, design, rehabilitation, construction, reconstruction and renovation of the Existing Improvements and upon the Land of a mixed-use commercial facility that will include (A) 74 units of residential apartments, with (a) 24 of such units to be leased to households that, in accordance with the Internal Revenue Code of 1986, as amended (the “Code”) and applicable regulations promulgated by the United States Department of Housing and Urban Development (“HUD”) and

New York State Housing Finance Agency (“HFA”) and/or Division of Housing and Community Renewal (“DHCR”), have no more than 90% of area median income (“AMI”) and (b) 6 of such units to be leased to households that have no more than 60% AMI, (B) approximately 7,600 square feet of commercial and retail spaces on the first floor along with related amenities, along with renovations to the building structure, common areas, kitchen areas, laundry areas, heating systems, plumbing, roofs, elevators, windows, and other onsite and offsite parking, curbage and infrastructure improvements (collectively, the “Improvements”); (iii) the acquisition and installation in and around the Land, Existing Improvements and Improvements of certain machinery, equipment and other items of tangible personal property (the “Equipment”, and collectively with the Land, Existing Improvements, Improvements and the Equipment, the “Facility”); and (iv) the leasing of the Facility back to the Company.

It is contemplated that the Authority will acquire a leasehold interest in the Facility and lease the Facility back to the Company. The Company will operate the Facility during the term of the leases. The Authority contemplates that it will provide financial assistance (the “Financial Assistance”) to the Company in the form of (a) a sales and use tax exemption for purchases and rentals related to the Project; (b) mortgage recording tax exemptions(s) related to financings undertaken by the Company to construct the Facility; and (c) a partial real property tax abatement structured through a PILOT Agreement. The foregoing Financial Assistance and the Authority’s involvement in the Project are being considered to promote the economic welfare and prosperity of residents of the City of Troy, New York.

IV. AGENCY COST-BENEFIT ANALYSIS:

The Company Application for Financial Assistance indicates a total project cost of approximately \$17,950,000. Based upon additional information provided by the Company, the Agency estimates the following amounts of financial assistance to be provided to the Company:

Mortgage Recording Tax Exemptions (\$9.0M Mortgage)	=	\$108,470.00
Sales and Use Tax Exemptions (Estimated \$7,000,000 in taxable materials)	=	\$560,000.00
PILOT Savings - estimated	=	\$8,934,700.49
<b>Total estimated Financial Assistance</b>	=	<b>\$9,603,187.49</b>

IV. SEQRA:

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”), will review the Project and it is contemplated that the Planning Commission will adopt a negative declaration (the “Negative Declaration”) with respect to the Project.

VI. PUBLIC COMMENTS

VII. ADJOURNMENT

As there were no comments, the public hearing was closed at \_\_\_\_\_ a.m.

# Troy Industrial Development Authority

October 14, 2016

10:00 AM

Meeting Minutes

**Present:** Kevin O'Bryan, Steve Strichman, Hon. Robert Doherty, Paul Carroll, Hon. Dean Bodnar, Tina Urzan and Lou Anthony

**Absent:** Susan Farrell and Adam Hotaling

**Also in attendance:** Glenn Lunde, Jim Lozano, Mary Ellen Flores, Deanne DalPos, Kate Jarosh, Christine Rem, Justin Miller, Sharon Martin and Denee Zeigler

The Chairman called the meeting to order at 10:00 a.m.

## I. Minutes

The board reviewed the minutes from the September 23, 2016 board meeting.

**Paul Carrol made a motion to approve the September 23, 2016 meeting minutes.**

**Tina Urzan seconded the motion, motion carried.**

## II. 200 Broadway– Initial Project Resolution

Mr. Strichman advised the board that this will be a spoke about the project \$5 Million dollar project at the Hendrick Hudson hotel building which will convert the 3<sup>rd</sup> and 4<sup>th</sup> floors from vacant commercial to 17 residential apartments. Ms. Jarosh from Bonacio Construction spoke to the board about the project at 200 Broadway. She advised that the building was built in 1926 and used as a hotel until about 1966 when it became commercial space. Ms. Jarosh noted that it is a great piece of property that they intend to use to continue their work downtown. She advised they will convert the 3<sup>rd</sup> and 4<sup>th</sup> floors from vacant commercial to residential, make some updates to the 2<sup>nd</sup> floor commercial space, keep the first floor the same, keep the 5<sup>th</sup> and 6<sup>th</sup> floor the same and make some renovations to the commercial space on the 7<sup>th</sup> floor. She advised that they will create about 20 construction jobs and retain one management job.

