

City of Troy Industrial Development Authority

February 19, 2016

10:00 AM

Meeting Minutes

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

Absent: Susan Farrell, Kathy Ceitek and Steve Bouchey

Also in attendance: Justin Miller, Penny Hill, Jeff Vann, Deanna DeIPos, Mike Robarge, Ken Crowe, James Lozano, Sharon Martin, Patti O'Brien, Joe Nicolla and Denee Zeigler

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

I. Minutes

The board reviewed the minutes from the January 15, 2016 board meeting.

Tina Urzan made a motion to approve the January 15, 2016 meeting minutes.

Hon. Bob Doherty seconded the motion, motion carried.

II. Board Member Evaluations

Bill Dunne reminded the board to complete the yearly board member evaluations, financial disclosures and fiduciary forms.

III. Start-Up NY

Mr. Dunne spoke about a draft MOU between this board and potentially the board of the LDC. He introduced Penny Hill who will discuss the StartUP NY program. Ms. Hill advised she is associate dean of the Tech smart facility in Malta, N.Y. She advised that she is the coordinator of the StartUP NY program and spoke to the board about the details of the program. She noted that once the plan was written for the college, it has to be amended periodically to take on additional project space. Ms. Hill advised that companies interested in the StartUP NY program contacts HVCC to discuss their plan. She advised that if all requirements are met, then they will be eligible for certain tax breaks. She explained that NYS has said that if we don't have space on campus, then we can have external space limited to 200,000 sf and within a 1 mile radius of the campus. Ms. Hill noted that many of the companies reaching out to her wanted to locate in Troy. The EOC campus located in this building is linked with the program. Ms. Hill spoke about some of the projects she has worked with that

are within that one mile radius and advised there is also a listing on their website. Ms. Hill advised that there is currently about 160,000 sf of tax free space designated, two companies designated as tax free and several in the pipeline. She advised that they haven't created many new jobs yet, but has attracted the attention of several businesses that are looking to come into the area. Ms. Hill advised that there has been some IDA's interested in partnering with them on this program. She advised that by working together with the IDA's we can expand the sqft minimum as well as the one mile radius. The chairman asked what the MOU obligates us to. Ms. Hill advised that there is a minimum obligation for the IDA, they do the reporting and collecting of information. She advised that they use a boilerplate MOU provided to them by NYS. She advised setting up the plan can take about two months. Ms. Hill advised that the board has plenty of time to talk it over as a group and get back to her. She will be working on a plan modification in June. Hon. Bob Doherty asked what criteria they use to choose the businesses. Ms. Hill advised that they have to fit into the sqft requirements and must be a new or expanding business that is creating at least one new job. Mr. Doherty asked if there was a preference to filling vacant space over jobs and will an MOU be set up with other IDA's. Ms. Hill advised it is a very public process, all info is posted. If you have a property that wants to be listed it would need to be vacant in order to attract businesses. Tina Urzan spoke to the board about Zack Mian's property at 80 2nd Avenue. She advised that he has about 200,000 sf of vacant space that is on a bus line and very accessible. Ms. Urzan asked how long the program has been in existence. Ms. Hill advised that they are in their third year. Ms. Urzan asked if there are guidelines that are followed if the businesses do not meet the requirements. Mr. Hill advised there is a Statement of Consequences. The chairman thanked Ms. Hill for her presentation.

