

City of Troy Industrial Development Authority

November 20, 2015

10:00 AM

Meeting Minutes

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

Absent:

Also in attendance: Justin Miller, Victor Caponera, Ken Crowe, Peter Luizzi, Tim O'Bryne, Sharon Martin, Damien Pinto-Martin, John Redburn, Mark Robarge, Duncan and Denee Zeigler

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

I. Public Hearing 186 Oakwood Aveune, Stoneledge LLVP, LLC
(See attached Public Hearing Agenda minutes)

II. Public Hearing MLK-OHD and MLK Troy Associates L.P.
(See attached Public Hearing Agenda minutes)

III. Public Hearing Monument Square, LLC

Monument Square will not be heard at this time.

IV. Minutes

The board reviewed the minutes from the October 9, 2015 board meeting.

Hon. Dean Bodnar made a motion to approve the October 9, 2015 meeting minutes.

Paul Carroll seconded the motion, motion carried.

V. Authorizing Resolution - Stoneledge LLVP, LLC

Mr. Miller advised this project has been discussed at previous meetings and at the public hearing earlier this morning. (See attached Resolution 11/15 #1)

Hon. Bob Doherty made a motion to approve the authorizing resolution for Stoneledge LLVP, LLC's project at 186 Oakwood Avenue.

Paul Carroll seconded the motion, motion carried.

VI. Authorizing Resolution – MLK – OHD and MLK Troy Associates L.P.

Mr. Miller advised this project has been discussed previously and also at the public hearing earlier this morning. (See attached Resolution 11/15 #2)

Hon. Bob Doherty made a motion to approve the authorizing resolution for MLK-OHD and Troy Associates L.P.

Hon. Dean Bodnar seconded the motion, motion carried.

VII. Redburn Development Companies – School One project

Damien Pinto-Martin of Redburn Development spoke about their proposed project to redevelop the former School one building into 28 market rate apartments. Mr. Pinto-Martin advised that they will keep the existing shell, but completely renovate the interior of the building. The exterior will also be kept the same with some additional improvements. He advised they are asking for IDA assistance to bring this property back on the tax rolls. Mr. Pinto-Martin advised that construction will begin in March and will last about 9-12 months.

Mrs. Urzan asked if they will have to relocate any tenants. Mr. Pinto-Martin advised there are currently no tenants. He added it is a great building in a great spot that they don't want to see go into disrepair. Mrs. Urzan asked about commercial space on the first floor. Mr. Pinto-Martin advised no commercial space will be in the building. It will be all residential, 1-2 bedrooms. The target will be young professionals. Mrs. Urzan noted that there should not be any issues with parking and asked about a community room. Mr. Pinto-Martin advised that there is no plan at this time to have a community room; however, they will keep it in mind. He added that there are several areas near by the building that they can visit and help support local businesses.

Mr. Doherty asked about the background of Redburn Development Companies, LLC. Mr. Pinto-Martin spoke about the beginnings of the company started by John Redburn and Tom Rossi. He advised that he joined on later. He also spoke about previous projects that they have completed in the area; the Nelicks building on River Street in Troy and Tilly Ladder Company apartments in Watervliet. The Tilly Ladder apartments incorporated a lot of green initiatives whose savings have been passed on to the tenants. The board agreed that it is an excellent use of the building. Mr. Miller advised the application needs a couple of updates regarding the number of units and the address of the properties.

Mr. Bodnar spoke about the project on South Lake Avenue and asked how that turned out. Mr. Pinto-Martin advised it is still underway while being sensitive to the tenants needs. Mr. Bodnar asked who would be managing the apartments. Mr. Pinto-Martin advised that they currently have so many units that they are considering moving the professional management of all of their properties to Sunrise Management. The board agreed that they have heard great things about Sunrise. Mr. Bodnar suggested a tour of the apartments once they are completed and was glad to see that they will be incorporating some of the green techniques at their other properties. Mr. Pinto-Martin advised that would be a great idea and added that they don't like to alter the properties too much; they like to keep the charm and feel of the older buildings in Troy.

