

# City of Troy Industrial Development Authority

May 13, 2013  
10:05 AM  
Meeting Minutes

**Present:** Wallace Altes, Hon. Robert Doherty, Hon. Dean Bodnar, Paul Carroll, Tina Urzan, Louis Anthony and Bill Dunne

**Absent:** Steve Bouchey, Mary O'Neill and Lisa Kyer

**Also in attendance:** Justin Miller, Esq., Paul Goetz, Joe Mazzariello, Dean Sanders, Elon Emanuel and Denee Zeigler

The meeting was called to order at 10:05 a.m. The Chairman introduced Paul Goetz of Bollam, Sheedy, Torani & Co. LLP to the board.

- I. The chairman asked for a motion to approve the meeting minutes from the April 15, 2013 Board Meeting.

**Tina Urzan made a motion to approve the minutes.  
Hon. Dean Bodnar seconded the motion, motion  
carried.**

- II. New Business

1. BST Audit Presentation

Paul Goetz gave a presentation to the board about the 2012 audit. Mr. Goetz gave a summary of each page of the packet. He wanted to point out that the board was given an unqualified opinion, the highest opinion available. Mr. Goetz spoke about the balance sheet explaining that it shows what is scheduled for the year as income. He wanted to suggest to the board that the funds that we reimburse to the City, \$85,000, may want to be put in front of the board for review in the future. The board agreed that this would be a good idea going forward. Mr. Goetz also wanted to note that there would be a change showing next year due to the unrestricting of the \$350,000.

The board was made aware of some compliance findings regarding PARIS reporting and maintaining the website. Mr. Goetz explained the audit conduct letters are set up in a negative manner, but there was nothing negative to report. The Chairman asked if the board had any questions regarding the presentation. Hon. Dean Bodnar asked if Mr. Goetz would be back to present the audit findings for the CRC. The Chairman advised that he will be back next month.

**Paul Carroll made a motion to approve the BST audit.  
Tina Urzan seconded the motion, motion carried.**

2. Mansions at the Water's Edge, LLC- 2 River Street

Monica Kurzejeski introduced Elon Emanuel and Dan Sanders to the board. Elon Emanuel spoke to the board about his recent purchase of the 100,000 sq. ft. Old Brick Furniture building. He proposes 68 high end residential apartments on the upper floors, Old Brick Furniture on the first floor and a small gym in the basement. Currently, you enter into the building on River Street and there is a loading dock in the rear. Mr. Emanuel explained that he would like to move the main entrance to the back of the building where the parking lot is. The building will be completely handicap accessible with mostly 2 bedroom apartments and a few 3 bedroom. Phase I will start with the 4<sup>th</sup> and 5<sup>th</sup> floors, phase II will be the 3<sup>rd</sup> and 2<sup>nd</sup> floor and phase III will be the 1<sup>st</sup> floor and basement. Mr. Emanuel estimated that the whole project should be completed in 3-3 ½ years with the top floors ready to occupy in about 18 months. He noted that the building is visible from 787 and will be cleaning up the façade. Mr. Emanuel wanted to present his project to the board to see what financial assistance may be available. Justin Miller suggested a PILOT program would give him some flexibility. He advised that we will set up a meeting for assistance available and to set up a public hearing.

Bill Dunne asked about their development background. Mr. Emanuel spoke to the board about a project that was recently completed in an old monastery in Glens Falls, NY. They took a building that had a great outside and not much on the inside, Mr. Emanuel explained that they made higher end apartments where the tenants are very comfortable. Mr. Emanuel stated that there is a need for higher end apartments. People seem to be moving away from owning their own houses to owning upscale apartments that have all amenities. Dan Sanders mentioned to the board that he is currently working on renovating an old warehouse at 172-174 River Street into apartments.

Bill Dunne asked if the fitness center will be only for residents or commercial. Mr. Emanuel advised it would have its own entrance and be commercial. Tenants would have an access key. Bill Dunne welcomed him to his first project in Rensselaer County. Hon. Dean Bodnar asked the range of rent. Mr. Emanuel answered between \$2000-\$2500. The Chairman asked if he would consider putting in security cameras. Mr. Emanuel explained they would have security cameras as well as an enclosed parking lot for tenants. Monica Kurzejeski mentioned the project will be the first to go through the planning and zoning boards in the Waterfront Overlay district. Justin Miller commented that a public hearing will be set for June or July.