IV. Beman Properties

Joe Nicolla gave the board some background about the Beman Properties project. He advised it was purchased through SEFCU from Campus Housing Properties. He noted that a lot of the properties owned by them were deteriorating and being and RPI alumni, he did not want to see that happen to the area surrounding the campus. Mr. Nicolla advised that he has developed approximately \$100 Million in Troy and started thinking about where students live. He came across the properties and realized that the need was there. Mr. Nicolla explained that he has dealt with large properties and businesses and the managing of student housing is not something that has worked out. It's very different than managing one larger building with a building manager on site. When its spread across 26 different properties with no manager located at each site, it's a different situation that requires a certain type of person that can be hands on and present. Mr. Nicolla explained that is what led to his partnership with Jeff Buell. Hon. Dean Bodnar spoke about the neighborhood meetings that occurring the beginning of the process. Mr. Bodnar stated that he wants to be assured that what was said then, will carry over to Mr. Buell managing them. Mr. Nicolla noted that he was not satisfied with how his people managed the properties and the way to solve that problem was to bring in someone else to manage them. Mr. Bodnar spoke about the previous owners and noted that the properties were a blight to the neighborhood. He advised that there was only one complaint since you guys have taken over and it was resolved within 24 hrs.

The chairman noted the challenges with managing scattered sites and when you add student housing to the mix it becomes more complicated. Mr. Nicolla advised that some of the buildings were inhabitable. He stated that he put in about \$2.6 Million in all of the properties and would like to protect his investment. Mr. Nicolla advised that Jeff is equipped to manage these properties and he has worked with him on other projects. Mr. Bodnar asked if anything would change with the leases he offers to the tenants. Mr. Nicolla advised that he is only bringing in new management. Hon. Bob Doherty wanted to let the board know that he lives by one of the properties and is entirely satisfied. Mr. Nicolla advised that he has had conversations with RPI and has an agreement with them stating that only RPI students will be tenants. Mr. Nicolla advised that his staff has worked well with the neighborhoods; his issue was working with the students. The chairman explained that he has worked with Mr. Nicolla in the past and can attest to the fact that when he gives his word, he sticks to it. The board asked how things will be run when Mr. Buell is managing the properties. Mr. Nicolla advised that we are partners and if a problem comes up we fix it. This was an investment that was made to protect his school's neighborhood. Ms. Urzan asked if there is a contract with Jeff to manage and how many people does he have to help manage the properties. Mr. Nicolla advised that Jeff is being brought in as a partner to help manage the properties. That is the only aspect that is changing. Jeff Buell explained that five employees will be working on these properties. He added that the other properties he manages are brand new and should not have many issues. Mr. Nicolla advised that previously we had three people we were sharing from Albany that had to come our way to work on issues. The people that will be managing the properties now are local. (See attached Resolution No. 2/16 #1)

Hon. Dean Bodnar made a motion to approve the authorizing resolution for Beman Property Development, LLC to partner with Garnett Housing, LLC.

Hon. Bob Doherty seconded the motion.

Tina Urzan opposed.

Motion carried.

V. Sciortino's Pizzeria Inc. d/b/a Wolff's Biergarten Troy

Mr. Dunne spoke to the board about the unfortunate closing of Bomber's at 2 King Street. Mr. Dunne explained that Realex, LLC was running the entity that received the benefit from our IDA. Mr. Dunne explained that the owner of the Bomber's franchise, Matt Baumgartner, along with business partners Jim Vann and his wife will be reopening the Troy location as a Wolff's Biergarten. Mr. Dunne advised that the resolution in front of them is similar to the previous resolution they discussed where the assignment of benefits will be changed from Realex, LLC to Sciortino's Pizzeria Inc. Mr. Bodnar asked if there was still an open bridge loan with us. Mr. Dunne advised we did not have loans with Bomber's. They received a loan from the LDC about two and a half years ago to bridge the gap between the financing they were receiving from NYS and all of those funds have been repaid. Mr. Bodnar stated that the assistance package we had outstanding is a PILOT. Mr. Miller advised Sciortino's Pizzeria Inc. is asking for a small amount of sales tax exemptions in the amount of \$12,000. Mr. Miller advised that Mr. Vann and partners have an agreement with the

owners of the property to purchase it from in in the next two years. Mr. Miller advised that it will be similar to the previous resolution where it will be transferring from one entity to another. The chairman asked if there were any other questions from the board. (See attached Resolution 02/16 #2)

Paul Carroll made a motion to approve the authorizing resolution transferring the PILOT benefits from Realex, LLC to Sciortino's Pizzeria Inc. and issuing Sales Tax Exemptions to the new entity.