Hon. Dean Bodnar made a motion to approve the Initial Resolution for Redburn Development Companies, LLC – School 1 Redevelopment Project.

Tina Urzan seconded the motion, motion carried.

VIII. Financials

Mr. Dunne introduced James Lozano of CFO for Hire to the board who joined them via conference call. Mr. Lozano reviewed the balance sheet with the board and advised the balance sheet shows \$595,000 in assets vs. \$193,000 in liabilities leaving \$402,000. For the month of October, the biggest change was the accounts receivable. He advised that all of the payments were PILOTs and there are two left to collect. He advised no other notable changes.

Mr. Lozano advised that it was a relatively inactive month for P&L. He advised that year to date we stand at a deficit of \$477,000. For the month of October, we had \$0 revenue and \$29 in interest earning. He advised that there were two large expenses for 273 River Street and the payment to the City of Troy for staffing services.

The Chairman suggested that we discuss what projects we have in the pipeline in order to generate new revenue. Mr. Miller noted that we expect 599 River Street to close in the beginning of December. Mr. Dunne noted that we did have some significant expenses that won't be reoccurring next year; the Mlock parcel easement and the undertaking of the staircase at 273 River Street that we will be getting reimbursement for \$250,000 in grant money from NYS.

Mr. Bodnar wanted to clarify that this is the first month that Jim's company has prepared the financials. Mr. Lozano advised that this is the first time we are presenting to the board, the transactions and work was done by the City throughout the month of October. Mr. Bodnar asked if the information he received from the City was easy to follow. Mr. Lozano advised that the record keeping was impeccable and it was very easy to follow. As we get more comfortable, I may suggest some additional reports such as accounts receivable. He also suggested that during a month where we get paid for transactions, I would explain them in detail. Kathy Cietek asked if we could have a cash flow sheet. The Chairman agreed that a cash flow would be a good idea and will help to give us a sense as to what is happening with the board. The Chairman added that Jim will be held accountable to us and it will help us as we move forward. Mrs. Cietek asked about the process of collecting the two late PILOTs. Mr. Dunne advised that we generate a demand letter and then a late payment letter. Mr. Miller advised that there are late penalties.

Steve Bouchey made a motion to accept the financials as presented.

Paul Carroll seconded the motion, motion carried.

IX. Adjournment

The IDA portion of the meeting was adjourned at 11:10 a.m..

Steve Bouchey made a motion to adjourn the IDA meeting.

Hon. Dean Bodnar seconded the motion, motion carried.

PUBLIC HEARING AGENDA
TROY INDUSTRIAL DEVELOPMENT AUTHORITY
STONELEDGE LLVP, LLC PROJECT
NOVEMBER 20, 2015 AT 10:00 A.M.
CITY HALL, 433 RIVER STREET, 5TH FLOOR, TROY, NEW YORK 12180

Report of the public hearing of the Troy Industrial Development Authority (the “Authority”) regarding the Stoneledge LLVP, LLC Project held on Friday November 20, 2015 at 10:00 a.m., at the Troy City Hall, located at 433 River Street, 5th Floor, Troy, New York 12180.

I. ATTENDANCE

William Dunne, Authority CEO
Justin S. Miller, Esq., Authority Transaction Counsel
Kevin O’Bryan, Chairman
Steve Bouchey, Vice Chairman
Kathy Ceitek, Board Member
Hon. Robert Doherty, Board Member
Paul Carroll, Board Member
Hon. Dean Bodnar, Board Member
Tina Urzan, Board Member
Lou Anthony, Board Member
Denee Zeigler, Secretary
Peter Luizzi, Company Representative
Victor Caponera, Company Legal Counsel
Sharon Martin, City of Troy Assessor
Tim O’Bryne, General Public
Duncan , General Public
Damien Pinto-Martin, General Public
John Redburn, General Public
Ken Crowe, Reporter
Mark Robarge, Reporter