The board asked about the street level tenants. Ms. Jarosh advised that there are leases in place, but noted that they are aware of how the first floor commercial space affects a neighborhood and the residential tenants above. Ms. Jarosh added that they are good neighbors that care about downtown Troy; they will remain aware of the surroundings. The board asked about the occupancy of the Keenan Building. Ms. Jarosh advised that it is fully occupied. The board asked about the square foot of the apartments for this project. Ms. Jarosh advised that they are between 650-1000 sf; one and two bedrooms. The board asked about the space Pioneer Bank took up. Ms. Jarosh advised that they took up half of the 3<sup>rd</sup> floor, the full 4<sup>th</sup> and 7<sup>th</sup> floors of the building. She added that the building is in good shape and noted that it is historic. Ms. Jarosh also

wanted to thank the board for its support with their other projects; they would not have been possible without the support of the IDA. Mr. Doherty asked if the rehabilitation will include energy efficient furnace. Ms. Jarosh advised that they will be making some changes to the heating system that will allow it to be more efficient, but not on a single system. Mr. Bodnar asked about parking issues that may come up and inquired about the ballroom on the 2<sup>nd</sup> floor. Ms. Jarosh explained that at this time, they have nothing planned for parking but are open to updates in the future. Ms. Jarosh advised that the ballroom is still there and being used as office space, but untouched.

Mr. Doherty asked about having someone onsite 24 hours a day in a building of that size. Ms. Jarosh advised that there is a security guard on site now, but he is a contractor and not counted as a FTE. Mr. Doherty asked if they will continue with the security. Ms. Jarosh advised it is currently tied to one of the leases, but they will consider keeping someone there going forward. The board had a discussion about the importance of filling this vacant space and the success they have had working with this developer.

Mr. Doherty recalled the results of the downtown parking study that was recently completed and the attraction to that area of millennials. He explained that millennials don't consider vehicles a must have and this shift has caused the thinking to change so that a place to store your car is not always necessary. Mr. Doherty advised that we should explore this more. He added that there are people working downtown that have to move their car every two hours; it would be nice for them to get a parking pass for during work hours. (See attached Resolution 09/16 #1)

**Tina Urzan made a motion to approve the initial project resolution for Hendrick Hudson Building, LLC project.  
Hon. Bob Doherty seconded the motion, motion carried.**

III. 444 River Lofts, LLC –Initial Project Resolution

Mr. Miller spoke to the board about the background of this project. He advised that the LDC bought the Marvin Neitzel building in 2012 during an auction of properties. The tenants were managed by the LDC and an RFP was sent out by them in 2013 to redevelop the building. Vecino Group, a developer based Missouri, submitted a plan that was selected by the LDC in 2013. Mr. Miller noted that Vecino Group has since invested in other areas in Troy; including the Hudson Art Haus. Mr. Miller advised that this project has gone through many changes; originally it was conceived as commercial. They encountered flood plain, parking and some other building issues that have caused Vecino Group to alter the tenant make up. As of today, a portion of the 73 units will be a mix of affordable products. Mr. Miller advised that each time the tenant make up changed, they needed to go through the State to get tax credits. They are also applying for historical tax credits. Mr. Miller added that they are working to acquire some additional parcels to be used for parking. Mr. Miller advised that they have come before this board twice to date and we are confident that this is the final product. Vecino Group has resubmitted a new application with the additional parcels and updated tenant mix. Mr. Miller added that as a result of having to change the tenant mix and several other steps, they need to change the PILOT terms from 20 to 30 years in order to match their funding. The board advised that a longer term PILOT is customary for this type of project. Mr.

Bodnar asked about the length of the PILOT for Monument Square apartments. Mr. Miller advised yes, it was a 30 year structure. He added that some of the other types of projects have PILOT terms that are also about 30-35 years to match their financing.