VI. Redburn Development

Mr. Dunne spoke about the project located at School 1 in North Central Troy being undertaken by Redburn Development. Mr. Miller advised that we were waiting on a couple of approvals before we could move forward. Mr. Dunne advised that the school board approved the sale of the building and they have received planning board and SEQR approval. Mr. Dunne advised this is the authorizing resolution which will grant the benefits requested; PILOT, Mortgage Recording Tax and Sales Tax exemptions. (See attached Resolution 02/16 #3)

Tina Urzan made a motion to approve the authorizing resolution for Redburn Development LLC and the School 1 Redevelopment Project.
Paul Carroll seconded the motion, motion carried.

VII. PARIS – Annual Employment Report

Mr. Dunne updated the board on the status of the employment forms that were sent out to all of the IDA project owners. He advised that they are due back today and will be reaching out to those who do not respond with a letter explaining their recapture policy followed by a phone call.

VIII. Financials

Jim Lozano went over the balance sheet with the board members and advised not much change; about \$300. He explained the total assets are at \$316,347 versus total liabilities of \$6,400. Cash positions stayed about the same; with little or no activity. The chairman wanted to note that we will be clarifying when the \$250,000 will be reimbursed to us. Mr. Lozano advised that the profit & loss sheet shows only one application fee coming in of \$500 and \$251 in expenses left us with a small surplus of \$248 for the month.

Hon. Dean Bodnar made a motion to accept the financials as presented.
Paul Carroll seconded the motion, motion carried.

IX. Delinquent PILOTs

Mr. Lozano noted that there are no delinquent PILOTs to report at this time. He advised that they will be working on creating a report each month to discuss which PILOTs are delinquent.

X. Adjournment

Mr. Dunne wanted to let the board members know that this was his last meeting as Executive Director. He wanted to thank the board members and staff for all of the time they have put in and noted that there is visible proof of how this board has stimulated growth throughout Troy. The chairman noted that while serving on the board that Mr. Dunne has done a great job and wishes him luck in the future.

With no additional business to discuss, the IDA portion of the meeting was adjourned at 10:45 a.m.

**Lou Anthony made a motion to adjourn the IDA meeting.
Tina Urzan seconded the motion, motion carried.**

AUTHORIZING RESOLUTION
*(Beman Property Development LLC Project –
 Assignment to Garnett Housing, LLC)*

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on February 19, 2016, at 10:00 a.m., local time, at 433 River Street, 5th Floor, Troy, New York 12180.

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

<u>MEMBER</u>	<u>PRESENT</u>	<u>ABSENT</u>
Kevin O’Bryan	x	
Hon. Dean Bodnar	x	
Hon. Robert Doherty	x	
Steve Bouchey		x
Louis Anthony	x	
Paul Carroll	x	
Kathy Cietek		x
Susan Farrell		x
Tina Urzan	x	

The following persons were ALSO PRESENT: Justin Miller, Penny Hill, Jeff Vann, Deanna DelPos, Mike Robarge, Ken Crowe, James Lozano, Sharon Martin, Patti O’Brien, Joe Nicolla 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 project previously undertaken for the benefit of Beman Property Development LLC.

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

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

Resolution No. 2/16 #1

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) AUTHORIZING THE ASSIGNMENT OF CERTAIN DOCUMENTS IN CONNECTION WITH A CERTAIN PROJECT (AS FURTHER DEFINED HEREIN) PREVIOUSLY UNDERTAKEN FOR THE BENEFIT OF BEMAN PROPERTY DEVELOPMENT LLC (THE "COMPANY") TO GARNETT HOUSING, LLC (THE "ASSIGNEE"); AND (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS AND AGREEMENTS RELATING THERETO