The Chairman asked if there were any other questions regarding the project.

**Paul Carroll made a motion to accept Mansions on the Water's Edge, LLC's application for financial assistance and move forward by setting up a public hearing. Hon. Robert Doherty seconded the motion, motion carried.**

See Resolution No. 05/13 - #1 attached.

3. Arts Center refinance

The Chairman asked to take a look at the Arts Center refinance which was tabled at the last meeting. Justin Miller spoke to the board regarding the refinance of tax exempt bonds that were issued in 2000. A better interest rate is available to them and the board is required to vote on any changes. Bob Doherty noted that they are active and important to the area. Any help from us would be great for them. The chairman asked if there were any additional questions from the board members. The Chairman advised that he will abstain from the vote due to his spouse being on the board of the Arts Center.

**Hon. Robert Doherty made a motion to approve the refinance of bonds for The Arts Center. Tina Urzan seconded the motion. Wallace Altes abstained from the vote. Motion carried.**

See Resolution 05/13 - #2 attached.

4. Dauchy/River Triangle, LLC

Bill Dunne spoke to the board about an application that was received from Sonny Bonacio, who recently purchased the Dauchy Building, River Triangle Building and former Cinema Art building. His plan is to put market rate apartments in the upper floors of the Dauchy building and keep businesses on the first floor. He has not submitted final plans for the Cinema Art building and does not have any changes for the River Triangle building at this time. Justin Miller spoke about the resolution that was in front of the board. He advised there is 148,000 sq.ft. between the two buildings. Bonacio proposes 25 units on the upper floors and businesses on the first floor; some new and some current tenants. Bonacio is planning on spending about \$4.5 million for this project. Hon. Dean Bodnar questioned if the River Triangle building is also being worked on. Bill Dunne answered not at this time. Mr. Dunne added that the apartments will be around \$1,000-\$1,200, similar to the Keenan Building apartments. Tina Urzan spoke about the two

projects discussed today that had to do with residential units and expressed concern about the rent amount being charged for this area. Monica Kurzejeski mentioned that the apartments in the Keenan Building are full and currently have a waiting list, so there is a market for them. Justin Miller advised the board that he will work on setting up a public hearing for the near future. The Chairman asked if there were any other questions from the board members. Hon. Bob Doherty added that Sonny Bonacio was a speaker at the last BID meeting and he seemed like a dynamic builder that produces a good product.

**Paul Carroll made a motion to approve the initial project resolution for Dauchy/River Triangle LLC. Hon. Dean Bodnar seconded the motion, motion carried.**

See Resolution No. 05/13 - #3 attached.

5. 273 River Street – Riverfront Park Access

Bill Dunne spoke about a parcel of land that was most recently a parking deck for about 10 parking spaces. It was closed last year due to some safety concerns. Some work had been done in the past to secure the deck, but that work has not held up. The project Bonacio is working on at the Dauchy Building next door has pushed us forward to address this problem immediately. The Riverfront Park bid included it as additional park access. A match is being sought to CFA monies. A conceptual design was done by Architecture+ that includes storage underneath for park supplies. This will allow us to remove a piece of City property that needs to be repaired, allow access to the park and is well lit. Hon. Dean Bodnar asked if there would be a ramp in the design. Bill Dunne was not sure at this time.

Mr. Dunne stated the IDA would have the funds available up front and then be reimbursed. Hon. Dean Bodnar questioned the amounts, was it \$500,000 or \$350,000. Bill Dunne explained that up to \$700,000 is needed for matching funds. There is still a lot of designing and planning to do in order to get an accurate number. Monica Kurzejeski noted that it is a key piece to the Downtown; Arts Center, Monument Square, the merchants, etc. They are all IDA projects and connected to this project. The Chairman asked what its visual impact will be. Monica Kurzejeski advised that they will be able to see the park and River from the street. It will connect the events to River Street. Maybe add something to draw people's attention down to the park. Hon. Dean Bodnar discussed the stairway between the chamber and old City Hall. This will be in contrast to the current staircase. Tina Urzan asked if this would affect the Old City Hall site project. Bill Dunne explained that it is pretty far north of that site. It should not have much affect on the

surrounding buildings or area. Tina Urzan questioned the apartments being built by the Judge Development project at Riverfront Park. Bill Dunne advised they are going to be market rate apartments.