Mr. Bodnar spoke to the recent PILOTs that came back through for approval due to ownership changes and major remodels. Mr. Miller advised yes, that O'Neill and Monument Square were both shelter rent PILOTs that the city council had awarded in the late 70's. He added that they were nearing the end of their terms, developers came in and purchased the properties and applied for PILOTs through the IDA. Mr. Bodnar noted the long relationship with Vecino Group. Mr. Miller advised that the LDC held the building for about three years. He advised that two of those years were held as part of the LDA. Mr. Miller advised that they asked for an additional extension and the former executive director, Bill Dunne, advised that instead of extending the LDA we would sell them the property. Mr. Miller advised that Vecino has owned the building for the past 18 months. Glenn Lunde of the Community Preservation Corporation, advised that it is the same project. He explained that he would like to work with Vecino on the project; it will be a beneficial project for downtown Troy. He added that having the extension on the PILOT terms helps to stabilize the cash flow. Mr. Lunde advised that it allows them to offer additional funding and move the project forward. The chairman advised that there are several benefits to resolving this. Mr. Miller advised that we will work on some timing issues with moving this project forward.

Mr. Miller spoke about a fee sharing plan that some IDA's/LDC's in the area use. He advised that many of them take part in sharing in the IDA administration fee that is paid by the applicant when work is done by the LDC to bring the project in. The Vecino project at 444 River Street is an example where the LDC worked for quite some time to bring a project in and are could approach the IDA to possibly share the fee. The chairman advised that we will see a fee sharing agreement in the near future. Mr. Doherty asked about the percentage of LDC projects that end up at the IDA. The board advised about 50%.

Mr. Doherty asked if there would be any benefit to combining the boards. The chairman advised that each board has their own purpose and it is worthwhile to keep them separate. He added that it is a good idea to have the boards communicate more. Mr. Miller advised that the chairman serves as an LDC board member by virtue of being the IDA chairman. He added that as planning commissioner, Steve Strichman, serves on the LDC board as the Executive Director. The chairman advised that the meeting minutes can be sent out to both boards each month to help keep them both informed. (See attached Resolution 09/16 #2)

**Hon. Dean Bodnar made a motion to approve the Initial Project Resolution for 444 River Street, LLC.  
Paul Carroll seconded the motion, motion carried.**

#### IV. 2017 Proposed Budget

Mr. Strichman distributed a copy of the IDA 2017 budget. He advised that the format is similar to what has to be submitted to the ABO with the addition of the first line that shows our estimated cash balance. Mr. Strichman explained that

this was prepared by looking at the 2016 budget and with Ms. Flores' assistance. Mr. Strichman advised that footnotes have been added to explain some of the items. He advised that footnote number two contains the upcoming fees for Hedley District projects and that the amount was carried through to the next three years as charges for services. He advised that investment earning is the interest earned on the accounts and the money received for the riverfront park staircase.

Mr. Strichman noted that on the expenditure side it contains a number of yearly fees we pay for insurance, professional service contracts and management fees we pay to the city. Mr. Strichman noted that he is increasing the amount we pay to the city to \$10,000 and dropping the \$10,000 that we pay directly to an employee to provide services. He advised that \$10,000 was added for a possible software purchase that will assist us with helping to find grants. Mr. Strichman noted that footnote four is the project sharing fee for the TLDC that we discussed earlier for the project at 444 River Street. The chairman added that there is no way to accurately project the revenue side because it depends on the deals that we do.

Mr. Bodnar asked for clarification on the \$250,000 that we show as non-operating revenue from the state for the riverfront park access project. Mr. Miller advised that the project ended at the end of 2015; however, the reimbursement came to us in 2016 and had to be listed as non-operating revenue.

Mr. Miller noted that the option for the Mlock parcel runs out in January and we have a \$500,000 option to purchase. We may want to have a discussion about that site in the near future. Mr. Strichman advised that we have an application into the state for additional funding to lessen the purchase price and we are speaking with the owner of 701 River Street to see if the parcels can be subdivided. Mr. Miller advised we can see about extending the purchase option. Mr. Bodnar asked what would happen to the boat launch project if we don't extend. Mr. Miller advised that we paid for the riverfront access and the easement. We could choose not to exercise the option, but the boat launch would continue. Mr. Bodnar clarified that we will still have the easement, but the ownership of the property would still be owned by the Mlock's. The board had a general discussion on the financial ups and downs of the past year.