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 appointed **BEMAN PROPERTY DEVELOPMENT LLC** (the "Company") as agent to undertake a certain project (the "Project") consisting of (i) the acquisition by the Authority of a leasehold or other interest in twenty-six (26) parcels of real property located within the City Troy, New York (collectively, the "Land", as listed and more particularly identified in **Exhibit A**, hereto) and the existing improvements located thereon, which include multi-unit residential rental housing structures and related improvements (the "Existing Improvements"); (B) the demolition, renovation, reconstruction, refurbishing and equipping by the Company as agent of the Authority of the Existing Improvements to provide multi-unit residential rental properties with capacity for approximately 200 individual residential tenants, along with the installation and improvement of common areas, heating systems, plumbing, roofs, windows and other site and infrastructure improvements (collectively, the "Improvements"), all of the foregoing intended for the Company's ownership and operation of the Improvements as a residential rental housing facilities that will be leased by the Company to residential tenants; (C) the acquisition of and installation in and around the Land, Existing Improvements and Improvements of certain machinery, fixtures, equipment and other items of tangible personal property (the "Equipment" and, collectively with the Land, the Existing Improvements and the Improvements, the "Facility"); and (D) the lease of the Authority's interest in the Facility back to the Company; and

WHEREAS, by resolution adopted October 10, 2014, the Authority authorized the undertaking of the Project and pursuant to which the Authority and the Company entered into a certain Agent and Financial Assistance Agreement, Lease Agreement, Leaseback Agreement, PILOT Agreement, PILOT Mortgage and related documents, each dated as of February 1, 2015 (collectively, the "Authority Documents"); and

WHEREAS, pursuant to Section 6.3 of the Leaseback Agreement, and in connection with the sale of the Project, the Company has requested the Authority's approval of the proposed assignment of the Authority Documents (the "Assignment") to Garnett Housing, LLC (the "Assignee"); and

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

Section 1. Subject to (i) the Company and Assignee executing an Assignment and Assumption Agreement (the “Assignment Agreement”), (ii) the delivery to the Authority of a binder, certificate or other evidence of liability insurance policy for the Project satisfactory to the Authority, and (iii) compliance with Section 6.3 of the Leaseback Agreement, the Authority hereby authorizes the Assignment of the Authority Documents to the Assignee. The Authority hereby finds that the Assignment constitutes a Type II Action, as defined within the State Environmental Quality Review Act (“SEQRA”) and regulations adopted pursuant thereto at 6 NYCRR Part 617.5(c)(26) whereby the Assignment constitutes a transfer of leasehold rights with no material change in permitted conditions or activities.

Section 2. 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 the Assignment Agreement and related documents, including, but not limited to assignment agreement(s) relating to the PILOT Mortgage; provided the rental payments under the Leaseback Agreement, as assigned, and the Assignment Agreement include payments of all costs incurred by the Authority arising out of or related to the Project and prospective indemnification of the Authority by the Assignee for actions taken by the Assignee and/or claims arising out of or related to the Project.

Section 3. 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 Assignee (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 4. The officers, employees and agents of the Authority are hereby authorized and directed for and in the name and on behalf of the Authority to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Authority with all of the terms, covenants and provisions of the documents executed for and on behalf of the Authority.

Section 5. These Resolutions shall take effect immediately.

SECRETARY'S CERTIFICATION

STATE OF NEW YORK)
COUNTY OF RENSSELAER)

I, Denee Zeigler, the undersigned, 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 February 19, 2016 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Authority this 19th day of February, 2016.