Hon. Bob Doherty asked how much they were looking for. Bill Dunne answered it is up to the board. Up to \$350,000 will be reimbursable for the total cost of \$500,000 or \$700,000. The Chairman suggested we could authorize up to \$500,000 in order to get reimbursed half with the understanding that we might come back for more. Hon. Dean Bodnar asked if we would be seeing any of these funds coming back to us. Justin Miller explained that we would essentially be taking some of the match responsibility off of the City. Monica Kurzejeski suggested it may be a good idea to have a plaque thanking the IDA. Justin Miller also added that we have a lot of projects in the works that will be collecting administrative fees. Bill Dunne agreed that there are many projects on the horizon and this would be a great use for IDA funds. Justin Miller advised the resolution is for up to \$500,000 with a \$250,000 match. The Chairman asked if there were any further questions from the board.

**Hon. Dean Bodnar made a motion to approve the resolution for assistance for the Riverfront Park access project up to \$500,000.**

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

See Resolution 05/13 - #4

#### 6. Financials

Joe Mazzariello spoke to the board about the current financials for the board. He agreed that the board should review reimbursement payments between the City and IDA.

Justin Miller questioned if the payments for IBT were current. Joe Mazzariello advised he believes they are, but will check into it. Justin Miller asked for clarification on the \$215,000 due to other governments. Joe Mazzariello explained that they are PILOT payments.

#### IV. Adjournment 11:19

The Chairman thanked everyone for attending and advised they can stay for the Governance Committee portion of the meeting if they would like.

**Tina Urzan made a motion to adjourn.**

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

**INITIAL PROJECT RESOLUTION**  
*(Mansions at the Water's Edge LLC Project)*

A regular meeting of the Troy Industrial Development Authority (the "Authority") was convened on May 13, 2013, 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>
Wallace Altes	√	
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: Bill Dunne, Justin Miller, Esq., Paul Goetz, Joe Mazzariello, Dean Sanders, Elon Emanuel 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 Mansions at the Water's Edge 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
Wallace Altes	√			
Hon. Dean Bodnar	√			
Hon. Robert Doherty	√			
Steve Bouchey				√
Louis Anthony	√			
Paul Carroll	√			
Mary O'Neill				√
Lisa Kyer				√
Tina Urzan	√			

Resolution No. 05/13 - #1

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) ACCEPTING THE APPLICATION OF MANSIONS AT THE WATER'S EDGE LLC (THE "COMPANY") IN CONNECTION WITH A CERTAIN PROJECT (AS MORE FULLY DEFINED BELOW); (ii) AUTHORIZING THE SCHEDULING, NOTICE AND CONDUCT OF A PUBLIC HEARING WITH RESPECT TO THE PROJECT; AND (iii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AUTHORITY WITH RESPECT TO THE PROJECT

WHEREAS, by Title 11 of Article 8 of the Public Authorities Law of the State of New York, as amended, and Chapter 759 of the Laws of 1967 of the State of New York, as amended (hereinafter collectively called the "Act"), the **TROY INDUSTRIAL DEVELOPMENT AUTHORITY** (hereinafter called the "Authority") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **MANSIONS AT THE WATER'S EDGE LLC** (the "Company"), has requested the Authority's assistance with a certain project (the "Project") consisting of (i) the acquisition by the Authority of a leasehold or other interest in a certain parcel of real property located at 2 River Street, Troy, New York 12180 (the "Land", being comprised of approximately .75 acre parcel of real property and more particularly identified as TMID No. 100.76-9-24) and the existing improvements located thereon, including an approximately 110,000 square foot, multi-story commercial and warehouse building structure 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 up to 75 market rate apartment units, including the reconfiguration of existing commercial and warehouse space to accommodate apartment units, along with the installation and improvement of common areas, heating systems, plumbing, roofs, windows and other site and infrastructure improvements (collectively, the "Improvements"), all of the foregoing intended for the Company's ownership and operation of the Improvements as a commercial housing facility that will be leased by the Company to residential tenants; (C) the acquisition of and installation in and around the Land, Existing Improvements and Improvements of certain machinery, fixtures, equipment and other items of tangible personal property (the "Equipment" and, collectively with the Land, the Existing Improvements and the Improvements, the "Facility"); and (D) the lease of the Authority's interest in the Facility back to the Company; and

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

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

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

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

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

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

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

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

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

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

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

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

Section 5. These Resolutions shall take effect immediately.