**Paul Carroll made a motion to approve the proposed 2017 Budget.**

**Lou Anthony seconded the motion, motion carried.**

V. Adjournment to the CRC

The chairman advised that there are applicants here related to a CRC proposal and asked that we adjourn the IDA portion of the meeting and convene as the CRC.

**Tina Urzan made a motion to adjourn the IDA meeting at 10:47 a.m. and convene the CRC meeting.**

**Hon. Bob Doherty seconded the motion, motion carried.**

**Lou Anthony made a motion to re-convene the IDA meeting at 11:10 a.m.**

**Tina Urzan seconded the motion, motion carried.**

VI. Financials

Ms. Flores advised that there is \$730,000 in assets versus \$73,000 in liabilities leaving \$657,000 in equity. The board asked about what is listed in the receivables section. Ms. Flores advised that that amount represents the PILOTs.

Ms. Flores advised that the profit and loss report shows a \$48,000 profit from administration fees received from HV Housing and Garnet Housing. The board asked if there will be more fees being received. Mr. Miller advised yes, there will be fees coming in for the closing for 433 River Street, LLC which takes place next week. Mr. Bodnar asked about the last Garnet Housing project. Mr. Miller advised yes, it was the sale of the four properties from their original list of properties. Mr. Miller added that HV Housing closed at the end of last month and we just received the payment. Ms. Flores agreed and noted that the check is going to be deposited this week.

**Hon. Dean Bodnar made a motion to accept the financials as presented.**

**Paul Carroll seconded the motion, motion carried.**

VII. New Business

The chairman advised he has had conversations with the two council members asking if they have heard anything from the public about the meeting times being an issue and presented the same question to the board members. The board advised that they have not heard about any issues regarding the meeting times.

The chairman also noted that several of the IDA members have been contacted by a blogger that is looking for information on the board's activities. The board members that have spoken to him have tried to be educational and informative, but he may still reach out to the rest of the board.

With no other items to discuss, the IDA portion of the meeting was adjourned at 11:30 a.m.

**Tina Urzan made a motion to adjourn the IDA meeting.**

**Paul Carroll seconded the motion, motion carried.**

**INITIAL PROJECT RESOLUTION**  
(Hendrick Hudson Building LLC Project)

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on October 14, 2016 at 10:00 a.m., local time, at 433 River Street, 5<sup>th</sup> 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>
Kevin O’Bryan	X	
Hon. Dean Bodnar	X	
Hon. Robert Doherty	X	
Louis Anthony	X	
Paul Carroll	X	
Adam Hotaling		X
Susan Farrell		X
Tina Urzan	X	

The following persons were ALSO PRESENT: Glenn Lunde, Jim Lozano, Mary Ellen Flores, Deanne DalPos, Kate Jarosh, Christine Rem, Justin Miller, Sharon Martin 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 Hendrick Hudson Building LLC.

On motion duly made by Tina Urzan and seconded by Hon. Bob Doherty, the following resolution was placed before the members of the Troy Industrial Development Authority:

Member	Aye	Nay	Abstain	Absent
Kevin O’Bryan	X			
Hon. Dean Bodnar	X			
Hon. Robert Doherty	X			
Louis Anthony	X			
Paul Carroll	X			
Adam Hotaling				X
Susan Farrell				X
Tina Urzan	X			