II. CALL TO ORDER: (Time: 10:00 a.m.). The Chairman opened the hearing and Justin Miller read the following into the hearing record:

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

III. PROJECT SUMMARY

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

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

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

IV. AGENCY COST-BENEFIT ANALYSIS:

The Company Application for Financial Assistance indicates a total project cost of approximately \$6,650,000. Based upon additional information provided by the Company, the Agency estimates the following amounts of financial assistance to be provided to the Company:

Mortgage Recording Tax Exemptions (\$9.0M Mortgage)	=	\$112,500.00
Sales and Use Tax Exemptions (Estimated \$6,650,000 in taxable materials)	=	\$532,000.00
Total estimated Financial Assistance	=	\$644,500.00

IV. SEQRA:

The Planning Commission of the City of Troy (the “Planning Commission”), as lead agency pursuant to the State Environmental Quality Review Act and regulations adopted pursuant thereto (collectively, “SEQRA”), previously reviewed the Project and adopted a negative declaration (the “Negative Declaration”) with respect to the Project.

VI. PUBLIC COMMENTS

VII. ADJOURNMENT

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

PUBLIC HEARING AGENDA
TROY INDUSTRIAL DEVELOPMENT AUTHORITY
OHD-MLK LLC AND MLK TROY ASSOCIATES L.P. PROJECT
NOVEMBER 20, 2015 AT 10:00 A.M.
CITY HALL, 433 RIVER STREET, 5TH FLOOR, TROY, NEW YORK 12180

Report of the public hearing of the Troy Industrial Development Authority (the “Authority”) regarding the **OHD-MLK LLC AND MLK TROY ASSOCIATES L.P.** Project held on Friday November 20, 2015 at 10:00 a.m., at the Troy City Hall, located at 433 River Street, 5th Floor, Troy, New York 12180.

I. ATTENDANCE

William Dunne, Authority CEO
Justin S. Miller, Esq., Authority Transaction Counsel
Kevin O’Bryan, Chairman
Steve Bouchey, Vice Chairman
Kathy Ceitek, Board Member
Hon. Robert Doherty, Board Member
Paul Carroll, Board Member
Hon. Dean Bodnar, Board Member
Tina Urzan, Board Member
Lou Anthony, Board Member
Denee Zeigler, Secretary
Tim O’Bryne, Company Representative
Duncan Barrett, Company Legal Counsel
Sharon Martin, City of Troy Assessor
Peter Luizzi, General Public
Victor Caponera, General Public
Damien Pinto-Martin, General Public
John Redburn, General Public
Ken Crowe, Reporter
Mark Robarge, Reporter

II. CALL TO ORDER: (Time: 10:10 a.m.). The Chairman opened the hearing and Justin Miller read the following into the hearing record:

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

III. PROJECT SUMMARY

OHD-MLK LLC AND MLK TROY ASSOCIATES L.P., on their own behalf and/or on the behalf of an entity to be formed (collectively, the “Company”), have requested the Authority’s assistance with a certain project (the “Project”) consisting of (i) the acquisition by the Authority of a leasehold or other interest in all or portions of a certain parcel of real property owned by the Troy Housing Authority and located on Eddys Lane, Troy, New York 12180 (the “Land”, being comprised of portions of TMID No. 90.55-7-1) and the existing improvements located thereon, including various building structures and related improvements located thereon that contain 54 rental apartment units and related amenities (the “Existing Improvements”); (B) the selective demolition, renovation, reconstruction, refurbishing and equipping by the Company as agent of the Authority of portions of the Existing Improvements including 6 existing buildings containing 54 units of residential housing for a net result of 8 structures containing 46 residential units that, in accordance with the Internal Revenue Code of 1986, as amended (the “Code”) and applicable regulations promulgated by the United States Department of Housing and Urban Development (“HUD”) and New York State Housing Finance Agency (“HFA”) and/or Division of Housing and Community Renewal (“DHCR”), will be leased to households satisfying applicable median gross income restrictions, along with renovations to building structure, common areas, kitchen areas, laundry areas, heating systems, plumbing, roofs, elevators, windows, and other onsite and offsite parking, curbage and infrastructure improvements (collectively, the “Improvements”); (C) the acquisition of and installation in and around the Land, Existing Improvements and Improvements of certain machinery, fixtures, equipment and other items of tangible personal property (the “Equipment” and, collectively with the Land, the Existing Improvements and the Improvements, the “Facility”); and (D) the lease of the Authority’s interest in the Facility back to the Company.

