

**Chairman**  
Kevin O'Bryan

**Vice-Chair**  
Steve Bouchey

**Board Members**

Hon. Dean Bodnar

Mr. Paul Carroll

Hon. Robert Doherty

Louis Anthony

Tina Urzan

Kathy Ceitek

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

**BOARD OF DIRECTORS MEETING**  
**November 20, 2015**  
**10:00 a.m.**

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

**City Hall**

**A G E N D A**



- I. Public Hearing – 186 Oakwood Avenue, Stoneledge LLVP, LLC
- II. Public Hearing – OHD-MLK and MLK Troy Associates L.P.
- III. Public Hearing – Monument Square LLC
- IV. Approval of Minutes from the October 9, 2015 board meeting.
- V. Authorizing Resolution – 186 Oakwood Avenue, Stoneledge LLVP, LLC
- VI. Authorizing Resolution – OHD-MLK and MLK Troy Associates L.P.
- VII. Authorizing Resolution – Monument Square LLC
- VIII. Redburn Development Companies, LLC
- IX. Financials
- X. New Business
- XI. Old Business
- XII. Adjournment

PUBLIC HEARING AGENDA  
TROY INDUSTRIAL DEVELOPMENT AUTHORITY  
**STONELEDGE LLVP, LLC PROJECT**  
NOVEMBER 20, 2015 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 Stoneledge LLVP, LLC Project held on Friday November 20, 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

William Dunne, 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 Stoneledge LLVP, 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

The Authority previously undertook a certain project (the “2012 Project”) for the benefit of **STONELEDGE LLVP, LLC** (the “Company”) consisting of (i) the acquisition by the Authority of a leasehold interest in one or more parcels of real property located at 186 Oakwood Avenue, Troy, New York 12180 (the “Land”, being comprised of approximately 50.18 acres and identified as a portion of existing TMID No. 90.00-3-1/1) and the existing infrastructure improvements located thereon, (ii) the planning, design, renovation, construction and equipping upon the Land and Existing Improvements of up to 156 residential housing units to be offered for rent by the Company, along with various site improvements, including infrastructure, common areas and amenities, curbing, roadways, parking, landscaping and other improvements (collectively, the “2012 Project Improvements”), and (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 (the “2012 Project Equipment”, and collectively with the Land, the Existing Improvements and the Improvements, the “2012 Facility”); and

The Company has completed the 2012 Project and has submitted an Application to the Authority for a second phase requesting the Authority’s assistance with a certain project (the “Project”) consisting of (i) the acquisition by the Authority of a leasehold interest in the Land, 2012 Project Improvements, and 2012 Project Equipment constituting the 2012 Facility and the existing infrastructure improvements located thereon, (ii) the planning, design, renovation, construction and equipping upon the 2012 Facility of an additional 48 Units of rental housing to be contained within four (4) 2-story building strictures to be offered for rent by the Company, along with various site improvements, including infrastructure, common areas and amenities, curbing, roadways, parking, landscaping and other improvements (collectively, the “Improvements”), and (iii) the acquisition and installation by the Company in and around the 2012 Facility 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 (the “Equipment”, and collectively with the Land, the 2012 Project Improvements, and the Improvements, the “Facility”); and

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; and (b) mortgage recording tax exemptions(s) related to financings undertaken by the Company to construct the Facility. 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 \$6,650,000. 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)	=	\$112,500.00
Sales and Use Tax Exemptions (Estimated \$6,650,000 in taxable materials)	=	\$532,000.00
<b>Total estimated Financial Assistance</b>	=	<b>\$644,500.00</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”), previously reviewed the Project and adopted 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.

PUBLIC HEARING AGENDA  
TROY INDUSTRIAL DEVELOPMENT AUTHORITY  
**OHD-MLK LLC AND MLK TROY ASSOCIATES L.P. PROJECT**

NOVEMBER 20, 2015 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 **OHD-MLK LLC AND MLK TROY ASSOCIATES L.P.** Project held on Friday November 20, 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

William Dunne, 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 **OHD-MLK LLC AND MLK TROY ASSOCIATES L.P.** 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

**OHD-MLK LLC AND MLK TROY ASSOCIATES L.P.**, on their own behalf and/or on the behalf of an entity to be formed (collectively, the “Company”), have 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 all or portions of a certain parcel of real property owned by the Troy Housing Authority and located on Eddys Lane, Troy, New York 12180 (the “Land”, being comprised of portions of TMID No. 90.55-7-1) and the existing improvements located thereon, including various building structures and related improvements located thereon that contain 54 rental apartment units and related amenities (the “Existing Improvements”); (B) the selective demolition, renovation, reconstruction, refurbishing and equipping by the Company as agent of the Authority of portions of the Existing Improvements including 6 existing buildings containing 54 units of residential housing for a net result of 8 structures containing 46 residential units 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”), will be leased to households satisfying applicable median gross income restrictions, along with renovations to building structure, common areas, kitchen areas, laundry areas, heating systems, plumbing, roofs, elevators, windows, and other onsite and offsite parking, curbage and infrastructure improvements (collectively, the “Improvements”); (C) the acquisition 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.

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 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 \$13,486,600.00. Based upon additional information provided by the Company, the Agency estimates the following amounts of financial assistance to be provided to the Company:

Pilot Payments (30 years – all new revenue)	=	\$746,453.00
PILOT Savings - estimated	=	\$755,409.75
<b>Total estimated Financial Assistance</b>	=	<b>\$746,453.00</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”), previously reviewed the Project and adopted 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.

PUBLIC HEARING AGENDA  
TROY INDUSTRIAL DEVELOPMENT AUTHORITY  
**MONUMENT SQUARE, LLC PROJECT**  
NOVEMBER 20, 2015 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 Monument Square, LLC Project held on Friday November 20, 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

William Dunne, 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 Monument Square, 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

**MONUMENT SQUARE, 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, adjacent or near One Monument Square, Troy, New York 12180 (the “Land”, being primarily comprised of approximately 1.19 acres and identified as tax parcels 101.53-1-1, 101.45-5-4.1, 101.45-5-5, 100.60-1-1 and 100.60-1-2, as may be merged) and the existing improvements located thereon (the “Existing Improvements”); (ii) the planning, design, construction, reconstruction, operation and maintenance on the Land and Existing Improvements of a mixed-use commercial facility that will include: (A) up to 100 units of residential apartments to be leased by the Company as market-rate rental units, (B) approximately 20,000 square feet of commercial and retail spaces with related amenities, along with construction of common areas, office areas, fitness space, heating systems, plumbing, roofs, elevators, windows, and other onsite and offsite parking, roadway, curbage, landscaping and infrastructure improvements, and (C) approximately 96 interior parking spaces and related parking garage improvements (collectively, the

“Improvements”); and (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”).

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 \$24,300,000. 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 (\$18.3M Mortgage)	=	\$228,750.00
Sales and Use Tax Exemptions (Estimated \$5,655,000 in taxable materials)	=	\$972,000.00
PILOT Savings - estimated	=	\$10,549,342.38
<b>Total estimated Financial Assistance</b>	=	<b>\$11,750,092.38</b>

V. 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”), previously reviewed the Project and adopted 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.

# City of Troy Industrial Development Authority

October 9, 2015

10:00 AM

Meeting Minutes

**Present:** Kevin O'Bryan, Bill Dunne, Kathy Ceitek, Hon. Robert Doherty, Paul Carroll, Hon. Dean Bodnar, Tina Urzan and Steve Bouchey

**Absent:** Lou Anthony

**Also in attendance:** Robert J. Ryan, Jeff Pfeil, Jim Scully, Jeff Buell, Jennica Petrik-Huff, Victor Caponera, Gregory Burns, Jeff Kane, Susan Proskine, Ken Crowe, Mollie Eadie, Peter Luizzi, Mike Demasi, Andrew Piotrowski, and Denee Zeigler

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

- I. Public Hearing 444 River Street  
(See attached Public Hearing Agenda minutes)
- II. Public Hearing 599 River Street  
(See attached Public Hearing Agenda minutes)
- III. Minutes

The board reviewed the minutes from the September 11, 2015 board meeting.

