

**Chairman**  
Kevin O'Bryan

**Vice-Chair**  
Steve Bouchey

**Board Members**

Hon. Dean Bodnar

Mr. Paul Carroll

Hon. Robert Doherty

Louis Anthony

Mary O'Neill

Lisa Kyer

Tina Urzan

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

**BOARD OF DIRECTORS MEETING**  
**December 12, 2014**  
**10:30 a.m.**

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

**City Hall**

**A G E N D A**



- I. Approval of Minutes from the November 14, 2014 board meeting.
- II. New Application Vecino Group, 444 River Street (Bill)
- III. Initial Project Resolution - MLK Apartments Revitalization (Bill)
- IV. Initial Project Resolution – Tapestry on the Hudson, 599 River Street (Bill)
- V. Financials (Selena/Joe)
- VI. Consideration of Executive Session
- VII. Adjournment

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**Troy**  
**Capital Resource Corporation**

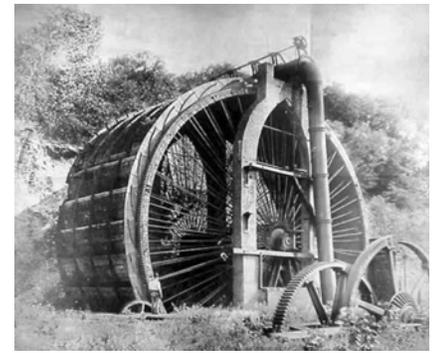
**BOARD OF DIRECTORS MEETING**  
**December 12, 2014**  
**11:30 a.m.**

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

**City Hall**

**A G E N D A**

- I. Convene Meeting
- II. Land Bank Contribution
- III. Adjournment



# City of Troy

## Industrial Development Authority

November 14, 2014  
10:30 AM  
Meeting Minutes

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

**Absent:**

**Also in attendance:** Justin Miller, Ken Crowe, Susan McCann, Selena Skiba and Denee Zeigler

The Chairman called the meeting to order at 10:30 a.m.

I. Minutes from the October 10, 2014 board meeting

The board review the minutes from the October 10, 2014 board meeting.

II. Onmi Development and MLK project resolution

Bill Dunne explained that there is not a resolution for the board to vote on at this time. Mr. Dunne advised that this project, along with the Community Builders project, is applying for tax credits with an application deadline that is before our next meeting. They were hoping to get an approval letter to include with their application. Mr. Miller advised that the IDA can put a letter together stating that they anticipate reviewing and possibly approving the application at our next meeting and scheduling a public hearing.

Mr. Dunne recapped the project that was presented at the last meeting. The project will work to de-densify the apartments, work to connect it more to the North Central neighborhood and restore some of the apartments that were damaged by fire. Mr. Dunne noted that the buildings will be on the tax rolls for the first time. Mrs. Urzan questioned why they would be on the tax rolls. Mr. Dunne advised that the housing authority is not the applicant, Onmi Development is. The Chairman advised that there a variety of incentives for Onmi Development to do the project. Mr. Miller clarified that this phase of the project is only for the buildings located on the Martin Luther King site, not in North Central. Mr. Dunne advised that at this point approval is needed to put together a letter accepting the application of the project.

**Hon. Bob Doherty made a motion to draw up a letter of support for the project at the Martin Luther King apartments.**

**Hon. Dean Bodnar seconded the motion, motion carried.**

III. Community Builders, 599 River Street

Mr. Dunne advised that the Community Builders is in the same situation as Onmi Development and introduced Sue McCann to the board to discuss their project.

Mr. Dunne advised that this project has only been through zoning at this point, no planning or IDA presentations have taken place at this time. Susan McCann explained that the building at 599 River Street was purchased by them a few months ago with the intention of creating 67 mixed income apartments. Mrs. McCann explained that there will be tiers of housing including market rate, 60%-90% median income and affordable that will be 1 or 2 bedroom only. The building has been vacant for about 10 years now. They will be using historic tax credits to restore and sending in an application to the State Department of Housing and Community Renewal. Mrs. McCann advised they hope to be part of the revitalization of that area. In order to make it work, the IDA is asking for assistance. Mr. Dunne advised that there is another building in that area that will be renovated soon. Mr. Dunne asked for a letter that can be sent in to HCR advising that the IDA will be reviewing the application for assistance. Bob Doherty commended the work done at one of their other sites. The chairman noted that these types of letters are the exception to the rule and are not going to be done each time.