Resolution No. 10/16 #1

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) ACCEPTING THE APPLICATION OF HENDRICK HUDSON 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 industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **HENDRICK HUDSON BUILDING LLC**, for itself and/or on behalf of an entity to be formed (collectively, the "Company"), has requested the Authority's assistance with a certain project (the "Project") consisting of (i) the acquisition by the Authority of a leasehold interest in approximately .32 acres of real property located at 200 Broadway, Troy, New York 12180 (the "Land", being more particularly identified as TMID No. 101.53-3-1.1) and the existing building parking, site and infrastructure improvements located thereon consisting principally of a seven story and approximately 80,000 square foot commercial office building (the "Existing Improvements"), (ii) the planning, design, engineering, construction, reconstruction, rehabilitation and improvement of the Land and Existing Improvements into a mixed-use commercial and residential facility, including the conversion of third and fourth floor levels to accommodate up to seventeen (17) residential apartment units, the upgrade and improvement of commercial spaces, exterior access and egress improvements, elevator, roof, window, utility and HVAC improvements, and parking, curbage, and related exterior improvements (collectively, the "Improvements"), (iii) the acquisition and installation by the Company in and around the Land, Existing Improvements and Improvements of certain items of equipment and other tangible personal property necessary and incidental in connection with the Company's development of the Project in and around the Land, Existing Improvements and Improvements (the "Equipment", and collectively with the Land, the Existing Improvements and the Improvements, the "Facility"); and (iv) the lease of the Facility 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 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) an Agent and Financial Assistance and Project Agreement (the "Agent Agreement"), (B) 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), (C) a related Leaseback Agreement, pursuant to which the Authority leases its interest in the Project back to the Company, (D) a PILOT Agreement, pursuant to which the Company agrees to make certain payments in-lieu-of real property taxes, and (E) 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 )

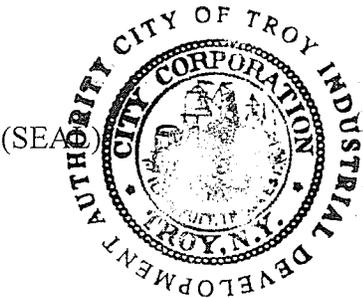
I, Denee Zeigler, the undersigned, Secretary of the Troy Industrial Development Authority (the "Authority"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Authority, including the Resolution contained therein, held on October 14, 2016, 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 14<sup>th</sup> day of October, 2016.

*Denee Zeigler*



## **INITIAL PROJECT RESOLUTION**

*(444 River Lofts, LLC– 444 River Street Redevelopment Project)*

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on October 14, 2016 at 10:00 a.m., local time, at 433 River Street, Troy, New York 12180.

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

<u><b>MEMBER</b></u>	<u><b>PRESENT</b></u>	<u><b>ABSENT</b></u>
Kevin O’Bryan	<b>X</b>	
Hon. Dean Bodnar	<b>X</b>	
Hon. Robert Doherty	<b>X</b>	
Louis Anthony	<b>X</b>	
Paul Carroll	<b>X</b>	
Adam Hotaling		<b>X</b>
Susan Farrell		<b>X</b>
Tina Urzan	<b>X</b>	

The following persons were ALSO PRESENT: Glenn Lunde, Jim Lozano, Mary Ellen Flores, Deanne DalPos, Kate Jarosh, Christine Rem, Justin Miller, Sharon Martin 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 444 River Lofts, LLC, for itself or an entity to be formed.

On motion duly made by Hon. Dean Bodnar and seconded by Paul Carroll, the following resolution was placed before the members of the Troy Industrial Development Authority:

<u><b>MEMBER</b></u>	<u><b>PRESENT</b></u>	<u><b>ABSENT</b></u>
Kevin O’Bryan	<b>X</b>	
Hon. Dean Bodnar	<b>X</b>	
Hon. Robert Doherty	<b>X</b>	
Louis Anthony	<b>X</b>	
Paul Carroll	<b>X</b>	
Adam Hotaling		<b>X</b>
Susan Farrell		<b>X</b>
Tina Urzan	<b>X</b>	