**Hon. Dean Bodnar made a motion to approve the September 11, 2015 meeting minutes.**

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

The Chairman noted that there are some members of the public that wish to speak regarding the next agenda item. He asked that the public comment period be kept to items on the agenda and topics that are purview of the IDA. He added that they please be kept to three minutes.

- IV. Public Comment – Monument Square LLC project

Jeff Pfeil of Pfeil Hardware spoke about the PILOT agreement they received many years ago. It was very carefully thought out and took about six months. He advised that he wanted to speak about One Monument Square. Mr. Pfeil stated that from what he can see, the project should be sent out for a new RFP. They changed the project so much that it no longer meets the RFP. If the administration had done the right thing, they would have put it out for a new RFP. As far as the IDA is concerned, the way we read these documents, they are no eligible to apply for tax relief. The LDA had a deadline in it that they did not meet. So, as far as we can see, legally they have no right to be before the

IDA. For all of the reasons Bill and Kevin gave why the Vecino project is good for the City and why it should be given some consideration for tax advantages, this project shouldn't. This is a very hugely valuable piece of land. Despite all of this nonsense about how difficult the site is, if this goes out for a new RFP I guarantee you that there will be a lot more developers interested in the site; even if they stated no PILOT or tax abatements available. Troy has come a long way in the past three years ago. This place is now becoming what Saratoga was 15 years ago when there were no more PILOTs or giveaways. I agree there should be some. I agree that The Rosenblum project needed a PILOT because that is a difficult project; they have to tear down a portion of the building. That project should have been with this IDA, not the county, but that is neither here nor there. This project should not be eligible for tax breaks. Mr. Pfeil passed out notes stating why he is not in favor.

Jim Scully, a longtime downtown resident and business owner, spoke against the project. Mr. Scully noted that he has had a lot of experience with the restaurant business and has been a part of eleven of them over the years. After looking through the proposal, he spoke about section 1 paragraph D states that the project will not result in the removal of a civic, commercial, industrial manufacturing plant of the company or any of the proposed occupants of the project from one area of the state of New York to another area of the state or result in the abandonment of one or more plants or facilities the company or other proposed occupant of the project located within the state. If you look at the proposal, it shows unknown restaurant as the tenant. If the applicant suggested they were putting in a chain restaurant such as McDonald's or Applebee's, the board may think twice about giving a company worth hundreds of millions of dollars tax breaks. I think we should be able to know who the tenant will be. Also, they are moving the Farmer's Market from one location to another against what the proposal states. They say that they will be creating 10 new jobs. Mr. Scully advised that he has 13 employees. What if a new restaurant wipes out my business, than we lose jobs. Mr. Scully noted that Slidin' Dirty received tax breaks. He advised that with four new restaurants downtown Troy it was a little tougher this past summer. Personally, he has seen eleven restaurants come and go since he has been downtown and all of them had very talented chefs. Currently, the Cannon building is going up for auction with not tax breaks available. The bank has been paying the taxes each year on the building. Mr. Scully advised that at this point there is an unknown restaurant and an unclear lease for the farmers market. We do know for sure that the location of the market will change. He advised that the unknown restaurant could be anybody and hurt any of the businesses downtown. Mr. Scully pointed out that he will be dealing with the potential loss of workers and the 9.5% tax increase. He felt that we should not give these guys, millionaires by their own definition; tax breaks to bring in a chain restaurant while I get a tax increase. He advised it would be like a slap in the face to someone who has invested in the downtown for the last 15 years as a business owner. Mr. Scully advised Jeff Buell has said they will do 850 covers in the new restaurant. He wanted to point out that even the Cheesecake Factory does not do that many covers. He advised that statement is coming from someone that is not familiar with the restaurant business and is trying to distort the facts. Mr. Scully asked the board to take a step back and take a good look at this proposal and look at the impact it will take on the downtown. He advised that there are new residents going into old buildings and grass roots store owners. People come to

this town because all of the shops and restaurants are unique, not because there is an Applebee's.

The Chairman thanked the members of the public for speaking.

V. Authorizing Resolution Vecino Group of New York, LLC – 444 River Street

Mr. Ryan advised that there is an authorizing resolution in front of them for the project at 444 River Street. This is to undertake the project, adopt SEQR findings and authorize the execution and delivery of certain documents. The Chairman asked if there were any other questions or concerns about the project. (See attached Resolution 10/15 #1)

**Paul Carroll made a motion to approve the authorizing resolution for Vecino Group New York, LLC's project at 444 River Street. Tina Urzan seconded the motion, motion carried.**

VI. The Community Builders – 599 River Street

Mr. Ryan advised that there is an authorizing resolution in front of them for the project at 599 River Street. This is to undertake the project, adopt SEQR findings and authorize the execution and delivery of certain documents. The Chairman asked if there were any other questions or concerns about the project. (See attached Resolution 10/15 #2)

**Hon. Bob Doherty made a motion to approve the authorizing resolution for Community Builder's project Tapestry on the Hudson at 599 River Street. Hon. Dean Bodnar seconded the motion, motion carried.**

VII. Stoneledge LLVP, LLC Project – Phase II

Mr. Dunne explained that this project is located off of Oakwood Ave just south of Highpoint. Mr. Dunne advised the developer Peter Luizzi and his legal counsel Victor Caponera are here to represent the project. He noted that they are asking for an extension of the sales tax exemption from the original project in order to complete the four remaining buildings. Mr. Dunne noted they did not get a PILOT for the original project. Mr. Bouchey noted he has heard good things about the project and asked how much they plan on expanding the project. Mr. Luizzi advised from the original approval, there are an additional 40 units that can be built. We are currently in the process of doing one of the buildings now. The remaining three buildings will be 12 units each and will be built going down along the hill. Victor Caponera wanted to stress that this is just a completion of what was already approved and started. Mr. Luizzi advised that they currently have 142 out of the 156 units rented. Mr. Bodnar asked about the location of the buildings being at the corner of Farrell Road. Mr. Caponera explained that the address is at the corner of Farrell Road and Oakwood Avenue. Mr. Bodnar advised that there seems like a lot of land that will allow for this expansion. Mr. Luizzi explained that the new buildings will be on the left hand side of their road right off of Gurley Ave. He advised that some of the units were not developed, but they may try again at another time. Mr. Caponera advised they have other municipalities coming to them asking about the process to develop similar projects. The board agreed that the completed project came out well.

**Hon. Dean Bodnar made a motion to approve the Initial Resolution for Stoneledge LLVP, LLC.  
Paul Carroll seconded the motion, motion carried.**

VIII. Monument Square-Initial Resolution

Mr. Dunne introduced Jeff Kane of Kirchoff Companies to the board members and advised the board has an initial resolution on front of them for the redevelopment of the former City Hall site at 1 Monument Square. He advised that the project is currently moving through the Planning/Historic process and this is the first time they have been in front of us.

Mr. Bouchey noted that we had some passionate speakers earlier in this meeting regarding this project. It's not a developer coming in taking a chance. The City owns the site and it's the best addresses in Troy and one of the best up and down the Hudson. Mr. Bouchey added that he has had several conversations with the different people involved. The project has gone through many changes and stressed the importance of this project happening. He advised from a PILOT standpoint, there is a lot of Federal and State grant money and now possible IDA benefits. He wanted to make sure it was done the right way. He added that it has changed completely from the original plan and wished there was a roundtable discussion earlier on in the process. Mr. Bouchey knows that there is a lot of passion throughout the City regarding this project. He noted that someone made a comment that whatever goes up will be better than what is there now. Mr. Bouchey advised he does not agree with that. He advised that we shouldn't just give away money; the City is experiencing a Renaissance. People are coming to the City and we need to start reaping the rewards. We should be especially careful because this project is on City owned land.

Jeff Kane introduced himself and Gregory Burns from Kirchoff Companies and Jeff Buell of Sequence Development. Mr. Kane advised that he appreciates the passion of the property. He agreed that the development of this property is critical to the City of Troy and he feels as if they are up to the challenge. Mr. Kane advised that they have had multiple meetings with the planning board and has been listening to a lot of comments over the last five to six months and feels as if he has a grasp about what is important to the City and revisions have been made. Mr. Kane noted that he does have the site plan changes to share with the board if they are interested. Mr. Kane spoke about the financial assistance given to the project and how much the project will generate in taxes. He advised that this is not a simple piece of property to develop. He advised that they are currently working to close a funding gap of about \$1.8 Million between the value of the grants and the public improvements being done. Mr. Kane advised that they are working to fill that gap and IDA financial assistance and support will help with that. He noted that the total investment of the project is about \$24 Million and feels like it will help continue the Renaissance that is happening in downtown Troy. Mr. Kane asked if there are specific questions from the board.