**Hon. Dean Bodnar made the motion to draw up a letter of support for the project at 599 River Street.**

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

IV. Staff expenses

Mr. Dunne handed out a spreadsheet that detailed work done by City staff for IDA services, which was requested at the last meeting. The amount listed on the spreadsheet is less than what the actual amount should be. The estimated amount is \$220,000 but through discussions with the Mayor, \$180,000 was agreed upon. The chairman clarified that the previous reimbursement amount was \$80,000 without any formal agreement. Mr. Dunne advised we were operating at that amount for several years and the amount of increased work justifies the increase. There is no additional salary paid out for work done for the boards. The Chairman advised Mr. Doherty asked for clarification on the people on the list and their tasks. Mr. Dunne went through the list of City employees and outlined their job duties. Mr. Bouchey asked about the amount of time put in by the Assistant Planner and Bill's position. Mr. Dunne explained that there is a lot of time put in for IDA business and the paperwork is accurate in reflecting that. Steve asked how the previous amount paid to the City was calculated. Mr. Dunne advised that it was carried over from previous years. Mary O'Neill stated that she does not agree with increasing the reimbursement amount to the City for shared staff services. Mrs. O'Neill advised that none of these positions would be gone if we did not approve the increase. Lisa Kyer asked if the amount was not approved, would we get less service and would the number would ever go back down if there is not work. Mr. Dunne advised that the amount approved would be based on the current year and would only be in effect for one year at a time. Mr. Dunne advised that the time listed on the spreadsheet will most likely not change. Mrs. O'Neil explained that their number of employees will not change if we do not reimburse for the services. The chairman acknowledged Mrs. O'Neil's point and added that we need to find some kind of balance with the City for using shared services. If they are not able to do the work, then we would need to pay someone else to assist in running the IDA. Mr. Miller advised that the \$80,000 that was historically paid was based on the

amount of projects work that had to be done. Over the past couple of years, the amount of projects has increased and the IDA is much busier because of them. Mr. Bodar advised that this is a topic that is currently being discussed by the council, it being budget time. He advised that he cannot support the increase. Mr. Doherty also spoke about the increase and supported the increase, but not for the full amount. Mr. Doherty questioned the percentages of time put in by City staff on IDA work and suggested the amounts be lower for all listed, with the exception of the Economic Development Coordinator. Mr. Bouchey asked Mr. Bodnar if he was against any increase or just a portion. Mr. Bodnar noted a need for some increase, but is having a hard time putting a dollar amount on the increase. Mr. Bodnar wished that the timing did not coincide with the City budget they are working on with the City Council. Mrs. O'Neil noted that their financial responsibility is to the board, not to the City. She advised that the board will not receive additional services if the increase is approved. Mrs. Skiba explained the over the years the total incurred by the City was always more than the \$80,000 paid, the maximum request is now higher based on the amount of projects in the past year.

The Chairman explained the circumstances of the request and the steps that were taken to come up with a reasonable amount. The Chairman wanted to note that all of the questions and concerns are valid. He noted that in the future it may come up that the IDA will have to expend its money to provide services that the City may no longer be able to provide. Mr. Bouchey spoke about the process and noted that this is an important resolution for the board to vote on, but agreed the timing is unfavorable. The Chairman advised that he will entertain a motion for a lesser amount. Mr. Dunne spoke in detail about the staff time spent on the IDA projects.

**Paul Carroll made a motion to approve the increase in payment for City staff services to \$180,000. No second, motion denied.**

Lou Anthony asked if anyone has looked into the value of the IDA to justify the increase. Have we made money and is it because of the diligent work of the people listed on the spreadsheet. The Chairman advised that the IDA has made money and can afford the increase. Mr. Anthony spoke about the increase from a business standpoint. Mr. Dunne advised that the agreement will be changed to show that this will have to be done each year. Mr. Dunne spoke about the percentages of each City staff member and the work they do to justify that amount. The amount we reimburse to the City may determine the amount of services we will be able to use for IDA work. The Chairman noted that at the end of the year, we may have to evaluate to see if staff needs to be hired by the IDA. Mr. Dunne added that the amount of work that this IDA has accomplished in the past year has increased dramatically and has become a very effective tool for economic development in the City. Mr. Dunne added that there were some people that were not aware the City had an IDA until recently. Mr. Bouchey also spoke on behalf of evaluating this each year. He added that the IDA is a division of the City, it's good for the City and we need to bring this reimbursement up to current amounts.