**SECRETARY'S CERTIFICATION**

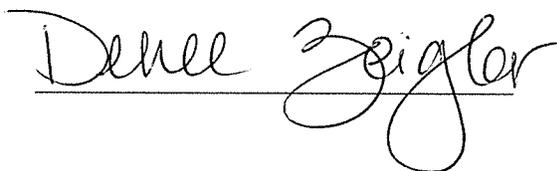
STATE OF NEW YORK            )  
COUNTY OF RENSSELAER    )

I, Denee Zeigler, the undersigned, Secretary of the Troy Industrial Development Authority (the "Authority"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Authority, including the Resolution contained therein, held on May 13, 2013, 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 13th day of May, 2013.

  
\_\_\_\_\_

(SEAL)

**RESOLUTION**  
(The Arts Center of the Capital Region Project)

A regular meeting of the Troy Industrial Development Authority (the “Issuer”) was convened on May 13, 2013, at 10:30 a.m., local time, at 433 River Street, 5<sup>th</sup> Floor, Troy, New York 12180.

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

<u>MEMBER</u>	<u>PRESENT</u>	<u>ABSENT</u>
Wallace Altes	√	
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: Bill Dunne, Justin Miller, Esq., Joe Mazzariello, Monica Kurzejeski 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 The Arts Center of the Capital Region.

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

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

Resolution No. 05/13 - #2

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE “ISSUER”) APPROVING THE EXECUTION OF A SUPPLEMENTAL AGENCY AGREEMENT, SUPPLEMENTAL INSTALLMENT SALE AGREEMENT, AMENDED AND RESTATED TAX AGREEMENT AND RELATED DOCUMENTS WITH RESPECT TO SERIES 2000 BONDS ISSUED FOR THE BENEFIT OF THE ARTS CENTER OF THE CAPITAL REGION FOR THE PURPOSE OF PROVIDING A LOWER INTEREST RATE ON SUCH BONDS. THE ACTIONS CONTEMPLATED BY THIS RESOLUTION IN NO WAY IMPAIR OR IMPACT THE ISSUER’S ROLE IN THIS TRANSACTION.

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 “Issuer”) was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, on or about April 28, 2000, the Issuer issued its \$1,200,000 Civic Facility Revenue Bonds (The Arts Center of the Capital Region Project), Series 2000 (the “Series 2000 Bonds”) for the purpose of assisting The Arts Center of the Capital Region (the “Company”) in financing certain capital projects in and around its arts center facility located in at 261-271 River Street, in the City of Troy, New York; and

WHEREAS, the Series 2000 Bonds were issued pursuant to a certain Agency Agreement, dated as of April 1, 2000 (as the same has been amended and supplemented, the “2000 Agreement”), by and between the Issuer and First Niagara Bank, N.A., as successor by merger to The Troy Savings Bank (the “Bondholder”); and

WHEREAS, in connection with the issuance of the Series 2000 Bonds, the Issuer and the Company entered into a certain Installment Sale Agreement, dated as of April 1, 2000 (the “2000 Sale Agreement”) and a certain Tax Regulatory Agreement, dated April 28, 2000 (the “2000 Tax Agreement”); and

WHEREAS, the Company has advised the Issuer that it desires to amend and supplement the Agreement, the Sale Agreement, the Tax Agreement and related documents in order to provide for a lower interest rate on the Series 2000 Bonds; and

WHEREAS, in connection with the interest rate modification, the Issuer, the Bondholder and the Company desire to amend and/or supplement (a) the Agreement pursuant to a Supplemental Agent Agreement, by and between the Issuer and the Bondholder (the “Supplemental Agreement”), (b) the Sale Agreement, pursuant to a Supplemental Installment

Sale Agreement (the “Supplemental Sale Agreement”), (c) the Tax Agreement pursuant to an Amended and Restated Tax Regulatory Agreement (the “Amended Tax Agreement”), and (e) the Bonds, pursuant to an Amended Bond (the “Amended Bond”), and execute and deliver any documents necessary and incidental thereto; and

WHEREAS, the Issuer desires to adopt a resolution approving the foregoing.