The Chairman asked if we could address the question that has come up in a few different times about why does this look so different from the RFP, what the plans are based on the comments and what is keeping the project from going back to the drawing board. Mr. Kane advised that the single biggest change in the initial presentation to the City done on the RFP was that originally there

were going to be two buildings. There was a larger building with an art segment and a smaller building which was adjacent to Mr. Judge's building just to the south of 1 Monument Sq. The southerly building could not be built based on information that we uncovered after the RFP had come to us. He advised that the massing of the smaller building was attached to the larger building. The project will now contain approximately the same mass and development proposed consolidated into one building. Mr. Kane advised that they were not aware that there were significant utilities running beneath the building such as a water main that supplies most of South Troy. He added that constructing a building on top of that is not a good idea. Also, the soil properties there are not what they assumed and the retaining wall which holds up River Street was not in the shape they had assumed. Mr. Kane advised that they are designing around those. They are engineering challenges that will be worked on. He advised that besides those items, it is pretty close to the original vision.

Mr. Doherty spoke about line of sight in cities and how important visuals are. He advised when the plan was first initiated through a local developer, they presented the two buildings with a line of sight to the Hudson. When we contracted a company for a plan for the City, it was stressed that we need to accent and utilize our riverfront. He felt this would be a wonderful project because you would be able to go from the approach to the Hudson. Mr. Doherty advised that he was disappointed to see the latest renderings because it felt as if the river was cut off and not accessible from Monument Square. He advised that Monument Square is a treasure and he would like the final design to be appreciated for years to come. Mr. Doherty spoke about the amount of design in buildings in surrounding cities and noted how impressive it is. He added that he would like to see some of that aesthetic brought here. Mr. Doherty spoke about a similar situation that happened to a park near NYU.

Mr. Kane explained that the graphics did not accurately show the line of sight that will be there. He presented a copy of the renderings to the board and discussed them with the board. He noted the public podium at the level of River Street with a step down about four feet that leads to a lower level that is actually a green roof. It puts you below the level of the initial deck, but above the level of Front Street. Some other changes that they have made are rotating the larger staircase north to face the park, reducing the amount of parking spots and added more green space. Mr. Kane advised there are many areas in the space for public use. We've tried to take into consideration the public comments that they have heard. Mr. Kane advised they have engaged the services of a world renowned architect, Alex Gorlin. He will help develop the specific look and feel of this building and will be at the Historic Review Committee meeting on the 20<sup>th</sup>.

Mr. Bouchey noted that the scope of the original plan seems to have changed dramatically; parking seems reduced significantly. He added that Kirchoff has put up some dynamic buildings and Sequence has had some successes with projects, but he wanted to make sure that before they consider giving this project tax breaks they are sure it will be able to make it through all of the planning phases. He advised that their job as a board is to make sure that jobs are created and promote economic development. Mr. Kane advised that they are committed to the project. The chairman advised that if for some reason it doesn't go through, than nothing is lost. We would just go back to the beginning. Mr. Kane advised he would like to see the project completed and has the belief that the issues will be resolved and it can move forward. Mr.

Bouchey added that he looks forward to seeing what happens and wanted to stress that it is an important project.

Tina Urzan wanted to also note that this area is considered one of the jewels of Troy and would like to know what the interiors are going to be. It is a very important to have that wow factor for a building that is the nucleus of the downtown and so visible from the Hudson. Mr. Kane advised that in order to make this a public gathering spot, we have a promenade that will link with Riverfront Park and areas to the South. He advised that the level by the river will have public seating, lighting, landscaping and other amenities that will be maintained by them. The next level up will be the public podium which will work to invite the public into the events going on at street level and park level. The public will be able to enjoy views of the Hudson if you don't have an apartment in the building. Mr. Kane wanted to note that there will also be a public elevator in this space that the public will have access to. Mr. Kane spoke about the uncertainties of the ground floor. He advised there is about 15,000 sf and they have spent a lot of time trying to decide on uses. He noted that he has been working with the Farmer's Market and addresses the concerns of the public that there is a possibility that they will not move into the space. Mr. Kane advised that the space was designed with a more flexible design if they do not occupy the space. The design would allow them flexibility to bring in a commercial tenant and create jobs as indicated on the application. Ms. Urzan talked about the failure of the Atrium and wanting to make sure that doesn't happen here. She added that there seems to be too many up in the air issues and doesn't want to see the public have to look back and wish that preventative steps were taken during the planning process. Ms. Urzan asked that they really think the project through and advised that the space should speak to the people of Troy. Mr. Kane agreed and advised that it is hard, financially, to complete the building without a first floor tenant. Ms. Urzan agreed, but advised that it's hard to visualize anything there now, especially with no definite tenant. Mr. Bouchey advised that for the IDA, it is all about job creation. He noted that the Farmer's Market will not create any jobs; they will be coming in from other areas. He advised that now is the time to put the public at ease about what kind of restaurant they are hoping for. Mr. Kane advised they are looking for table cloth, non-chain restaurant. He added that they believe the Farmer's Market will create jobs in the area. They will have additional hours and they City is in need of the product. Mr. Bouchey advised that they look forward to seeing the job numbers in the report. Dean Bodnar wanted to add to Ms. Urzan's comments about the Atrium. Mr. Bodnar advised that after all of the work that was done downtown in the 1970's and 1980's, we were left with a parking garage, the Atrium and much later a hotel. Mr. Bodnar advised that the Atrium was a disappointment and luckily the State was able to turn some of that space into offices. He doesn't want to see the space at Monument Square underutilized in the same the Atrium project was. Mr. Bodnar added that people are very sensitive to this type of thing happening again. He asked what the level of commitment was to getting this type of restaurant in the space. Mr. Kane advised that the construction time period will be about 18 months. He added that he has never been involved in a project where the public comment hasn't made the project better. Mr. Kane advised that at this time he can't commit to who will be in the space, but we are committed 100% to getting that type of restaurant. The project needs it in order to move forward. Mr. Kane advised that a chain restaurant will not work with the type of apartments that will be in the building. Mr. Bodnar paraphrased that a higher scale restaurant appears to be part of their business plan. Mr. Kane agreed. The Chairman

commended the board for doing their job today and thanked the developers for their answers. Mr. Bodnar asked counsel if we go forward with the initial resolution, can we check into the legalities of the current plan of Kirchoff and the RFP that was issued. Mr. Ryan advised this application is what we are acting on. The RFP was issued by the City. They are two different issues; we would not have any standing. (See attached Initial Resolution 10/15 #4)

**Hon. Dean Bodnar made a motion to approve the initial resolution for the Monument Square Redevelopment Project by Monument Square, LLC**

**Paul Carroll seconded the motion.**

**Hon. Bob Doherty voted No.**

**Motion carried.**

IX. CFO for Hire

Mr. Dunne distributed a copy of the CFO for Hire contract prior to the meeting and asked if anyone had questions or concerns. The Chairman advised that this has been discussed at previous meetings and this is our solution to gain more accountability, quality and control over our financials.

**Hon. Dean Bodnar made a motion to approve the contract with CFO for Hire.**

**Steve Bouchey seconded the motion, motion carried.**

X. Financials

Andrew Piotrowski highlighted the footnotes. The Chairman commended Mr. Piotrowski on his addition of the footnotes on the financials; they are very helpful but advised the board not to limit their questions to just the notes.

Mr. Piotrowski advised that the first note is under due from other governments and is the balance due from the City to the IDA for the work done at 273 River Street, the Riverfont Park Access project. The City will reimburse the IDA once they receive the funds from the state. The second note is in accounts payable. He wanted to note that all of the invoices indicated on there were from September and was paid this week. The third note is due to other governments. That balance is made up of two items; PILOTS due to the City and management fees that are accrued monthly that are paid in December to the City. Mr. Piotrowski advised that in October, this balance decreases because we received a substantial number of PILOT payments this week.