(SEAL)

EXHIBIT A
TROY INDUSTRIAL DEVELOPMENT AUTHORITY
BEMAN PROPERTY DEVELOPMENT LLC

LIST OF PROJECT LANDS

Project Parcel:	Parcel Address	Parcel Tax Map No:
1.	155 10 th Street, Troy	101.47-1-4
2.	162 10 th Street, Troy	101.47-2-9
3.	190 10 th Street, Troy	101.39-13-14
4.	2 10 th Street, Troy	101.46-7-9
5.	107 11 th Street, Troy	101.39-14-1
6.	81 11 th Street, Troy	101.47-3-10
7.	2150 13 th Street, Troy	101.47-5-13
8.	41 13 th Street, Troy	101.71-2-19
9.	2152 14 th Street, Troy	101.47-6-12
10.	2172 14 th Street, Troy	101.47-6-18
11.	2210 14 th Street, Troy	101.39-17-16
12.	2223 14 th Street, Troy	101.39-16-5
13.	2239 14 th Street, Troy	101.39-10-6
14.	2240 14 th Street, Troy	101.39-11-17
15.	1328 15 th Street, Troy	101.71-11-22
16.	1406 15 th Street, Troy	101.71-6-33
17.	2219-21 15 th Street, Troy	101.39-17-6
18.	2344 15 th Street, Troy	101.32-5-27
19.	156 9 th Street, Troy	101.39-6-18
20.	66 9 th Street, Troy	101.46-7-13
21.	20 Bank Street, Troy	101.79-3-17
22.	50 Brunswick Avenue, Troy	101.81-1-16
23.	37 Christie Avenue, Troy	101.71-5-6
24.	77 Eagle Street, Troy	101.39-16-2
25.	80 Eagle Street, Troy	101.39-10-11
26.	919 Jacob Street, Troy	101.39-18-2

AUTHORIZING RESOLUTION

*Realex, LLC Project (Bomber’s Burrito Bar)-
Assignment to Sciortino’s Pizza, Inc. d/b/a Wolff’s Biergarten Troy)*

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on February 19, 2016, at 10:00 a.m., local time, at 433 River Street, 5th Floor, Troy, New York 12180.

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

<u>MEMBER</u>	<u>PRESENT</u>	<u>ABSENT</u>
Kevin O’Bryan	x	
Hon. Dean Bodnar	x	
Hon. Robert Doherty	x	
Steve Bouchey		x
Louis Anthony	x	
Paul Carroll	x	
Kathy Cietek		x
Susan Farrell		x
Tina Urzan	x	

The following persons were ALSO PRESENT: Bill Dunne, Justin Miller Esq., Penny Hill, Jeff Vann, Deanna DelPos, Mike Robarge, Ken Crowe, James Lozano, Sharon Martin, Patti O’Brien, Joe Nicolla 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 project previously undertaken for the benefit of Realex, LLC.

On motion duly made by Paul Carroll and seconded by Lou Anthony, 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
Susan Farrell				x
Tina Urzan	x			

Resolution No. 2/16 #2

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) AUTHORIZING THE ASSIGNMENT OF CERTAIN DOCUMENTS IN CONNECTION WITH A CERTAIN PROJECT (AS FURTHER DEFINED HEREIN) PREVIOUSLY UNDERTAKEN FOR THE BENEFIT OF REALEX, LLC (THE "COMPANY") TO SCIORTINO'S PIZZA, INC. D/B/A WOLFF'S BIERGARTEN (THE "ASSIGNEE"); (ii) AUTHORIZING THE AMENDMENT TO CERTAIN DOCUMENTS RELATING TO THE PROJECT (AS MODIFIED); (iii) APPOINTING THE ASSIGNEE AS AGENT OF THE AUTHORITY TO UNDERTAKE THE PROJECT (AS MODIFIED); (iv) AUTHORIZING THE PROVISION OF FINANCIAL ASSISTANCE (AS DEFINED HEREIN) TO THE ASSIGNEE; AND (v) AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS AND AGREEMENTS RELATING THERETO