It is contemplated that the Authority will acquire a leasehold interest in the Facility and lease the Facility back to the Company. The Company will operate the Facility during the term of the leases. The Authority contemplates that it will provide financial assistance (the “Financial Assistance”) to the Company in the form of a partial real property tax abatement structured through a PILOT Agreement. The foregoing Financial Assistance and the Authority’s involvement in the Project are being considered to promote the economic welfare and prosperity of residents of the City of Troy, New York.

IV. AGENCY COST-BENEFIT ANALYSIS:

The Company Application for Financial Assistance indicates a total project cost of approximately \$13,486,600.00. Based upon additional information provided by the Company, the Agency estimates the following amounts of financial assistance to be provided to the Company:

Pilot Payments (30 years – all new revenue)	=	\$746,453.00
PILOT Savings - estimated	=	\$755,409.75

Total estimated Financial Assistance = \$746,453.00

IV. SEQRA:

The Planning Commission of the City of Troy (the “Planning Commission”), as lead agency pursuant to the State Environmental Quality Review Act and regulations adopted pursuant thereto (collectively, “SEQRA”), previously reviewed the Project and adopted a negative declaration (the “Negative Declaration”) with respect to the Project.

VI. PUBLIC COMMENTS

Tim O’Byrne spoke about the project phases. He advised the project will have between 77-84 units on the property itself and there is also a plan to have some infill community housing units within the North Central neighborhood. Mr. O’Byrne explained that reducing the number of units will help to de-densify the site and create additional green space. It also gives the opportunity for the neighborhood to be redeveloped with quality units. Mr. O’Byrne advised that some of the members of this board visited the South Albany sites. As part of their application to NYS, we are looking for IDA assistance. The funding will be announced in December. If approved, work can start April 2016. All planning approvals have been received. Tina Urzan advised that she was not able to attend the visit to their sites in South Albany and asked the board members that were able to attend what kind of impact it had on the neighborhood. Hon. Dean Bodnar advised that he went on the tour and explained that he only took a tour of the outsides, but noted that the North Central could definitely benefit from the work done. Mr. Bodnar advised that they did a great job with the structural and visual improvements. Mrs. Urzan asked how the neighborhood looked. Mr. Bodnar noted there were several different pockets of revitalization around the area that Omni had done the project. Mr. O’Byrne advised that the funding source demands a high level of quality of the construction and the management of the properties once the project is complete.

Mrs. Urzan noted that the project that was completed on Grand Streets appears to have been a success and wanted to know what the interiors will be like. Mr. O’Byrne advised that he does not have all of those answers yet but noted that they will be 2, 3 and 4 bedroom apartments; sized for families. He advised that they have done several presentations with the neighborhoods and showed them pictures of the exteriors and renovations they have done in the past. Mr. O’Byrne advised that this will be a public/private partnership that will have a positive impact on the surrounding community. Duncan Barrett advised this project will be an opportunity to change the culture of public housing. He advised that this is not just a one year discussion; this is a long term project. It gives the housing authority will now have a private partner with high management standards and also a private bank as an investor, who will hold the housing authority to a high standard. Mrs. Urzan asked about the number of houses they plan on doing. Mr. O’Byrne advised the will be doing about 37 units, not individual houses. He added that they are currently focusing on the first phase, which is working on the MLK site. Mrs. Urzan noted that de-densifying is a good idea. Steve Bouchey advised it will be refreshing for the tenants to have a new quality of life. Mr. O’Byrne agreed that this funding will help to transform this property. They will be completely rehabbed and made energy efficient. Bob Doherty asked