Mr. Piotrowski explained that on the operating statement there are just two items to note. He advised that the administration fees for PILOTS were for Columbia Proctors Realty and Beman Properties. The second note deals with easement expenses related to the Mlock property.

**Paul Carroll made a motion to accept the financials as presented.**

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

XI. Budget

Mr. Dunne advised that in order to be in compliance with the ABO, a budget needs to be done each year with a 5 year projection. Mr. Dunne handed out a

copy of the budget to the board members for review. He advised that it will be uploaded into PARIS by the 15<sup>th</sup> of this month. He noted that this is a living document and there could be changes made to it throughout the year. Mr. Bouchey asked how bringing on CFO for Hire will affect our budget with regards to what we are reimbursing the City. Mr. Dunne advised that we currently are paying \$120,000, the budget put forth by the Mayor includes an amount of \$100,000. Mr. Bouchey advised it will be \$100,000 in addition to what we will pay to CFO.

**Tina Urzan made a motion to approve the budget as proposed to the board.**

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

XII. Adjournment to the CRC portion of the meeting

The IDA portion of the meeting was adjourned at 11:30 a.m. in order to meet as the Capital Resource Corporation.

**Steve Bouchey made a motion to adjourn the IDA portion of the meeting and convened as the CRC.**

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

XIII. Re-convening the IDA portion of the meeting

The IDA portion of the meeting re-convened 11:45 a.m.

**Steve Bouchey made a motion to re-convene as the IDA.**

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

XIV. Adjournment

Steve Bouchey wanted to commend the Chairman for his encouragement to challenge the projects and ask the questions that need to be asked. He advised that it will help to make us a stronger IDA board. Mr. Bouchey asked the board to continue to be prepared for each meeting in order to ask questions of the applicants; if not we are doing the City an injustice.

**Steve Bouchey made a motion to adjourn the IDA meeting.**

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

PUBLIC HEARING AGENDA  
TROY INDUSTRIAL DEVELOPMENT AUTHORITY  
**VECINO GROUP NEW YORK, LLC PROJECT**  
OCTOBER 9, 2015 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

William Dunne, Authority CEO  
Robert J. Ryan, Esq., Authority Transaction Counsel  
Kevin O’Bryan, Chairman  
Steve Bouchey, Vice-Chairman  
Kathy Ceitek, Board Member  
Hon. Robert Doherty, Board Member  
Paul Carroll, Board Member  
Hon. Dean Bodnar, Board Member  
Tina Urzan, Board Member  
Andrew Piotrowski  
Denee Zeigler  
Jeff Buell  
Jennica Petrik-Huff  
Victor Caponera  
Gregory Burns  
Jeff Kane  
Susan Proskine  
Peter Luizzi  
Jeff Pfeil  
Jim Scully  
Ken Crowe  
Mollie Eadie  
Mike Demasi

II. CALL TO ORDER: (Time: 10:00 a.m.). Kevin O’Bryan opened the hearing and Robert J. Ryan 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* on September 25, 2015, a copy of which is attached hereto and is an official part of this transcript. A copy of the Application submitted by

Vecino Group New York, 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

**VECINO GROUP NEW YORK, 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, 101.38-1-2, and 101.38-8-3, along with 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”); and (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”).

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 \$18,286,220. 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)	=	\$112,000.00
Sales and Use Tax Exemptions (Estimated \$5,655,000 in taxable materials)	=	\$416,000.00
PILOT Savings - estimated	=	\$4,712,516.00
<b>Total estimated Financial Assistance</b>	=	<b>\$5,241,016.00</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”), previously reviewed the Project and adopted a negative declaration (the “Negative Declaration”) with respect to the Project.

VI. PUBLIC COMMENTS

No comments from the public.

VII. ADJOURNMENT

As there were no comments, the public hearing was closed at 10:15 a.m.

PUBLIC HEARING AGENDA  
TROY INDUSTRIAL DEVELOPMENT AUTHORITY  
**599 RIVER STREET LIMITED PARTNERSHIP PROJECT**

OCTOBER 9, 2015 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 599 River Street Limited Partnership 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

William Dunne, Authority CEO  
Robert J. Ryan, Esq., Authority Transaction Counsel  
Kevin O’Bryan, Chairman  
Steve Bouchey, Vice-Chairman  
Kathy Ceitek, Board Member  
Hon. Robert Doherty, Board Member  
Paul Carroll, Board Member  
Hon. Dean Bodnar, Board Member  
Tina Urzan, Board Member  
Andrew Piotrowski  
Denee Zeigler  
Jennica Petrik-Huff, Community Builders representative  
Jeff Buell Victor Caponera  
Gregory Burns  
Jeff Kane  
Susan Proskine  
Peter Luizzi  
Jeff Pfeil  
Jim Scully  
Ken Crowe  
Mollie Eadie  
Mike Demasi

II. CALL TO ORDER: (Time: 10:15 a.m.). Kevin O’Bryan opened the hearing and Robert J. Ryan 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* on September 25, 2015, a copy of which is attached hereto and is an official part of this transcript. A copy of the Application submitted by

Vecino Group New York, 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

**599 RIVER STREET LIMITED PARTNERSHIP** (the “Company”), has requested the Authority’s assistance with a certain project (the “Project”) consisting of (i) the acquisition by the Authority of a leasehold or other interest in a certain parcel of real property located at 599 River Street, Troy, New York 12180 (the “Land”, being comprised of approximately .76 of an acre of real property and identified as TMID No. 101.22-1-4) and the existing improvements located thereon, including the 7-story commercial structure and related improvements located thereon (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 Sixty-Seven (67) residential apartment units, comprised of Thirty Four (34) one-bedroom apartment units, and Thirty Three (33) two-bedroom apartment units, approximately 90% of which 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”), will be leased to households satisfying applicable median gross income restrictions, along with renovations to building structure, common areas, kitchen areas, laundry areas, heating systems, plumbing, roofs, elevators, windows, and other onsite and offsite parking, curbage and infrastructure improvements (collectively, the “Improvements”); (C) the acquisition 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.

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 \$22,554,574.00. 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

(\$11M Mortgage)	=	\$137,500.00
Sales and Use Tax Exemptions (Estimated <u>\$6,867,500</u> in taxable materials)	=	\$549,400.00
PILOT Savings - estimated	=	\$727,905.88
<b>Total estimated Financial Assistance</b>	=	<b>\$1,403,905.88</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”), previously reviewed the Project and adopted a negative declaration (the “Negative Declaration”) with respect to the Project.

VI. PUBLIC COMMENTS

Hon. Bob Doherty questioned the total estimated financial assistance that they will be receiving and asked Bill Dunne how it can be justified based on the current fiscal challenges. Mr. Doherty asked what is the public good achieved and why we’re doing this at this time. Mr. Dunne explained that this project represents a significant investment in a building that has been vacant for over a decade. He advised that the building being in use will generate money for the city and will no longer be a potentially hazardous vacant building. The Chairman added that this pushes development into areas that are in need and noted that it may draw in private sector investors.

Hon. Dean Bodnar noted that the type of apartment listed shows as residential. He mentioned there was some talk about the type of apartments that will be in the building, specifically a women’s shelter. Mr. Dunne advised that Jennica Petrik-Huff from Community Builders was there to answer any questions on the project. Ms. Petrik-Huff advised that the apartments will not be used as a women’s shelter. She advised that there will be 67 apartments for mixed income family rental. Mr. Bouchey questioned the range of AMI levels; section 8 or high end. Ms. Petrik-Huff advised that the mix will contain several income tiers. She advised their mission is to build and sustain strong communities where people of all incomes can achieve their full potential. It’s a mix of both affordable and higher income levels, both of which can be found in Troy. Mr. Bouchey asked for the percentages of the types of apartments that will be in the building. Ms. Petrik-Huff advised that 28 units are 50% of AMI and below, the balance are above them. To give an idea, she advised that a beginning Troy Firefighter would be in the 50% AMI range. Mrs. Urzan talked briefly about the concern of mixing so many types of income levels with lifestyle differences. Ms. Petrik-Huff advised that there are stereotypes out there, but that’s just what they are. Their company has been in business for 50 years, starting in Boston and then grown to a national presence. We have quite a bit of experience and a great management staff. Ms. Petrik-Huff advised they own the buildings, some developments have been owned for over 30 years. They stand by the product that the communities that they develop. Ms. Petrik-Huff advised that they have formed a number of partnerships with area non-