Resolution No. 10/16 #2

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) ACCEPTING THE APPLICATION OF 444 RIVER LOFTS, LLC, FOR ITSELF OR AN ENTITY TO BE FORMED (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 industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **444 RIVER LOFTS, LLC**, for itself and/or on behalf of an entity to be formed (collectively, the "Company"), has requested the Authority's assistance with a certain project (the "Project") consisting of (i) the acquisition by the Authority of a leasehold or other interest in certain parcels of real property located at, adjacent or near 444 River Street, Troy, New York 12180 (the "Land", being primarily comprised of approximately .45 acres and identified as TMID No. 101.38-1-1, along with TMID Nos 101.38-2-20, 101.38-2-21, 101.38-1-2, 101.38-8-3, 101.38-8-1, and adjacent realty) and the existing improvements located thereon, including a 5-story commercial building containing approximately 88,000 sf of rentable commercial space and related improvements located thereon (the "Existing Improvements"); (ii) the planning, design, rehabilitation, construction, reconstruction and renovation of the Existing Improvements and upon the Land of a mixed-use commercial facility that will include (A) 74 units of residential apartments, with (a) 24 of such units to be leased to households that, in accordance with the Internal Revenue Code of 1986, as amended (the "Code") and applicable regulations promulgated by the United States Department of Housing and Urban Development ("HUD") and New York State Housing Finance Agency ("HFA") and/or Division of Housing and Community Renewal ("DHCR"), have no more than 90% of area median income ("AMI") and (b) 6 of such units to be leased to households that have no more than 60% AMI, (B) approximately 7,600 square feet of commercial and retail spaces on the first floor along with related amenities, along with renovations to the building structure, common areas, kitchen areas, laundry areas, heating systems, plumbing, roofs, elevators, windows, and other onsite and offsite parking, curbage and infrastructure improvements (collectively, the "Improvements"); (iii) the acquisition and installation in and around the Land, Existing Improvements and Improvements of certain machinery, equipment and other items of tangible personal property (the "Equipment",

and collectively with the Land, Existing Improvements, Improvements and the Equipment, the “Facility”); and (iv) the leasing of 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) an Agent and Financial Assistance and Project Agreement (the “Agent Agreement”), (B) a Lease Agreement, pursuant to which the Company leases the Land and Existing Improvements to the Authority, (C) a related Leaseback Agreement, pursuant to which the Authority leases its interest in the Project back to the Company, (D) a PILOT Agreement, pursuant to which the Company agrees to make certain payments in-lieu-of real property taxes, and (E) 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 )

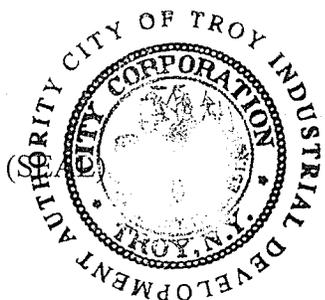
I, Denee Zeigler, the undersigned, Secretary of the Troy Industrial Development Authority (the "Authority"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Authority, including the Resolution contained therein, held on October 14, 2016, 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 14<sup>th</sup> day of October, 2016.

*Denee Zeigler*



**PROJECT AUTHORIZING RESOLUTION**  
*(Hendrick Hudson Building LLC Project)*

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on November 18, 2016, at 10:00 a.m., local time, at 433 River Street, Troy, New York 12180.

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

<u>MEMBER</u>	<u>PRESENT</u>	<u>ABSENT</u>
Kevin O’Bryan		
Hon. Dean Bodnar		
Hon. Robert Doherty		
Steve Bouchey		
Louis Anthony		
Paul Carroll		
Adam Hotaling		
Susan Farrell		
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 Hendrick Hudson Building LLC, for itself or an entity to be formed.

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
Kevin O’Bryan				
Hon. Dean Bodnar				
Hon. Robert Doherty				
Steve Bouchey				
Louis Anthony				
Paul Carroll				
Adam Hotaling				
Susan Farrell				
Tina Urzan				

Resolution No. 11/16 #1

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 HENDRICK HUDSON BUILDING LLC (THE "COMPANY"); (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 industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **HENDRICK HUDSON BUILDING LLC**, for itself and/or on behalf of an entity to be formed ( collectively, the "Company"), has requested the Authority's assistance with a certain project (the "Project") consisting of (i) the acquisition by the Authority of a leasehold interest in approximately .32 acres of real property located at 200 Broadway, Troy, New York 12180 (the "Land", being more particularly identified as TMID No. 101.53-3-1.1) and the existing building parking, site and infrastructure improvements located thereon consisting principally of a seven story and approximately 80,000 square foot commercial office building (the "Existing Improvements"), (ii) the planning, design, engineering, construction, reconstruction, rehabilitation and improvement of the Land and Existing Improvements into a mixed-use commercial and residential facility, including the conversion of third and fourth floor levels to accommodate up to seventeen (17) residential apartment units, the upgrade and improvement of commercial spaces, exterior access and egress improvements, elevator, roof, window, utility and HVAC improvements, and parking, curbage, and related exterior improvements (collectively, the "Improvements"), (iii) the acquisition and installation by the Company in and around the Land, Existing Improvements and Improvements of certain items of equipment and other tangible personal property necessary and incidental in connection with the Company's development of the Project in and around the Land, Existing Improvements and Improvements (the "Equipment", and collectively with the Land, the Existing Improvements and the Improvements, the "Facility"); and (iv) the lease of the Facility to the Company; and