about the timeframe on the project phases and the number of units. Mr. O'Bryne advised the number of units will go from 57 to 48 units. He noted that 8 units were lost to fire and will not be replaced and 35 will be throughout North Central as part of phase 2. Mr. Doherty asked what the criteria for the properties that they are planning to renovate. Mr. O'Bryne advised they will be looking at what's available and go from there. They will be looking for vacant lots to see if new buildings can be put up and what buildings can be renovated. He advised that he will be in contact with the Troy Community Land Bank to see what will be available. New properties will have to go through the planning process. Mrs. Urzan asked about the tenants that will be placed in the housing in North Central and if they would be Troy residents. Mr. O'Bryne advised that existing residents are given first opportunity to come back after the work and any other vacancies would be chosen from the list of tenants that Troy Housing Authority has. Mr. Doherty spoke about discussions that took place during the comprehensive plan meetings regarding preserving and sustaining some of our aging properties. He added that this project would be even more supportable if they were able to preserve the older houses. Mr. Doherty asked if the \$10 Million listed is the total project or would it be for phase 1 only. Mr. O'Bryne explained that the amounts listed are only for phase 1 of the project on site at the Martin Luther King Apartments. The Chairman advised that we are only concerned with phase 1 of the project at this point. Mrs. Urzan asked about how they choose which tenant goes where. Mr. O'Bryne advised that they will have to provide them with a unit to come back to that will meet their family size. Mrs. Urzan also asked if there was any other talk about a store or a CDTA bus stop. Mr. O'Bryne advised that nothing additional has been discussed about the store and CDTA didn't feel that there was enough need to add a stop on site. The staircase connecting to North Central will be revamped. CDTA has given us a grant to help with the staircase. They are working with us to line up with the bus plus stop. Mr. Doherty asked about their commitment to phase 2 of the project. Mr. O'Bryne advised their intent is to complete all phases of the project. It is part of our agreement with Troy Housing Authority. He added that once they are involved in funding this project, from his experience, they like to work to complete all parts. Mrs. Urzan commented that it shouldn't affect the schools, but the taxable homes will be off the market and could affect the tax base in the future.

VII. ADJOURNMENT

As there were no comments, the public hearing was closed at 10:25 a.m.

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

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on November 20, 2015, 2015, at 10:00 a.m., local time, at 433 River Street, Troy, New York 12180.

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

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

The following persons were ALSO PRESENT: Justin Miller, Victor Caponera, Ken Crowe, Peter Luizzi, Tim O’Bryne, Sharon Martin, Damien Pinto-Martin, John Redburn, Mark Robarge, Duncan and Denee Zeigler

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to a proposed project for the benefit of Stoneledge LLVP, LLC for itself or an entity to be formed.

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

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

Resolution No. 11/15 #1

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) AUTHORIZING THE UNDERTAKING OF A CERTAIN PROJECT (AS FURTHER DEFINED HEREIN) FOR THE BENEFIT OF **STONELEDGE LLVP, LLC** (THE "COMPANY") IN CONNECTION WITH A CERTAIN PROJECT; (ii) ADOPTING FINDINGS PURSUANT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT ("SEQRA") WITH RESPECT TO THE PROJECT; AND (iv) AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS AND AGREEMENTS RELATING TO THE PROJECT

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

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

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

2012 Facility and Improvements of certain items of equipment and other tangible personal property necessary and incidental in connection with the Company's development of the Project (the "Equipment", and collectively with the Land, the 2012 Project Improvements, and the Improvements, the "Facility"); and