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

Section 1. The Issuer hereby approves the amendment of the Agreement, the Sale Agreement, the Tax Agreement, the Bonds and any documents necessary in order to provide for the modification of the interest rate on the Series 2000 Bonds.

Section 2. The Chairman, Vice Chairman and/or the Executive Director/Chief Executive Officer of the Issuer are hereby authorized, on behalf of the Issuer, to execute and deliver the Supplemental Agreement, the Supplemental Sale Agreement, the Amended Tax Agreement and the Amended Bond and any documents necessary and incidental thereto (collectively, the “Supplemental Documents”) , all in substantially the forms thereof as approved by counsel to the Issuer and/or Bond Counsel with such changes, variations, omissions and insertions as the Chairman, Vice Chairman and/or the Executive Director/Chief Executive Officer of the Issuer shall approve. The execution of all such documents by the Chairman, Vice Chairman and/or the Executive Director/Chief Executive Officer of the Issuer shall constitute conclusive evidence of such approval.

Section 3. The Chairman, Vice Chairman and/or the Executive Director/Chief Executive Officer of the Issuer are hereby authorized, on behalf of the Issuer to execute and file Internal Revenue Service Form 8038 (the “Information Return”) for the Amended Bond.

Section 4. The officers, employees, and agents of the Issuer are hereby authorized and directed for and in the name and or behalf of the Issuer to do all acts and things required or provided by the provisions of the Supplemental Documents, and to execute and deliver all such additional certificates, instruments and documents, 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 resolution and to cause compliance by the Issuer with all of the terms, covenants, and provisions of the Supplemental Documents binding upon the Issuer.

Section 5. Due to the complex nature of this transaction, the Issuer hereby authorizes its Chairman, Vice Chairman and/or the Executive Director/Chief Executive Officer to approve, execute and deliver such further agreements, documents and certificates as the Issuer may be advised by counsel to the Issuer or Bond Counsel to be necessary or desirable to effectuate the foregoing, such approval to be conclusively evidenced by the execution of any such agreements, documents or certificates by the Chairman, Vice Chairman and/or the Executive Director/Chief Executive Officer of the Issuer.

Section 6. This resolution shall take effect immediately.

SECRETARY'S CERTIFICATE

STATE OF NEW YORK )  
 ) SS.:  
COUNTY OF RENSSELAER )

I, Denee Zeigler, the undersigned, Secretary of the TROY INDUSTRIAL DEVELOPMENT AUTHORITY, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the special meeting of the Troy Industrial Development Authority (the "Issuer"), including the resolution contained therein, held on May 13, 2013, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Issuer and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Issuer 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 Issuer present throughout said meeting.

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Issuer this 13th day of May, 2013.

[SEAL]

  
(Asst.) Secretary

**INITIAL PROJECT RESOLUTION**  
*(Dauchy/River Triangle, LLC Project)*

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on May 13, 2013, 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>
Wallace Altes	√	
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: Bill Dunne, Justin Miller, Esq., Joe Mazzariello, Monica Kurzejeski 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 Dauchy/River Triangle, LLC.

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

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

Resolution No. 05/13 - #3

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) ACCEPTING THE APPLICATION OF DAUCHY/RIVER TRIANGLE, LLC (THE "COMPANY") IN CONNECTION WITH A CERTAIN PROJECT (AS MORE FULLY DEFINED BELOW); (ii) AUTHORIZING THE SCHEDULING, NOTICE AND CONDUCT OF A PUBLIC HEARING WITH RESPECT TO THE PROJECT; AND (iii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AUTHORITY WITH RESPECT TO THE PROJECT