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 appointed **REALEX LLC** (the "Company") as agent to undertake a certain project (the "2012 Project") consisting of (i) the acquisition by the Authority of a leasehold interest in one or more parcels of real property located at 2 King Street, Troy, New York 12180 (the "Land", being comprised of .06 acres and identified as TMID No. 101.37-3-3) and the existing commercial building improvements located thereon (the "Existing Improvements"), (ii) the planning, design, renovation, construction and equipping of the Existing Improvements for the operation by the Company as a restaurant facility to be known as "Bomber's Burrito Bar" (collectively, the "2012 Improvements"), and (iii) the acquisition and installation by the Company in and around the Existing Improvements and Improvements of certain items of equipment and other tangible personal property necessary and incidental in connection with the Company's development of the Project in and around the Land and Existing Improvements (the "2012 Equipment", and collectively with the Land, the Existing Improvements and the Improvements, the "2012 Facility"); and

WHEREAS, by resolution adopted March 5, 2012, the Authority authorized the undertaking of the Project and pursuant to which the Authority and the Company entered into a certain Agent and Financial Assistance Agreement, Lease Agreement, Leaseback Agreement, PILOT Agreement, PILOT Mortgage and related documents, each dated as of June 28, 2012 (collectively, the "Authority Documents"); and

WHEREAS, in connection with the transfer of a Lease and control of the Facility, Sciortino's Pizza, Inc., d/b/a Wolff's Biergarten Troy (the "Assignee") has requested the Authority's approval of the proposed assignment of the Authority Documents (the "Assignment"); and

WHEREAS, the Assignee has submitted an Application to the Authority in connection with acquiring the Facility requesting assistance with a project (the "Project") consisting of: (i) the retention by the Authority of a leasehold interest in one or more parcels of real property located at 2 King Street, Troy, New York 12180 (the "Land", being comprised of .06 acres and identified as TMID No. 101.37-3-3) and the existing commercial building improvements located thereon (the "Existing Improvements"), (ii) the planning, design, renovation, construction and equipping of the Existing Improvements for the operation by the Assignee as a restaurant facility to be known as "Wolff's Biergarten Troy" (collectively, the "Improvements"), and (iii) the acquisition and installation by the Assignee in and around the Existing Improvements and Improvements of certain items of equipment and other tangible personal property necessary and incidental in connection with the Assignee's development of the Project in and around the Land and Existing Improvements (the "Equipment", and collectively with the Land, the Existing Improvements and the Improvements, the "Facility"); and

WHEREAS, the Authority desires to authorize: (i) the undertaking of the Assignment; (ii) the undertaking of the Project and appointment of the Assignee as agent to undertake the Project; (iii) the provision of financial assistance to the Assignee in the form of sales and use tax exemptions and mortgage recording tax exemptions (the "Financial Assistance"); and (iv) the execution and delivery of documents and agreements to effectuate the foregoing.

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

Section 1. Subject to (i) the Assignee executing an Assignment and Assumption Agreement (the "Assignment Agreement"), (ii) the delivery to the Authority of a binder, certificate or other evidence of liability insurance policy for the Project satisfactory to the Authority, and (iii) compliance with Section 6.3 of the Leaseback Agreement, the Authority hereby authorizes the Assignment of the Authority Documents to the Assignee. The Authority hereby finds that the Assignment constitutes a Type II Action, as defined within the State Environmental Quality Review Act ("SEQRA") and regulations adopted pursuant thereto at 6 NYCRR Part 617.5(c)(26) whereby the Assignment constitutes a transfer of leasehold rights with no material change in permitted conditions or activities.

Section 2. The Assignee has presented an application in a form acceptable to the Authority. Based upon the representations made by the Assignee to the Authority in the Assignee'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 Assignee 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 Assignee 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 Assignee or any other proposed occupant of the Project located within the State; and the Authority hereby finds that, based on the Assignee'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 Assignee to the Authority and other representations made by the Assignee 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 3. Subject to the Assignee executing an 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 retention 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 Agent Agreement, wherein the Assignee is authorized to undertake the construction and equipping of the Improvements and hereby appoints the Assignee 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 Assignee 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 Assignee the Application, the Authority hereby authorizes and approves the Assignee, 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 **\$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 **\$12,000.00**. The Authority agrees to consider any requests by the Assignee 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 Assignee, 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 Assignee, 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 Assignee, 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 Assignee, 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 Assignee 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 Assignee, 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 Assignee 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 Assignee, 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) an Omnibus Amendment Agreement for purposes of replacing the description of the Project within the Authority Documents, along with 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 Assignee for actions taken by the Assignee and/or claims arising out of or related to the Project.