profits such as Capital Roots and companies such as Massive Mesh to provide discounted services to the tenants. She added there will be a fitness center, covered bicycle storage, an easement for the bike trail and a community room. Mrs. Urzan explained that she lives close to the project area and has received a lot of questions about it. Ms. Petrik-Huff assured the board that the apartments would not be used as a women's shelter. Mr. Bouchey asked if 50% of the units are Section 8. Ms. Petrik-Huff advised that it is less than 50%. Mr. Bouchey asked about other projects that they have completed. Ms. Petrik-Huff advised that they did the Monument Square Apartments. Mr. Doherty spoke on behalf of the project at Monument Square. He praised their management of the residents during the rehabilitation of the building, the selection of materials and the use of geothermal. Ms. Petrik-Huff advised geothermal heating and cooling will also be used for this project as well as green roof and photo array on top of the building to circulate the pumps. Mr. Bouchey asked about the makeup of the Monument Square Apartments. She advised that those apartments are affordable for seniors and percentage of disabled living there. Ms. Petrik-Huff advised that their work never stops. They recently applied for funding to provide residents services to help stabilize the residents and be a good neighbor. Mr. Bouchey asked of all of their projects, what is the breakdown of affordable and high end. Ms. Petrik-Huff advised that she may not be able to answer that; they are in 14 states and the District of Columbia. She advised that they have done a lot of work with housing authorities and Hope 6. She advised that they have been quite successful with the mix of different types of units in one building in several other states.

## VII. ADJOURNMENT

As there were no comments, the public hearing was closed at 10:30 a.m.

**PROJECT AUTHORIZING RESOLUTION**  
*(Vecino Group New York, LLC– 444 River Street Redevelopment Project)*

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on October 9, 2015, 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	X	
Hon. Dean Bodnar	X	
Hon. Robert Doherty	X	
Steve Bouchey	X	
Louis Anthony		X
Paul Carroll	X	
Kathy Cietek	X	
Tina Urzan	X	

The following persons were ALSO PRESENT: Robert Ryan, Jeff Pfeil, Jim Scully, Jeffrey Buell, Jennica Petrik-Huff, Victor Caponera, Greg Burns, Jeff Kane, Susan Proskine, Andrew Piotrowski, Ken Crowe, Molly Eadie, Peter Luizzi, Mike Demasi 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 Vecino Group New York, LLC, for itself or an entity to be formed.

On motion duly made by Paul Carroll and seconded by Tina Urzan, 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			
Steve Bouchey	X			
Louis Anthony				X
Paul Carroll	X			
Kathy Cietek	X			
Tina Urzan	X			

Resolution No. 10/15 #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 **VECINO GROUP NEW YORK, 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 industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **VECINO GROUP NEW YORK, 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, 101.38-1-2, and 101.38-8-3, along with 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"); and (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

WHEREAS, by resolution adopted September 11, 2015 (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 October 9, 2015, 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 application by the Company, the Planning Commission of the City of Troy (the “Planning Commission”), as lead agency pursuant to the State Environmental Quality Review Act and regulations adopted pursuant thereto (collectively, “SEQRA”), previously reviewed the Project and adopted a negative declaration (the “Negative Declaration”) with respect to the Project, a copy of which is attached hereto as **Exhibit B**; and

WHEREAS, the Authority and Company have negotiated the terms of an Agent and Financial Assistance 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) The Authority has reviewed the Negative Declaration adopted by the Planning Commission and determined the Project involves an "Unlisted Action" as said term is defined under SEQRA. The review is uncoordinated. Based upon the review by the Authority of the Negative Declaration, related Environmental Assessment Form (the "EAF") and related documents delivered by the Company to the Authority and other representations made by the Company to the Authority in connection with the Project, the Authority hereby ratifies the SEQRA determination made by the Planning Commission and the Authority further finds that (i) the Project will result in no major impacts and, therefore, is one which may not cause significant damage to the environment; (ii) the Project will not have a "significant effect on the environment" as such quoted terms are defined in SEQRA; and (iii) no "environmental impact statement" as such quoted term is defined in SEQRA, need be prepared for this action. This determination constitutes a negative declaration in connection with the Authority's sponsorship and involvement with the Project for purposes of SEQRA.

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

Section 3. Subject to the Company executing the Leaseback Agreement and/or a related Agent Agreement, along with the delivery to the Authority of a binder, certificate or other evidence of liability insurance policy for the Project satisfactory to the Authority, the Authority hereby authorizes the undertaking of the Project, including the acquisition of a leasehold interest in the Land and Existing Improvements pursuant to the Lease Agreement and related recording documents, the form and substance of which shall be approved as to form and content by counsel

to the Authority. Subject to the within conditions, the Authority further authorizes the execution and delivery of the Leaseback Agreement, wherein the Company is authorized to undertake the construction and equipping of the Improvements and hereby appoints the Company as the true and lawful agent of the Authority: (i) to acquire, construct and equip the Improvements and acquire and install the Equipment; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Authority with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Authority could do if acting in its own behalf.

Based upon the representation and warranties made by the Company the Application, the Authority hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount up to **\$4,861,120.00**, which result in New York State and local sales and use tax exemption benefits (“sales and use tax exemption benefits”) not to exceed **\$416,000.00**. 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 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.

STATE OF NEW YORK            )  
  ss:  
COUNTY OF RENSSELAER    )

I, Denee Zeigler, the undersigned Acting Secretary of the City of Troy Capital Resource Corporation DO HEREBY CERTIFY:

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

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

I FURTHER CERTIFY, that there was a quorum of the members of the Issuer present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand this 9th day of October, 2015.

By: Denee Zeigler

EXHIBIT A  
PUBLIC HEARING MATERIALS

DRAFT

EXHIBIT B  
SEQRA MATERIALS

DRAFT

**PROJECT AUTHORIZING RESOLUTION**

*(599 River Street Limited Partnership –Tapestry on the Hudson Project)*

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on October 9, 2015, 2015, 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	X	
Hon. Dean Bodnar	X	
Hon. Robert Doherty	X	
Steve Bouchey	X	
Louis Anthony		X
Paul Carroll	X	
Kathy Cietek	X	
Tina Urzan	X	

The following persons were ALSO PRESENT: Robert Ryan, Jeff Pfeil, Jim Scully, Jeffrey Buell, Jennica Petrik-Huff, Victor Caponera, Greg Burns, Jeff Kane, Susan Proskine, Andrew Piotrowski, Ken Crowe, Molly Eadie, Peter Luizzi, Mike Demasi 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 599 River Street Limited Partnership.

On motion duly made by Hon. Bob Doherty and seconded by Hon. Dean Bodnar, 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			
Steve Bouchey	X			
Louis Anthony				X
Paul Carroll	X			
Kathy Cietek	X			
Tina Urzan	X			

Resolution No. 10/15 #2

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 **599 RIVER STREET LIMITED PARTNERSHIP** (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 industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **599 RIVER STREET LIMITED PARTNERSHIP** (the "Company"), has requested the Authority's assistance with a certain project (the "Project") consisting of (i) the acquisition by the Authority of a leasehold or other interest in a certain parcel of real property located at 599 River Street, Troy, New York 12180 (the "Land", being comprised of approximately .76 of an acre of real property and identified as TMID No. 101.22-1-4) and the existing improvements located thereon, including the 7-story commercial structure and related improvements located thereon (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 Sixty-Seven (67) residential apartment units, comprised of Thirty Four (34) one-bedroom apartment units, and Thirty Three (33) two-bedroom apartment units, approximately 90% of which 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"), will be leased to households satisfying applicable median gross income restrictions, along with renovations to building structure, common areas, kitchen areas, laundry areas, heating systems, plumbing, roofs, elevators, windows, and other onsite and offsite parking, curbage and infrastructure improvements (collectively, the "Improvements"); (C) the acquisition 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 December 12, 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 10:00 a.m. on October 9, 2015, 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 (including Affected Tax Jurisdictions as duly notified to the extent that the Financial Assistance deviates (the “Deviation”) from the Agency’s Uniform Tax Exemption Policy (“UTEPP”)), a copy of the Minutes of the Public Hearing, proof of publication and delivery of Notice of Public Hearing and Deviation Letter being attached hereto as **Exhibit A**; and

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

WHEREAS, the Authority and Company have negotiated the terms of an Agent and Financial Assistance 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) The Authority has reviewed the Negative Declaration adopted by the Planning Commission and determined the Project involves an "Unlisted Action" as said term is defined under SEQRA. The review is uncoordinated. Based upon the review by the Authority of the Negative Declaration, related Environmental Assessment Form (the "EAF") and related documents delivered by the Company to the Authority and other representations made by the Company to the Authority in connection with the Project, the Authority hereby ratifies the SEQRA determination made by the Planning Commission and the Authority further finds that (i) the Project will result in no major impacts and, therefore, is one which may not cause significant damage to the environment; (ii) the Project will not have a "significant effect on the environment" as such quoted terms are defined in SEQRA; and (iii) no "environmental impact statement" as such quoted term is defined in SEQRA, need be prepared for this action. This determination constitutes a negative declaration in connection with the Authority's sponsorship and involvement with the Project for purposes of SEQRA.