WHEREAS, by Title 11 of Article 8 of the Public Authorities Law of the State of New York, as amended, and Chapter 759 of the Laws of 1967 of the State of New York, as amended (hereinafter collectively called the "Act"), the **TROY INDUSTRIAL DEVELOPMENT AUTHORITY** (hereinafter called the "Authority") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **DAUCHY/RIVER TRIANGLE, LLC** (the "Company"), has requested the Authority's assistance with a certain project (the "Project") consisting of (i) the acquisition by the Authority of a leasehold or other interest in certain parcels of real property located at 275-283 and 285 River Street, Troy, New York 12180 (the "Land", being comprised of approximately .42 acres of real property and more particularly identified as TMID Nos. 101.45-5-8 and 101.45-5-3) and the existing improvements located thereon, including an approximately 148,000 square feet of multi-story commercial building structures located thereon, including a mixed-use commercial and residential structure and former theater (the "Existing Improvements"); (B) the renovation, reconstruction, refurbishing and equipping by the Company as agent of the Authority of the Existing Improvements to provide for multi-tenanted commercial facilities and 25 market rate apartment units, including the reconfiguration of existing commercial and theater space to accommodate upgraded commercial and retail spaces and apartment units, along with the installation and improvement of common areas, heating systems, plumbing, roofs, windows and other site and infrastructure improvements (collectively, the "Improvements"), all of the foregoing intended for the Company's ownership and operation of the Improvements as a mixed-use commercial, retail and housing facility that will be leased by the Company to commercial, retail and residential tenants; (C) the acquisition of and installation in and around the Land, Existing Improvements and Improvements of certain machinery, fixtures, equipment and other items of tangible personal property (the "Equipment" and, collectively with the Land, the Existing Improvements and the Improvements, the "Facility"); and (D) the lease of the Authority's interest in the Facility back to the Company; and

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

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

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

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

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

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

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

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

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

Section 3. The Chairman, Vice Chairman, and/or Executive Director/Chief Executive Officer of the Authority are hereby authorized, on behalf of the Authority, to schedule, notice

and conduct a public hearing in compliance with the Act and negotiate (but not execute or deliver) the terms of (A) a Lease Agreement, pursuant to which the Company leases the Land and Existing Improvements to the Authority, (B) a related Leaseback Agreement, pursuant to which the Authority leases its interest in the Project back to the Company, (C) a PILOT Agreement, pursuant to which the Company agrees to make certain payments in-lieu-of real property taxes, and (D) related documents thereto; *provided* (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Authority arising out of or related to the Project and indemnification of the Authority by the Company for actions taken by the Company and/or claims arising out of or related to the Project and (ii) the terms of the PILOT Agreement are consistent with the Authority's Uniform Tax Exemption Policy or the procedures for deviation have been complied with.

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

Section 5. These Resolutions shall take effect immediately.

SECRETARY'S CERTIFICATION

STATE OF NEW YORK )  
COUNTY OF RENSSELAER )

I, Denee Zeigler, the undersigned, Secretary of the Troy Industrial Development Authority (the "Authority"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Authority, including the Resolution contained therein, held on May 13, 2013, 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 13th day of May, 2013.



(SEAL)

**PROJECT AUTHORIZING RESOLUTION**  
*(Riverfront Park Access Project)*

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on May 13, 2013, 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>
Wallace Altes	√	
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: Bill Dunne, Justin Miller, Esq., Joe Mazzariello, Monica Kurzejeski 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 the City of Troy and various Authority projects located in the vicinity of Monument Square.

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

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

Resolution No. 05/13 - #4

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") AUTHORIZING THE FUNDING OF A CERTAIN RIVERFRONT ACCESS PROJECT (AS MORE FULLY DEFINED BELOW); ALONG WITH THE EXECUTION AND DELIVERY OF AGREEMENTS WITH THE CITY OF TROY 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 civic, industrial, manufacturing and commercial facilities within the City of Troy (the "City") as authorized by the Act; and

WHEREAS, the Authority previously undertook and proposes to undertake several qualifying projects in the vicinity of Monument Square in the City, including, but not limited to (i) a tax-exempt bond issuance for the benefit of the Arts Center of the Capital Region, Inc., (ii) a commercial parking redevelopment project for Uncle Sam Garages, LLC, (iii) a market-rate housing redevelopment project for Troy Living, LLC, (iv) an affordable housing redevelopment project for Monument Square Associates LP, and prospectively, (v) a mixed-use redevelopment project at 275-283 and 285 River Street for Dauchy/River Triangle, LLC (collectively, the "Authority Projects"); and