Section 5. 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 the Assignment Agreement and related documents, including, but not limited to assignment agreement(s) relating to the PILOT Mortgage; provided the rental payments under the Leaseback Agreement, as assigned, and the Assignment Agreement include payments of all costs incurred by the Authority arising out of or related to the Project and prospective indemnification of the Authority by the Assignee for actions taken by the Assignee and/or claims arising out of or related to the Project.

Section 6. 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 Assignee (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 7. 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 8. These Resolutions shall take effect immediately.

SECRETARY'S CERTIFICATION

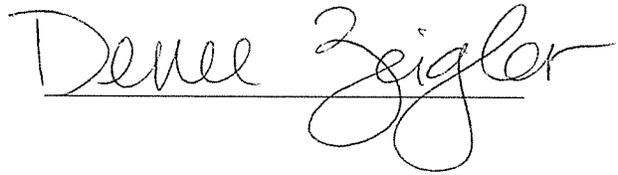
STATE OF NEW YORK)
COUNTY OF RENSSELAER)

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 February 19, 2016 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Authority this 19th day of February, 2016.

A handwritten signature in cursive script that reads "Denee Zeigler". The signature is written in black ink and is positioned above a horizontal line.

(SEAL)

PROJECT AUTHORIZING RESOLUTION

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

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on February 19, 2016, at 10:00 a.m., local time, at 433 River Street, Troy, New York 12180.

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

<u>MEMBER</u>	<u>PRESENT</u>	<u>ABSENT</u>
Kevin O’Bryan	x	
Hon. Dean Bodnar	x	
Hon. Robert Doherty	x	
Steve Bouchey		x
Louis Anthony	x	
Paul Carroll	x	
Kathy Cietek		x
Susan Farrell		x
Tina Urzan	x	

The following persons were ALSO PRESENT: Justin Miller, Penny Hill, Jeff Vann, Deanna DelPos, Mike Robarge, Ken Crowe, James Lozano, Sharon Martin, Patti O’Brien, Joe Nicolla 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 Redburn Development Companies, LLC, for itself or an entity to be formed.

On motion duly made by Tina Urzan 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
Susan Farrell				x
Tina Urzan	x			

Resolution No. 02/16 #3

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 REDBURN DEVELOPMENT COMPANIES, 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, **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 28 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, by resolution adopted November 20, 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 January 15, 2016, whereat all interested persons were afforded a reasonable opportunity to present their views, either orally or in writing on the location and nature of the Facility and the proposed Financial Assistance to be afforded the Company in connection with the Project (a copy of the Minutes of the Public Hearing, proof of publication and delivery of Notice of Public Hearing being attached hereto as **Exhibit A**); and

WHEREAS, pursuant to 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 **\$700,000.00**, which result in New York State and local sales and use tax exemption benefits (“sales and use tax exemption benefits”) not to exceed **\$55,000.00**. 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

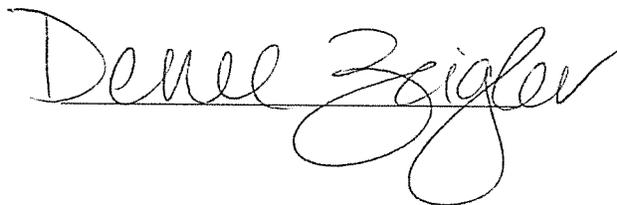
STATE OF NEW YORK)
COUNTY OF RENSSELAER)

I, 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 February 19, 2016, with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Authority this 19th day of February, 2016.



(SEAL)

EXHIBIT A
PUBLIC HEARING MATERIALS

EXHIBIT B
SEQRA MATERIALS