WHEREAS, by resolution adopted October 9, 2015 (the "Initial Project Resolution"), the Authority (i) accepted the Application submitted by the Company, (ii) authorized the scheduling, notice and conduct of a public hearing with respect to the Project (the "Public Hearing"), and (iii) described the forms of financial assistance being contemplated by the Authority with respect to the Project (the "Financial Assistance", as more fully described herein); and

WHEREAS, pursuant to the Initial Project Resolution, the Authority duly scheduled, noticed and conducted the Public Hearing at 10:00 a.m. on November 20, 2015, whereat all interested persons were afforded a reasonable opportunity to present their views, either orally or in writing on the location and nature of the Facility and the proposed Financial Assistance to be afforded the Company in connection with the Project (a copy of the Minutes of the Public Hearing, proof of publication and delivery of Notice of Public Hearing being attached hereto as **Exhibit A**); and

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

WHEREAS, the Authority and Company have negotiated the terms of an Agent and Financial Assistance Agreement (the "Agent Agreement"), a Lease Agreement (the "Lease Agreement"), related Leaseback Agreement (the "Leaseback Agreement") and related Payment-in-lieu-of-Tax Agreement (the "PILOT Agreement"), and, subject to the conditions set forth within this resolution, it is contemplated that the Authority will (i) acquire a leasehold interest in the Land and Existing Improvements pursuant to the Lease Agreement, (ii) appoint the Company agent of the Authority to undertake the Project and lease the Land, Existing Improvements, Improvements and Equipment constituting the Facility to the Company for the term of the Leaseback Agreement and PILOT Agreement, and (iii) provide certain forms of Financial Assistance to the Company, including (a) mortgage recording tax exemption(s) relating to one or more financings secured in furtherance of the Project; and (b) a sales and use tax exemption for purchases and rentals related to the construction and equipping of the Project.

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

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

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

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

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

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

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

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

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

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

Based upon the representation and warranties made by the Company the Application, the Authority hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount up to **\$6,650,000.00**, which result in New York State and local sales and use tax exemption benefits (“sales and use tax exemption benefits”) not to exceed **\$532,000.00**. The Authority agrees to consider any requests by the Company for increase to the amount of sales and use tax exemption benefits authorized by the Authority upon being provided with appropriate documentation detailing the additional purchases of property or services, and, to the extent required, the Authority authorizes and conducts any supplemental public hearing(s).

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

As a condition precedent of receiving sales and use tax exemption benefits, mortgage recording tax exemption benefits, and real property tax abatement benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the

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

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

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

Section 6. The officers, employees and agents of the Authority are hereby authorized and directed for and in the name and on behalf of the Authority to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Authority with all of the terms, covenants and provisions of the documents executed for and on behalf of the Authority.

Section 7. These Resolutions shall take effect immediately.

SECRETARY'S CERTIFICATION

STATE OF NEW YORK)
COUNTY OF RENSSELAER)

I, 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 November 20, 2015, with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Authority this 20th day of Novmeber, 2015.

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)

EXHIBIT A
PUBLIC HEARING MATERIALS

EXHIBIT B
SEQRA MATERIALS

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

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on November 20, 2015, 2015, at 10:00 a.m., local time, at 433 River Street, Troy, New York 12180.

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

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

The following persons were ALSO PRESENT: Justin Miller, Victor Caponera, Ken Crowe, Peter Luizzi, Tim O’Bryne, Sharon Martin, Damien Pinto-Martin, John Redburn, Mark Robarge, Duncan 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 MLK Troy Associates L.P. for itself or an entity to be formed.