WHEREAS, the Authority desires to facilitate continued upgrades and improvements to the Monument Square area of the City for the benefit of the Authority Projects; and

WHEREAS, the City, in furtherance of the ongoing development of Riverfront Park and One Monument Square, previously applied for and secured grant funding (the "Grant") through the New York State Department of State ("DOS") Local Waterfront Redevelopment Program ("LWRP") to undertake certain waterfront access improvements in the vicinity of Monument Square, including the proposed demolition of an existing parking deck located upon an approximately .10 acre parcel of land located at 273 River Street (the "Land", being identified as TMID No. 101.45-5-7) and the construction upon the Land of a waterfront access staircase and related public access amenities and improvements to benefit the City and Monument Square neighborhood, including the condition of public infrastructure supporting the Projects (collectively, the "Access Project"); and

WHEREAS, in furtherance and for the benefit of the Authority Projects, the Authority desires to assist the City undertake the Access Project through the provision of Authority funding to serve as matching funds for the Grant; and

WHEREAS, it is contemplated that the Authority will (i) authorize the expenditure of up to \$500,000.00 in Authority funds to facilitate the City's undertaking of the Access Project, (ii) authorize the reimbursement from the City of up to \$250,000 in Grant funding once received from DOS, (iii) authorize the execution and delivery of one or more agreements with the City to memorialize the foregoing, and (iv) adopt findings related to the Access Project pursuant to the State Environmental Quality Review Act ("SEQRA").

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

Section 1. 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 City to develop the Access Project, which will directly support and benefit the Authority Projects 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 hereby assumes Lead Agency status for review of the Access Project, within the meaning of, and for all purposes of complying with SEQRA. Based upon a review of the EAF and related materials prepared by the City attached hereto as **Exhibit A**, the Authority finds that the construction of the Access Project involves an "Unlisted Action" (as such quoted term is defined under SEQRA) for which the Authority will conduct an uncoordinated review. Based upon the review by the Authority of the EAF and related documents delivered by the City to the Authority, the Authority hereby finds that (i) the Access Project will result in no major impacts and, therefore, is one which may not cause significant damage to the environment; (ii) the Access Project will not have a "significant effect on the environment" (as such quoted term is defined under SEQRA); and (iii) no "environmental impact statement" (as such quoted term is defined under SEQRA) need be prepared for this action. This determination constitutes adoption of a Negative Declaration (as such quoted terms

are defined under SEQRA) for purposes of SEQRA. No further review or action is required pursuant to SEQRA with respect to the Access Project.

Section 2. The Authority hereby authorizes the expenditure of up to \$500,000 in furtherance of the City's undertaking of the Access Project. The Authority further authorizes the acceptance of up to \$250,000 in reimbursement funding from the City derived from the Grant. The Chairman, Vice Chairman, and/or Executive Director/Chief Executive Officer of the Authority are hereby authorized, on behalf of the Authority, to execute and deliver any funding agreements with the City deemed necessary and appropriate to memorialize the foregoing, subject to review and approval by counsel to the Authority.

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

Section 4. These Resolutions shall take effect immediately.

**EXHIBIT A**  
ENVIRONMENTAL ASSESSMENT FORM (EAF)  
AND SUPPORTING MATERIALS

**SECRETARY'S CERTIFICATION**

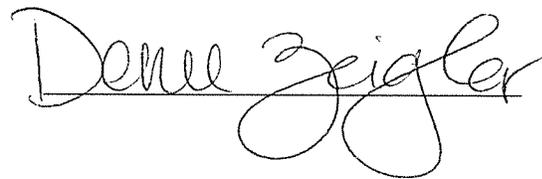
STATE OF NEW YORK            )  
COUNTY OF RENSSELAER    )

I, Denee Zeigler, the undersigned, Secretary of the Troy Industrial Development Authority (the "Authority"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Authority, including the Resolution contained therein, held on May 13, 2013, 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 13th day of May, 2013.



(SEAL)