Mr. Doherty suggested increasing the amount about 85% but is concerned that there is a possibility of reduction of City staff support. Mr. Miller explained that over the last six years about \$1.3 Million has been generated in revenues and has been put it directly back into the City for economic development. Mr. Anthony noted that we need to be fiscally responsible for our entity even though we are linked to the City. He suggested that we revisit this every six months in order to track it yearly. Mr. Anthony commended the current board for the work that has been done. Tina Urzan asked about the percentages of time that they are putting into City projects and if any grant money is used to reimburse. Mr. Dunne explained that the IDA is not involved with the CDBG grants. Those grants do reimburse administrative costs for other departments. Mr. Dunne advised when more time is spent on IDA projects, staff responsibilities are shifted so that all work gets done. Mr. Dunne spoke about the bylaws of the IDA. Mr. Miller explained that the IDA can reimburse the City for shared staff services and advised that there is no paid staff on the IDA. Mrs. Urzan asked about fringe benefits. Mr. Dunne advised it illustrates the breakdown for health care and retirement of the shared staff. Mr. Dunne advised that the City is advising that if additional time is being spent on projects, then additional reimbursement is needed. The chairman advised that we do owe the City something for staff services and asked if the board was satisfied with the debate that has taken place. Mrs. O'Neill advised that she is not for the increase in staff services if the money generated by the IDA is given back to the City already through economic development projects.

**Steve Bouchey made a motion to approve an increase in payment for City staff services to \$150,000.  
Hon. Bob Doherty seconded the motion.  
6 Ayes, 3 Nay, motion carried.**

The chairman thanked the board and appreciated the discussion that took place. Mr. Dunne advised the Schedule A in the City's budget will have to reflect the change. Mr. Bouchey wanted to note that each board member comes from different backgrounds and that is what makes this work.

V. Financials

Mrs. Skiba went over the balance sheet that was previously circulated to the board members. She advised there was nothing notable. The operating statement shows administrative fees of \$225,000 with an additional \$16,000 just received in November. Mr. Skiba noted a significant expense for 273 River Street project. She advised the net income is around \$20,000. Mrs. Skiba advised that a couple of projects that are behind in payments, City Station West and IBT. Mr. Dunne asked about IBT's guarantees. Mr. Miller explained that there is a personal guarantee that we can send a thirty day notice in order to try and collect. Mr. Bodnar asked if they are still in business. Mr. Anthony advised that they are out of that space. Mr. Miller asked if there is a balance on their City loan. Mr. Skiba will look into. She advised that the new chairman has to be added as a signer on the IDA account.

**Steve Bouchey made a motion to add the chairman, Kevin O'Bryan, as a signer for the IDA account.  
Paul Carroll seconded the motion, motion carried.**

VI. Executive Session

Mr. Miller advised there are pending litigation items that may affect the price that need to be discussed.

**Paul Carroll made a motion to move to executive session in order to discuss pending litigation.  
Tina Urzan seconded the motion, motion carried.**

**Lisa Kyer made a motion to adjourn executive session with no action taken.  
Hon. Dean Bodnar seconded the motion, motion carried.**

VII. Adjournment

The IDA portion of the meeting was adjourned at 11:55 p.m.

**Steve Bouchey made the motion to adjourn the IDA portion of the meeting.  
Paul Carroll seconded the motion, motion carried.**

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# City of Troy Capital Resource Corporation

November 14, 2014

11:55 AM

Meeting Minutes

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

**Absent:**

**Also in attendance:** Justin Miller, Ken Crowe, Susan McCann, Selena Skiba and Denee Zeigler

The Chairman called the CRC portion of the meeting to order at 11:55 a.m.

I. Update signatures

Selena Skiba advised that the bank account for the CRC needs to be updated to show the new chairman, Kevin O'Bryan, as a signer on the account.

**Lisa Kyer made a motion to add Kevin O'Bryan as a signer to the CRC bank account.**

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

II. Adjournment

**Lou Anthony made a motion to adjourn the meeting.**

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

The CRC meeting was adjourned at 12:10 p.m.

**INITIAL PROJECT 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 December 12, 2014, at 10:30 a.m., local time, at 433 River Street, Troy, New York 12180.

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

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

The following persons were ALSO PRESENT:

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to a proposed project for the benefit of MLK Troy Associates L.P..