Section 2. The Authority hereby authorizes the undertaking of the Deviation, as described and set forth within the Notice and Deviation Letter issued by the Authority. 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 **\$6,867,500.00**, which result in New York State and local sales and use tax exemption benefits (“sales and use tax exemption benefits”) not to exceed **\$549,400.00**. 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 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.

STATE OF NEW YORK            )  
  ss:  
COUNTY OF RENSSELAER    )

I, Denee Zeigler, the undersigned Acting Secretary of the City of Troy Capital Resource Corporation DO HEREBY CERTIFY:

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

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

I FURTHER CERTIFY, that there was a quorum of the members of the Issuer present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand this 9th day of October, 2015.

By: Denee Zeigler

EXHIBIT A  
PUBLIC HEARING MATERIALS

DRAFT

EXHIBIT B  
SEQRA MATERIALS

DRAFT

**INITIAL PROJECT RESOLUTION**  
*(Stoneledge LLVP, LLC Project – Phase II)*

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on October 9, 2015, 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	X	
Hon. Dean Bodnar	X	
Hon. Robert Doherty	X	
Steve Bouchey	X	
Louis Anthony		X
Paul Carroll	X	
Kathy Cietek	X	
Tina Urzan	X	

The following persons were ALSO PRESENT: Robert J. Ryan, Jeff Pfeil, Jim Scully, Jeff Buell, Jennica Petrik-Huff, Victor Caponera, Gregory Burns, Jeff Kane, Susan Proskine, Ken Crowe, Mollie Eadie, Peter Luizzi, Mike Demasi, Andrew Piotrowski, 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 Stoneledge LLVP, LLC.

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:

Member	Aye	Nay	Abstain	Absent
Kevin O’Bryan	X			
Hon. Dean Bodnar	X			
Hon. Robert Doherty	X			
Steve Bouchey	X			
Louis Anthony				X
Paul Carroll	X			
Kathy Cietek	X			
Tina Urzan	X			

Resolution No. 10/15 #3

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) ACCEPTING THE APPLICATION OF STONELEDGE LLVP, 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, the Authority previously undertook a certain project (the "2012 Project") for the benefit of **STONELEDGE LLVP, LLC** (the "Company") consisting of (i) the acquisition by the Authority of a leasehold interest in one or more parcels of real property located at 186 Oakwood Avenue, Troy, New York 12180 (the "Land", being comprised of approximately 50.18 acres and identified as a portion of existing TMID No. 90,00-3-1./1) and the existing infrastructure improvements located thereon, (ii) the planning, design, renovation, construction and equipping upon the Land and Existing Improvements of up to 156 residential housing units to be offered for rent by the Company, along with various site improvements, including infrastructure, common areas and amenities, curbing, roadways, parking, landscaping and other improvements (collectively, the "2012 Project Improvements"), and (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 (the "2012 Project Equipment", and collectively with the Land, the Existing Improvements and the Improvements, the "2012 Facility"); and

WHEREAS, the Company has completed the 2012 Project and has submitted an Application to the Authority for a second phase requesting the Authority's assistance with a certain project (the "Project") consisting of (i) the acquisition by the Authority of a leasehold interest in the Land, 2012 Project Improvements, and 2012 Project Equipment constituting the 2012 Facility and the existing infrastructure improvements located thereon, (ii) the planning, design, renovation, construction and equipping upon the 2012 Facility of an additional 48 Units of rental housing to be contained within four (4) 2-story building strictures to be offered for rent by the Company, along with various site improvements, including infrastructure, common areas

and amenities, curbing, roadways, parking, landscaping and other improvements (collectively, the “Improvements”), and (iii) the acquisition and installation by the Company in and around the 2012 Facility 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 (the “Equipment”, and collectively with the Land, the 2012 Project Improvements, and the Improvements, the “Facility”); and

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

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

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

Section 1. The Company has presented an application in a form acceptable to the Authority. Based upon the representations made by the Company to the Authority in the Company’s application and in related correspondence, the Authority hereby finds and determines that:

(A) By virtue of the Act, the Authority has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) The Authority has the authority to take the actions contemplated herein under the Act; and

(C) The action to be taken by the Authority will induce the Company to develop the Project, and otherwise furthering the purposes of the Authority as set forth in the Act; and

(D) The Project will not result in the removal of a civic, commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State of New York (the “State”) to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Authority hereby finds that, based on the Company’s application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other plant or facility to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries; and

Section 2. The proposed Financial Assistance being contemplated by the Authority includes (i) a sales and use tax exemption for materials, supplies and rentals acquired or procured

in furtherance of the Project by the Company as agent of the Authority; and (ii) a mortgage recording tax exemption for financings related to the Project.

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 Agreement pursuant to which the Authority will appoint the Company as agent to undertake the Project, (B) a Lease Agreement, pursuant to which the Company leases the Project to the Authority, (C) a related Leaseback Agreement, pursuant to which the Authority leases its interest in the Project back to the Company, 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.

Section 3. 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 4. These Resolutions shall take effect immediately.

**SECRETARY'S CERTIFICATION**

STATE OF NEW YORK            )  
COUNTY OF RENSSELAER    )

I, Denee Zeigler, the undersigned, Acting Secretary of the Troy Industrial Development Authority (the "Authority"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Authority, including the Resolution contained therein, held on October 9, 2015, 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 9<sup>th</sup> day of October, 2015.



Denee Zeigler

(SEAL)

## INITIAL PROJECT RESOLUTION

*(Monument Square, LLC – Monument Square Redevelopment Project)*

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on October 9, 2015 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	X	
Hon. Dean Bodnar	X	
Hon. Robert Doherty	X	
Steve Bouchey	X	
Louis Anthony		X
Paul Carroll	X	
Kathy Cietek	X	
Tina Urzan	X	

The following persons were ALSO PRESENT: Robert J. Ryan, Jeff Pfeil, Jim Scully, Jeff Buell, Jennica Petrik-Huff, Victor Caponera, Gregory Burns, Jeff Kane, Susan Proskine, Ken Crowe, Mollie Eadie, Peter Luizzi, Mike Demasi, Andrew Piotrowski, 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 Monument Square, LLC.

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:

Member	Aye	Nay	Abstain	Absent
Kevin O’Bryan	X			
Hon. Dean Bodnar	X			
Hon. Robert Doherty		X		
Steve Bouchey	X			
Louis Anthony				X
Paul Carroll	X			
Kathy Cietek	X			
Tina Urzan	X			

Resolution No. 10/15 #4

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) ACCEPTING THE APPLICATION OF MONUMENT SQUARE, 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, **MONUMENT SQUARE, 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, adjacent or near One Monument Square, Troy, New York 12180 (the "Land", being primarily comprised of approximately 1.19 acres and identified as tax parcels 101.53-1-1, 101.45-5-4.1, 101.45-5-5, 100.60-1-1 and 100.60-1-2, as may be merged) and the existing improvements located thereon (the "Existing Improvements");(ii) the planning, design, construction, reconstruction, operation and maintenance on the Land and Existing Improvements of a mixed-use commercial facility that will include: (A) up to 100 units of residential apartments to be leased by the Company as market-rate rental units, (B) approximately 20,000 square feet of commercial and retail spaces with related amenities, along with construction of common areas, office areas, fitness space, heating systems, plumbing, roofs, elevators, windows, and other onsite and offsite parking, roadway, curbage, landscaping and infrastructure improvements, and (C) approximately 96 interior parking spaces and related parking garage improvements (collectively, the "Improvements"); and (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

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.