WHEREAS, by resolution adopted October 14, 2016 (the "Initial Project Resolution"), the Authority (i) accepted the Application submitted by the Company, (ii) authorized the scheduling, notice and conduct of a public hearing with respect to the Project (the "Public Hearing"), and (iii) described the forms of financial assistance being contemplated by the Authority with respect to the Project (the "Financial Assistance", as more fully described herein); and

WHEREAS, pursuant to the Initial Project Resolution, the Authority duly scheduled, noticed and conducted the Public Hearing at 10:00 a.m. on November 18, 2016 whereat all interested persons were afforded a reasonable opportunity to present their views, either orally or in writing on the location and nature of the Facility and the proposed Financial Assistance to be afforded the Company in connection with the Project (a copy of the Minutes of the Public Hearing, proof of publication and delivery of Notice of Public Hearing being attached hereto as **Exhibit A**); and

WHEREAS, pursuant to the State Environmental Quality Review Act, as codified under Article 8 of the Environmental Conservation Law and Regulations adopted pursuant thereto by the Department of Environmental Conservation of the State (collectively, “SEQRA”), the Authority has identified the undertaking of Project as an “Unlisted Action”, as defined pursuant to SEQRA and the Company has prepared an Environmental Assessment Form (“EAF”), a copy of which is attached hereto as **Exhibit B**; and

WHEREAS, the Authority and Company have negotiated the terms of an Agent and Financial Assistance and Project Agreement (the “Agent Agreement”), a Lease Agreement (the “Lease Agreement”), related Leaseback Agreement (the “Leaseback Agreement”) and related Payment-in-lieu-of-Tax Agreement (the “PILOT Agreement”), and, subject to the conditions set forth within this resolution, it is contemplated that the Authority will (i) acquire a leasehold interest in the Land and Existing Improvements pursuant to the Lease Agreement, (ii) appoint the Company agent of the Authority to undertake the Project and lease the Land, Existing Improvements, Improvements and Equipment constituting the Facility to the Company for the term of the Leaseback Agreement and PILOT Agreement, and (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) Based upon a review of the Application and the EAF submitted to the Authority, the Agency hereby:

(i) declares itself lead agency for an uncoordinated review of the Project, within the meaning of, and for all purposes of complying with SEQRA;

(ii) accepts the EAF pursuant to SEQRA with respect to the construction, equipping and leasing of the Facility pursuant to SEQRA; and

(iii) finds that the Project involves an “unlisted action” (as such quoted term is defined under SEQRA). The review is “uncoordinated” (as such quoted term is defined under SEQRA). Based upon the review by the Authority of the EAF and related documents delivered by the Company to the Authority and other representations made by the Company to the Authority in connection with the Project, the Authority hereby finds that (i) the Project will result in no major impacts and, therefore, is one which may not cause significant damage to the environment; (ii) the Project will not have a “significant effect on the environment” (as such quoted term is defined under SEQRA); and (iii) no “environmental impact statement” (as such quoted term is defined under SEQRA) need be prepared for this action. This determination constitutes a “negative declaration” (as such quoted terms are defined under SEQRA) for purposes of SEQRA.

Section 2. The Authority hereby accepts the Minutes of the Public Hearing and approves the provision of the proposed Financial Assistance to the Company, including (i) a sales and use tax exemption for materials, supplies and rentals acquired or procured in furtherance of the Project by the Company as agent of the Authority; (ii) mortgage recording tax exemption(s) in connection with secured financings undertaken by the Company in furtherance of the Project; and (iii) an abatement or exemption from real property taxes levied against the Land and Facility pursuant to a PILOT Agreement.