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				
Mary O’Neill				
Lisa Kyer				
Tina Urzan				

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) ACCEPTING THE APPLICATION OF OHD-MLK LLC AND MLK TROY ASSOCIATES L.P. (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, **OHD-MLK LLC AND MLK TROY ASSOCIATES L.P.** (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 sub-leasehold or other interest in 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 all or 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 124 rental apartment units and related amenities (the "Existing Improvements"); (B) the demolition, renovation, reconstruction, refurbishing and equipping by the Company as agent of the Authority of the Existing Improvements to provide for approximately 83 residential apartment 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, 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 an abatement or exemption from real property taxes levied against the Land and Facility pursuant to a PILOT Agreement to be negotiated.

Section 3. The Chairman, Vice Chairman, and/or Executive Director/Chief Executive Officer of the Authority are hereby authorized, on behalf of the Authority, to schedule, notice and conduct a public hearing in compliance with the Act and negotiate (but not execute or deliver) the terms of (A) a Lease Agreement, pursuant to which the Company leases the Land and Existing Improvements to the Authority, (B) a related Leaseback Agreement, pursuant to which the Authority leases its interest in the Project back to the Company, (C) a PILOT Agreement, pursuant to which the Company agrees to make certain payments in-lieu-of real property taxes, and (D) related documents thereto; *provided* (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Authority arising out of or

related to the Project and indemnification of the Authority by the Company for actions taken by the Company and/or claims arising out of or related to the Project and (ii) the terms of the PILOT Agreement are consistent with the Authority's Uniform Tax Exemption Policy or the procedures for deviation have been complied with.

Section 4. The officers, employees and agents of the Authority are hereby authorized and directed for and in the name and on behalf of the Authority to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Authority with all of the terms, covenants and provisions of the documents executed for and on behalf of the Authority.

Section 5. These Resolutions shall take effect immediately.

**SECRETARY'S CERTIFICATION**

STATE OF NEW YORK                    )  
COUNTY OF RENSSELAER            )

I, \_\_\_\_\_, 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 December 10, 2014, with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Authority had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Authority present throughout said meeting.

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Authority this \_\_\_\_ day of \_\_\_\_\_, 2014.

\_\_\_\_\_

(SEAL)

**INITIAL PROJECT 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 December 12, 2014, at 10:30 a.m., local time, at 433 River Street, Troy, New York 12180.

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

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

The following persons were ALSO PRESENT:

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to a proposed project for the benefit of 599 River Street Limited Partnership.

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				
Mary O’Neill				
Lisa Kyer				
Tina Urzan				

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) ACCEPTING THE APPLICATION OF 599 RIVER STREET LIMITED PARTNERSHIP (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, **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, pursuant to the Act, the Authority desires to adopt a resolution describing the Project and the Financial Assistance (as hereinafter defined) that the Authority is contemplating with respect to the Project; and

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

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

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

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

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

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

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

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

Section 3. The Chairman, Vice Chairman, and/or Executive Director/Chief Executive Officer of the Authority are hereby authorized, on behalf of the Authority, to schedule, notice and conduct a public hearing in compliance with the Act and negotiate (but not execute or deliver) the terms of (A) a Lease Agreement, pursuant to which the Company leases the Land and Existing Improvements to the Authority, (B) a related Leaseback Agreement, pursuant to

which the Authority leases its interest in the Project back to the Company, (C) a PILOT Agreement, pursuant to which the Company agrees to make certain payments in-lieu-of real property taxes, and (D) related documents thereto; *provided* (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Authority arising out of or related to the Project and indemnification of the Authority by the Company for actions taken by the Company and/or claims arising out of or related to the Project and (ii) the terms of the PILOT Agreement are consistent with the Authority's Uniform Tax Exemption Policy or the procedures for deviation have been complied with.

Section 4. The officers, employees and agents of the Authority are hereby authorized and directed for and in the name and on behalf of the Authority to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Authority with all of the terms, covenants and provisions of the documents executed for and on behalf of the Authority.

Section 5. These Resolutions shall take effect immediately.

**SECRETARY'S CERTIFICATION**

STATE OF NEW YORK                    )  
COUNTY OF RENSSELAER            )

I, \_\_\_\_\_, 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 December 10, 2014, with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Authority had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Authority present throughout said meeting.

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Authority this \_\_\_\_ day of \_\_\_\_\_, 2014.

\_\_\_\_\_

(SEAL)