DRAFT

**SECRETARY'S CERTIFICATION**

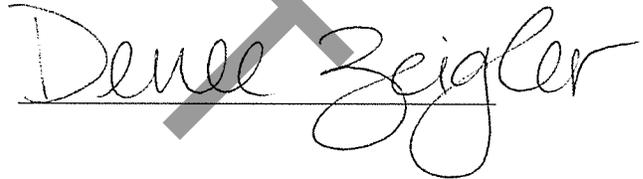
STATE OF NEW YORK            )  
COUNTY OF RENSSELAER    )

I, Denee Zeigler, the undersigned, Acting Secretary of the Troy Industrial Development Authority (the "Authority"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Authority, including the Resolution contained therein, held on October 9, 2015, 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 9th day of October, 2015.



Denee Zeigler

(SEAL)

**PROJECT AUTHORIZING RESOLUTION**  
*(Stoneledge LLVP, LLC Project – Phase II)*

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on November 20, 2015, 2015, 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		
Kathy Cietek		
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 Stoneledge LLVP, 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				
Kathy Cietek				
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 **STONELEDGE LLVP, 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 industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, the Authority previously undertook a certain project (the "2012 Project") for the benefit of **STONELEDGE LLVP, LLC** (the "Company") consisting of (i) the acquisition by the Authority of a leasehold interest in one or more parcels of real property located at 186 Oakwood Avenue, Troy, New York 12180 (the "Land", being comprised of approximately 50.18 acres and identified as a portion of existing TMID No. 90.00-3-1./1) and the existing infrastructure improvements located thereon, (ii) the planning, design, renovation, construction and equipping upon the Land and Existing Improvements of up to 156 residential housing units to be offered for rent by the Company, along with various site improvements, including infrastructure, common areas and amenities, curbing, roadways, parking, landscaping and other improvements (collectively, the "2012 Project Improvements"), and (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 (the "2012 Project Equipment", and collectively with the Land, the Existing Improvements and the Improvements, the "2012 Facility"); and

WHEREAS, the Company has completed the 2012 Project and has submitted an Application to the Authority for a second phase requesting the Authority's assistance with a certain project (the "Project") consisting of (i) the acquisition by the Authority of a leasehold interest in the Land, 2012 Project Improvements, and 2012 Project Equipment constituting the 2012 Facility and the existing infrastructure improvements located thereon, (ii) the planning, design, renovation, construction and equipping upon the 2012 Facility of an additional 48 Units of rental housing to be contained within four (4) 2-story building strictures to be offered for rent by the Company, along with various site improvements, including infrastructure, common areas and amenities, curbing, roadways, parking, landscaping and other improvements (collectively, the "Improvements"), and (iii) the acquisition and installation by the Company in and around the

2012 Facility 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 (the "Equipment", and collectively with the Land, the 2012 Project Improvements, and the Improvements, the "Facility"); and

WHEREAS, by resolution adopted October 9, 2015 (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 20, 2015, 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 application by the Company, the Planning Commission of the City of Troy (the "Planning Commission"), as lead agency pursuant to the State Environmental Quality Review Act and regulations adopted pursuant thereto (collectively, "SEQRA"), previously reviewed the Project and adopted a negative declaration (the "Negative Declaration") with respect to the Project, a copy of which is attached hereto as **Exhibit B**; and

WHEREAS, the Authority and Company have negotiated the terms of an Agent and Financial Assistance Agreement (the "Agent Agreement"), a Lease Agreement (the "Lease Agreement"), related Leaseback Agreement (the "Leaseback Agreement") and related Payment-in-lieu-of-Tax Agreement (the "PILOT Agreement"), and, subject to the conditions set forth within this resolution, it is contemplated that the Authority will (i) acquire a leasehold interest in the Land and Existing Improvements pursuant to the Lease Agreement, (ii) appoint the Company agent of the Authority to undertake the Project and lease the Land, Existing Improvements, Improvements and Equipment constituting the Facility to the Company for the term of the Leaseback Agreement and PILOT Agreement, and (iii) provide certain forms of Financial Assistance to the Company, including (a) mortgage recording tax exemption(s) relating to one or more financings secured in furtherance of the Project; and (b) a sales and use tax exemption for purchases and rentals related to the construction and equipping 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 Negative Declaration adopted by the Planning Commission and determined the Project involves an "Unlisted Action" as said term is defined under SEQRA. The review is uncoordinated. Based upon the review by the Authority of the Negative Declaration, related Environmental Assessment Form (the "EAF") and related documents delivered by the Company to the Authority and other representations made by the Company to the Authority in connection with the Project, the Authority hereby ratifies the SEQRA determination made by the Planning Commission and the Authority further finds that (i) the Project will result in no major impacts and, therefore, is one which may not cause significant damage to the environment; (ii) the Project will not have a "significant effect on the environment" as such quoted terms are defined in SEQRA; and (iii) no "environmental impact statement" as such quoted term is defined in SEQRA, need be prepared for this action. This determination constitutes a negative declaration in connection with the Authority's sponsorship and involvement with the Project for purposes of SEQRA.

Section 2. The Authority hereby accepts the Minutes of the Public Hearing and approves the provision of the proposed Financial Assistance to the Company, including (i) a sales and use tax exemption for materials, supplies and rentals acquired or procured in furtherance of the Project by the Company as agent of the Authority; and (ii) mortgage recording tax exemption(s) in connection with secured financings undertaken by the Company in furtherance of the Project.

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 **\$6,650,000.00**, which result in New York State and local sales and use tax exemption benefits (“sales and use tax exemption benefits”) not to exceed **\$532,000.00**. 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 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, and (D) 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 20, 2015, 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 \_\_\_\_\_, 2015.

\_\_\_\_\_

(SEAL)

EXHIBIT A  
PUBLIC HEARING MATERIALS

EXHIBIT B  
SEQRA MATERIALS

**PROJECT AUTHORIZING RESOLUTION**  
*(MLK Troy Associates L.P. –Martin Luther King Apartments Project)*

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on November 20, 2015, 2015, 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		
Kathy Cietek		
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 MLK Troy Associates L.P. 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				
Kathy Cietek				
Lisa Kyer				
Tina Urzan				

Resolution No. \_\_\_\_\_

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 **OHD-MLK LLC AND MLK TROY ASSOCIATES L.P.** (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 industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **OHD-MLK LLC AND MLK TROY ASSOCIATES L.P.**, on their own behalf and/or on the behalf of an entity to be formed (collectively, the "Company"), have 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 all or portions of a certain parcel of real property owned by the Troy Housing Authority and located on Eddys Lane, Troy, New York 12180 (the "Land", being comprised of portions of TMID No. 90.55-7-1) and the existing improvements located thereon, including various building structures and related improvements located thereon that contain 54 rental apartment units and related amenities (the "Existing Improvements"); (B) the selective demolition, renovation, reconstruction, refurbishing and equipping by the Company as agent of the Authority of portions of the Existing Improvements including 6 existing buildings containing 54 units of residential housing for a net result of 8 structures containing 46 residential units 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"), will be leased to households satisfying applicable median gross income restrictions, along with renovations to building structure, common areas, kitchen areas, laundry areas, heating systems, plumbing, roofs, elevators, windows, and other onsite and offsite parking, curbage and infrastructure improvements (collectively, the "Improvements"); (C) the acquisition 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 December 12, 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 10:00 a.m. on November 20, 2015, 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 application by the Company, the Planning Commission of the City of Troy (the “Planning Commission”), as lead agency pursuant to the State Environmental Quality Review Act and regulations adopted pursuant thereto (collectively, “SEQRA”), previously reviewed the Project and adopted a negative declaration (the “Negative Declaration”) with respect to the Project, a copy of which is attached hereto as **Exhibit B**; and

WHEREAS, the Authority and Company have negotiated the terms of a a Lease Agreement (the “Lease Agreement”), related Leaseback Agreement (the “Leaseback Agreement”) and related Payment-in-lieu-of-Tax Agreement (the “PILOT Agreement”), and, subject to the conditions set forth within this resolution, it is contemplated that the Authority will (i) acquire a leasehold interest in the Land and Existing Improvements pursuant to the Lease Agreement, (ii) appoint the Company agent of the Authority to undertake the Project and lease the Land, Existing Improvements, Improvements and Equipment constituting the Facility to the Company for the term of the Leaseback Agreement and PILOT Agreement, and (iii) provide Financial Assistance to the Company in the form of real property tax abatements through a PILOT Agreement.