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

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

Resolution No. 11/15 #2

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) AUTHORIZING THE UNDERTAKING OF A CERTAIN PROJECT (AS FURTHER DEFINED HEREIN) FOR THE BENEFIT OF **OHD-MLK LLC AND MLK TROY ASSOCIATES L.P.** (THE "COMPANY") IN CONNECTION WITH A CERTAIN PROJECT; (ii) ADOPTING FINDINGS PURSUANT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT ("SEQRA") WITH RESPECT TO THE PROJECT; AND (iv) AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS AND AGREEMENTS RELATING TO THE PROJECT

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

WHEREAS, **OHD-MLK LLC AND MLK TROY ASSOCIATES L.P.**, on their own behalf and/or on the behalf of an entity to be formed (collectively, the "Company"), have requested the Authority's assistance with a certain project (the "Project") consisting of (i) the acquisition by the Authority of a leasehold or other interest in all or portions of a certain parcel of real property owned by the Troy Housing Authority and located on Eddys Lane, Troy, New York 12180 (the "Land", being comprised of portions of TMID No. 90.55-7-1) and the existing improvements located thereon, including various building structures and related improvements located thereon that contain 54 rental apartment units and related amenities (the "Existing Improvements"); (B) the selective demolition, renovation, reconstruction, refurbishing and equipping by the Company as agent of the Authority of portions of the Existing Improvements including 6 existing buildings containing 54 units of residential housing for a net result of 8 structures containing 46 residential units that, in accordance with the Internal Revenue Code of 1986, as amended (the "Code") and applicable regulations promulgated by the United States Department of Housing and Urban Development ("HUD") and New York State Housing Finance Agency ("HFA") and/or Division of Housing and Community Renewal ("DHCR"), will be leased to households satisfying applicable median gross income restrictions, along with renovations to building structure, common areas, kitchen areas, laundry areas, heating systems, plumbing, roofs, elevators, windows, and other onsite and offsite parking, curbage and infrastructure improvements (collectively, the "Improvements"); (C) the acquisition of and installation in and around the Land, Existing Improvements and Improvements of certain machinery, fixtures, equipment and other items of tangible personal property (the "Equipment" and, collectively with the Land, the Existing Improvements and the Improvements, the "Facility"); and (D) the lease of the Authority's interest in the Facility back to the Company; and

WHEREAS, by resolution adopted December 12, 2014 (the “Initial Project Resolution”), the Authority (i) accepted the Application submitted by the Company, (ii) authorized the scheduling, notice and conduct of a public hearing with respect to the Project (the “Public Hearing”), and (iii) described the forms of financial assistance being contemplated by the Authority with respect to the Project (the “Financial Assistance”, as more fully described herein); and

WHEREAS, pursuant to the Initial Project Resolution, the Authority duly scheduled, noticed and conducted the Public Hearing at 10:00 a.m. on November 20, 2015, whereat all interested persons were afforded a reasonable opportunity to present their views, either orally or in writing on the location and nature of the Facility and the proposed Financial Assistance to be afforded the Company in connection with the Project (a copy of the Minutes of the Public Hearing, proof of publication and delivery of Notice of Public Hearing being attached hereto as **Exhibit A**); and

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

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

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

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

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

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

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

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

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

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

Section 3. Subject to the Company executing the Leaseback Agreement, along with the delivery to the Authority of a binder, certificate or other evidence of liability insurance policy for the Project satisfactory to the Authority, the Authority hereby authorizes the undertaking of the Project, including the acquisition of a leasehold interest in the Land and Existing Improvements pursuant to the Lease Agreement and related recording documents, the form and substance of which shall be approved as to form and content by counsel to the Authority. Subject to the within conditions, the Authority further authorizes the execution and delivery of the Leaseback Agreement, wherein the Company is authorized to undertake the construction and equipping of the Improvements and hereby appoints the Company as the true and lawful agent of the Authority: (i) to acquire, construct and equip the Improvements and acquire and install the

Equipment; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Authority with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Authority could do if acting in its own behalf.