Section 3. Subject to the Company executing the Leaseback Agreement and/or a related Agent Agreement, along with the delivery to the Authority of a binder, certificate or other evidence of liability insurance policy for the Project satisfactory to the Authority, the Authority

hereby authorizes the undertaking of the Project, including the acquisition of a leasehold interest in the Land and Existing Improvements pursuant to the Lease Agreement and related recording documents, the form and substance of which shall be approved as to form and content by counsel to the Authority. Subject to the within conditions, the Authority further authorizes the execution and delivery of the Leaseback Agreement, wherein the Company is authorized to undertake the construction and equipping of the Improvements and hereby appoints the Company as the true and lawful agent of the Authority: (i) to acquire, construct and equip the Improvements and acquire and install the Equipment; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Authority with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Authority could do if acting in its own behalf. The foregoing authorization and appointment by the Authority of the Company as agent to undertake the Project shall expire on September 1, 2017, unless extended by the Executive Director of the Authority upon written application by the Company.

Based upon the representation and warranties made by the Company the Application, the Authority hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount up to **\$1,664,480.00**, which result in New York State and local sales and use tax exemption benefits (“sales and use tax exemption benefits”) not to exceed **\$133,158.40**. The Authority agrees to consider any requests by the Company for increase to the amount of sales and use tax exemption benefits authorized by the Authority upon being provided with appropriate documentation detailing the additional purchases of property or services, and, to the extent required, the Authority authorizes and conducts any supplemental public hearing(s).

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

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

Section 4. The Chairman, Vice Chairman, and/or Executive Director/Chief Executive Officer of the Authority are hereby authorized, on behalf of the Authority, to execute, deliver (A) the Agent Agreement, wherein the Authority will appoint the Company as agent to undertake the Project, (B) the Lease Agreement, pursuant to which the Company will lease its interest in the Land, Existing Improvements, Improvements and Equipment constituting the Facility to the Authority, (C) the Leaseback Agreement, pursuant to which the Authority will lease its interest in the Land, Existing Improvements, Improvements and Equipment constituting the Facility back to the Company, (D) the PILOT Agreement pursuant to which the Company shall be required to make certain PILOT Payments to the Authority for the benefit of the Affected Taxing Jurisdictions (along with a related PILOT Mortgage Agreement, or in the discretion of the Executive Director, a sufficient guaranty of performance under the Leaseback Agreement and PILOT Agreement), and (E) related documents, including, but not limited to, Sales Tax Exemption Letter(s), Bills(s) of Sale and related instruments; provided the rental payments under the Leaseback Agreement include payments of all costs incurred by the Authority arising out of or related to the Project and indemnification of the Authority by the Company for actions taken by the Company and/or claims arising out of or related to the Project.

Section 5. The Chairman, Vice Chairman and/or the Executive Director/Chief Executive Officer of the Authority are hereby further authorized, on behalf of the Authority, and to the extent necessary, to execute and deliver any mortgage, assignment of leases and rents, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by any lender identified by the Company (the "Lender") up to a maximum principal amount necessary to undertake the Project and/or finance/refinance acquisition and Project costs, equipment and other personal property and related transactional costs, and, where appropriate, the Secretary or Assistant Secretary of the Authority is hereby authorized to affix the seal of the Authority to the Authority Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman and/or the Executive Director/Chief Executive Officer of the Authority shall approve, the execution thereof by the Chairman, Vice Chairman or the Executive Director/Chief Executive Officer of the Authority to constitute conclusive evidence of such approval; provided, in all events, recourse against the Authority is limited to the Authority's interest in the Project.

Section 6. The officers, employees and agents of the Authority are hereby authorized and directed for and in the name and on behalf of the Authority to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the

opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Authority with all of the terms, covenants and provisions of the documents executed for and on behalf of the Authority.

Section 7. These Resolutions shall take effect immediately.

**SECRETARY'S CERTIFICATION**

STATE OF NEW YORK                    )  
COUNTY OF RENSSELAER            )

I, \_\_\_\_\_, 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 November 18, 2016, 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 \_\_\_\_\_, 2016.

\_\_\_\_\_

(SEAL)

EXHIBIT A  
PUBLIC HEARING MATERIALS

EXHIBIT B  
SEQRA MATERIALS