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

Section 1. The Company has presented an application in a form acceptable to the Authority. Based upon the representations made by the Company to the Authority in the Company's application and in related correspondence, the Authority hereby finds and determines that:

(A) By virtue of the Act, the Authority has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) The Authority has the authority to take the actions contemplated herein under the Act; and

(C) The action to be taken by the Authority will induce the Company to develop the Project, thereby increasing employment opportunities in the City of Troy, New York, and otherwise furthering the purposes of the Authority as set forth in the Act; and

(D) The Project will not result in the removal of a civic, commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State of New York (the "State") to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Authority hereby finds that, based on the Company's application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other plant or facility to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries; and

(E) The Authority has reviewed the Negative Declaration adopted by the Planning Commission and determined the Project involves an "Unlisted Action" as said term is defined under SEQRA. The review is uncoordinated. Based upon the review by the Authority of the Negative Declaration, related Environmental Assessment Form (the "EAF") and related documents delivered by the Company to the Authority and other representations made by the Company to the Authority in connection with the Project, the Authority hereby ratifies the SEQRA determination made by the Planning Commission and the Authority further finds that (i) the Project will result in no major impacts and, therefore, is one which may not cause significant damage to the environment; (ii) the Project will not have a "significant effect on the environment" as such quoted terms are defined in SEQRA; and (iii) no "environmental impact statement" as such quoted term is defined in SEQRA, need be prepared for this action. This determination constitutes a negative declaration in connection with the Authority's sponsorship and involvement with the Project for purposes of SEQRA.

Section 2. The Authority hereby accepts the Minutes of the Public Hearing and approves the provision of the proposed Financial Assistance to the Company, including (i) a sales and use tax exemption for materials, supplies and rentals acquired or procured in furtherance of the Project by the Company as agent of the Authority; and (ii) mortgage recording tax exemption(s) in connection with secured financings undertaken by the Company in furtherance of the Project.

Section 3. Subject to the Company executing the Leaseback 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.

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, and (D) the PILOT Agreement and related documents, including, but not limited to a PILOT Mortgage 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 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 6. 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 20, 2015, 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 \_\_\_\_\_, 2015.

\_\_\_\_\_

(SEAL)

EXHIBIT A  
PUBLIC HEARING MATERIALS

EXHIBIT B  
SEQRA MATERIALS

**PROJECT AUTHORIZING RESOLUTION**

*(Monument Square, LLC – Monument Square Redevelopment Project)*

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on November 20, 2015, 2015, 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		
Kathy Cietek		
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 Monument Square, 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				
Kathy Cietek				
Lisa Kyer				
Tina Urzan				

Resolution No. \_\_\_\_

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 **MONUMENT SQUARE, 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 industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **MONUMENT SQUARE, 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, adjacent or near One Monument Square, Troy, New York 12180 (the "Land", being primarily comprised of approximately 1.19 acres and identified as tax parcels 101.53-1-1, 101.45-5-4.1, 101.45-5-5, 100.60-1-1 and 100.60-1-2, as may be merged) and the existing improvements located thereon (the "Existing Improvements");(ii) the planning, design, construction, reconstruction, operation and maintenance on the Land and Existing Improvements of a mixed-use commercial facility that will include: (A) up to 100 units of residential apartments to be leased by the Company as market-rate rental units, (B) approximately 20,000 square feet of commercial and retail spaces with related amenities, along with construction of common areas, office areas, fitness space, heating systems, plumbing, roofs, elevators, windows, and other onsite and offsite parking, roadway, curbage, landscaping and infrastructure improvements, and (C) approximately 96 interior parking spaces and related parking garage improvements (collectively, the "Improvements"); and (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

WHEREAS, by resolution adopted October 9, 2015 (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 20, 2015, 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 application by the Company, the Planning Commission of the City of Troy (the "Planning Commission"), as lead agency pursuant to the State Environmental Quality Review Act and regulations adopted pursuant thereto (collectively, "SEQRA"), previously reviewed the Project and adopted a negative declaration (the "Negative Declaration") with respect to the Project, a copy of which is attached hereto as **Exhibit B**; and

WHEREAS, the Authority and Company have negotiated the terms of an Agent and Financial Assistance 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) The Authority has reviewed the Negative Declaration adopted by the Planning Commission and determined the Project involves an "Unlisted Action" as said term is defined under SEQRA. The review is uncoordinated. Based upon the review by the Authority of the Negative Declaration, related Environmental Assessment Form (the "EAF") and related documents delivered by the Company to the Authority and other representations made by the Company to the Authority in connection with the Project, the Authority hereby ratifies the SEQRA determination made by the Planning Commission and the Authority further finds that (i) the Project will result in no major impacts and, therefore, is one which may not cause significant damage to the environment; (ii) the Project will not have a "significant effect on the environment" as such quoted terms are defined in SEQRA; and (iii) no "environmental impact statement" as such quoted term is defined in SEQRA, need be prepared for this action. This determination constitutes a negative declaration in connection with the Authority's sponsorship and involvement with the Project for purposes of SEQRA.

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

Section 3. Subject to the Company executing the Leaseback Agreement and/or a related Agent Agreement, along with the delivery to the Authority of a binder, certificate or other evidence of liability insurance policy for the Project satisfactory to the Authority, the Authority hereby authorizes the undertaking of the Project, including the acquisition of a leasehold interest in the Land and Existing Improvements pursuant to the Lease Agreement and related recording documents, the form and substance of which shall be approved as to form and content by counsel to the Authority. Subject to the within conditions, the Authority further authorizes the execution and delivery of the Leaseback Agreement, wherein the Company is authorized to undertake the construction and equipping of the Improvements and hereby appoints the Company as the true and lawful agent of the Authority: (i) to acquire, construct and equip the Improvements and acquire and install the Equipment; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Authority with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in

general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Authority could do if acting in its own behalf.

Based upon the representation and warranties made by the Company the Application, the Authority hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount up to **\$12,150,000.00**, which result in New York State and local sales and use tax exemption benefits (“sales and use tax exemption benefits”) not to exceed **\$972,000.00**. 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 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 20, 2015, 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 \_\_\_\_\_, 2015.

\_\_\_\_\_

(SEAL)

EXHIBIT A  
PUBLIC HEARING MATERIALS

EXHIBIT B  
SEQRA MATERIALS

## INITIAL PROJECT RESOLUTION

*(Redburn Development Companies, LLC – School 1 Redevelopment Project)*

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on November 20, 2015, 2015, 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		
Kathy Cietek		
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 Redburn Development Companies, 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				
Kathy Cietek				
Lisa Kyer				
Tina Urzan				

Resolution No. \_\_\_\_

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) ACCEPTING THE APPLICATION OF REDBURN DEVELOPMENT COMPANIES, 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, **REDBURN DEVELOPMENT COMPANIES, 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 2955 Fifth Avenue, Troy, New York 12180 (the "Land", being primarily comprised of approximately .51 acres and identified as TMID No. 090.070-7-1 and adjacent realty) and the existing improvements located thereon, including a 4-story building containing approximately 35,366 sf of rentable commercial space and related improvements located thereon (the "Existing Improvements", being formerly owned and operated as School 1 by the Enlarged City School District of Troy); (ii) the planning, design, rehabilitation, construction, reconstruction and renovation of the Existing Improvements and upon the Land of a commercial apartment building that will include 26 units of residential apartments and related amenities, along with renovations to the building structure, common areas, heating systems, plumbing, roofs, elevators, windows, and other onsite and offsite parking, curbage and infrastructure improvements (collectively, the "Improvements"); and (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

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 Agreement, pursuant to which the Authority will appoint the Company as agent to undertake the Project; (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, \_\_\_\_\_, 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 20, 2015, 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 \_\_\_\_\_, 2015.

\_\_\_\_\_

(SEAL)