Section 4. The Chairman, Vice Chairman, and/or Executive Director/Chief Executive Officer of the Authority are hereby authorized, on behalf of the Authority, to execute, deliver (A) the Agent Agreement, wherein the Authority will appoint the Company as agent to undertake the Project, (B) the Lease Agreement, pursuant to which the Company will lease its interest in the Land, Existing Improvements, Improvements and Equipment constituting the Facility to the Authority, (C) the Leaseback Agreement, pursuant to which the Authority will lease its interest in the Land, Existing Improvements, Improvements and Equipment constituting the Facility back to the Company, and (D) the PILOT Agreement and related documents, including, but not limited to a PILOT Mortgage and related instruments; provided the rental payments under the Leaseback Agreement include payments of all costs incurred by the Authority arising out of or related to the Project and indemnification of the Authority by the Company for actions taken by the Company and/or claims arising out of or related to the Project.

Section 5. The officers, employees and agents of the Authority are hereby authorized and directed for and in the name and on behalf of the Authority to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Authority with all of the terms, covenants and provisions of the documents executed for and on behalf of the Authority.

Section 6. These Resolutions shall take effect immediately.

EXHIBIT A
PUBLIC HEARING MATERIALS

EXHIBIT B
SEQRA 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 November 20, 2015, with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Authority this 20th day of November, 2015.

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)

INITIAL PROJECT RESOLUTION

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

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on November 20, 2015, 2015, at 10:00 a.m., local time, at 433 River Street, Troy, New York 12180.

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

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

The following persons were ALSO PRESENT: Justin Miller, Victor Caponera, Ken Crowe, Peter Luizzi, Tim O’Bryne, Sharon Martin, Damien Pinto-Martin, John Redburn, Mark Robarge, Duncan 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 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
Kevin O’Bryan	x			
Hon. Dean Bodnar	x			
Hon. Robert Doherty	x			
Steve Bouchey	x			
Louis Anthony	x			
Paul Carroll	x			
Kathy Cietek	x			
Tina Urzan	x			

Resolution No. 11/15 #3

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) ACCEPTING THE APPLICATION OF REDBURN DEVELOPMENT COMPANIES, LLC, FOR ITSELF OR AN ENTITY TO BE FORMED (COLLECTIVELY, THE "COMPANY") IN CONNECTION WITH A CERTAIN PROJECT (AS MORE FULLY DEFINED BELOW); (ii) AUTHORIZING THE SCHEDULING, NOTICE AND CONDUCT OF A PUBLIC HEARING WITH RESPECT TO THE PROJECT; AND (iii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AUTHORITY WITH RESPECT TO THE PROJECT

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

WHEREAS, **REDBURN DEVELOPMENT COMPANIES, LLC**, for itself and/or on behalf of an entity to be formed (collectively, the "Company"), has requested the Authority's assistance with a certain project (the "Project") consisting of (i) the acquisition by the Authority of a leasehold or other interest in certain parcels of real property located at, adjacent or near 2955 Fifth Avenue, Troy, New York 12180 (the "Land", being primarily comprised of approximately .51 acres and identified as TMID No. 090.070-7-1 and adjacent realty) and the existing improvements located thereon, including a 4-story building containing approximately 35,366 sf of rentable commercial space and related improvements located thereon (the "Existing Improvements", being formerly owned and operated as School 1 by the Enlarged City School District of Troy); (ii) the planning, design, rehabilitation, construction, reconstruction and renovation of the Existing Improvements and upon the Land of a commercial apartment building that will include 26 units of residential apartments and related amenities, along with renovations to the building structure, common areas, heating systems, plumbing, roofs, elevators, windows, and other onsite and offsite parking, curbage and infrastructure improvements (collectively, the "Improvements"); and (iii) the acquisition and installation in and around the Land, Existing Improvements and Improvements of certain machinery, equipment and other items of tangible personal property (the "Equipment", and collectively with the Land, Existing Improvements, Improvements and the Equipment, the "Facility"); and

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

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

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

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

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

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

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

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

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

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

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

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

Section 5. These Resolutions shall take effect immediately.

SECRETARY'S CERTIFICATION

STATE OF NEW YORK)
COUNTY OF RENSSELAER)

I, 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 November 20, 2015, with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Authority this 20th day of November, 2015.

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

(SEAL)