



Chairman
Kevin O'Bryan

Vice-Chair
Brian Carroll

Executive Director
Steven Strichman

Board Members

Hon. Dean Bodnar
Paul Carroll
Hon. Robert Doherty
Louis Anthony
Tina Urzan
Susan Farrell

BOARD OF DIRECTORS MEETING
December 15, 2017
10:00 a.m.

Planning Department Conference Room

A G E N D A

- I. Public Hearing – 669 River Street, LLC
- II. Approval of Minutes from the October 27, 2017 board meeting.
- III. 669 River Street, LLC – Project Authorizing Resolution
- IV. Ratifying Administration Fee Policy – Authorizing Resolution
- V. Executive Director Report
- VI. Financials
- VII. Old Business - Auditor RFP
- VIII. New Business:
 - Meeting Schedule for 2018
 - Board Member Evaluations
- IX. Adjournment

PUBLIC HEARING AGENDA
TROY INDUSTRIAL DEVELOPMENT AUTHORITY
669 RIVER STREET LLC
DECEMBER 15, 2017 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 10 River Street LLC Project held on Friday December 15, 2017 at 10:00 a.m., at the Troy City Hall, located at 433 River Street, 5th Floor, Troy, New York 12180.

I. ATTENDANCE

Steven Strichman, Executive Director
[list other TIDA representatives in attendance]
[_____, Company Representative]
Members of the General Public

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

This public hearing is being conducted pursuant to Title 11 of Article 8 of the Public Authorities Law of the State of New York, as amended, and Chapter 759 of the Laws of 1967 of the State of New York, as amended (collectively, the “Act”). A Notice of Public Hearing describing the Project was published in *Troy Record*, a copy of which is attached hereto and is an official part of this transcript. A copy of the Application submitted by 669 River Street 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

669 RIVER STREET 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 interest in approximately .49 acres of real property located at 669 River Street, Troy, New York 12180 (the “Land”, being more particularly identified as TMID No. 90.78-3-2.1) and the existing building structure located thereon consisting principally of an approximately 40,000 square foot four story building and related site improvements (the “Existing Improvements”), (ii) the planning, design, engineering, construction, reconstruction, rehabilitation and improvement of the Land and Existing Improvements into a mixed use, multi-tenanted retail, commercial and apartment rental building, including exterior access and egress improvements, mechanical, roof, window, utility and HVAC improvements, and parking, curbage, signage and related exterior improvements (collectively, the “Improvements”), (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 in and around the Land, Existing Improvements and Improvements

(the “Equipment”, and collectively with the Land, the Existing Improvements and the Improvements, the “Facility”); and (iv) the lease of the Facility to the Company.

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

IV. AGENCY COST-BENEFIT ANALYSIS:

The Company Application for Financial Assistance indicates a total project cost of approximately \$3,800,000. 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 Exemption	=	\$ 28,000.00
Sales and Use Tax Exemptions	=	\$ 240,000.00
Estimated PILOT Savings	=	\$1,975,873.00
Total estimated Financial Assistance	=	<u>\$2,243,873.00</u>

IV. SEQRA:

For purposes of the Project, the City Planning Commission served as lead agency for purposes of review pursuant to SEQRA.

VI. PUBLIC COMMENTS

VII. ADJOURNMENT

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

Troy Industrial Development Authority

October 27, 2017

10:00 AM

Meeting Minutes

Present: Kevin O'Bryan, Steve Strichman, Brian Carroll, Tina Urzan, Hon. Robert Doherty, Susan Farrell, Hon. Dean Bodnar and Lou Anthony

Absent: Paul Carroll

Also in attendance: Justin Miller, Deanna DalPos, Mary Ellen Flores, Cheryl Kennedy, Sara McDermott, Brian McCandless, John Haynes, Tim O'Byrne, Kevin Bette and Denee Zeigler.

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

I. Minutes

The board reviewed the minutes from the September 15, 2017 board meeting.

Hon. Dean Bodnar made a motion to approve the September 15, 2017 meeting minutes.

Lou Anthony seconded the motion, motion carried.

II. First Columbia 433 River Street, LLC – Authorizing Resolution

Mr. Strichman advised that we need to make a correction to the authorizing resolution for 433 River Street, LLC regarding job numbers. He noted that the numbers used in the authorizing resolution were based on the number of employees rather than the number of FTE's; 1025 is being reduced to 930. The board members had a general discussion on how to calculate the number of FTE's. Mr. Miller noted that the extended PILOT for this project was largely based on job retention and the agreement stated if they went below the 1025 number, this board would have the authority to end the PILOT. Mr. Miller noted that the updated job numbers will now be updated in the resolutions to show the bottom line as 930 FTE's. Mr. Bette advised that there was an error when the forms were filled out during the application process. He wanted to make sure the numbers were clear and accurate. Mr. Bette noted some upcoming changes with the tenants and advised of some updates to the project on the ninth floor. Mr. Strichman asked if there was any change to the project description. Mr. Miller advised no, just the number of jobs that will need to be met. (See attached Resolution 10/17 #1)

Hon. Bob Doherty made a motion to approve the amended authorizing resolution for 433 River Street, LLC.

Tina Urzan seconded the motion, motion carried.

III. Five one Five River Street, LLC – Authorizing Resolution

Mr. Strichman advised that there are also some corrections needed to the authorizing resolution for Five one Five River Street. He noted that the original resolution mentioned only one parcel, not both. This increased the acreage to 2.25, 80,000 sf. It also amends

the number of rooms from 124 to 132. Mr. Bette spoke to the board about the parcel corrections. He noted that there was a restaurant planned for the south end of the hotel which began to outgrow the intended space; 3000 sf. Mr. Bette advised that they went back to Marriot and asked them if we could change the retail use and include some additional rooms without changing the design of the building. (See attached Resolution 10/17 #2)

Susan Farrell made a motion to approve the amended authorizing resolution for Five one Five River Street, LLC.

Hon. Dean Bodnar seconded the motion, motion carried.

IV. 669 River Street, LLC – Initial Project Resolution

Mr. Strichman introduced the project to the board and noted that the building was previously used as a paint factory and is located across from the Ale House. He introduced Dr. McCandless and Johnathan Haynes to the board. Dr. McCandless advised that the building is four floors and approximately 44,000 sq ft. The board asked about the project details. Mr. Haynes advised that the two lower levels consist of street level and below street level. He noted that those will be a mix of restaurant, brewery and café. The third floor will be office space and the fourth floor will be apartments. Dr. McCandless noted that originally they wanted residential only on the upper floors, but decided that there is a demand for small office space and felt it would be a good fit with the retail uses on the lower floors. Mr. Haynes also noted that a floor of office space would be a nice buffer for the residential units on the top floor. The board agreed that this will be a nice addition to the neighborhood. Dr. McCandless spoke about his ongoing vision for the neighborhood, which started with his purchase of The Hangar several years ago. Mr. Doherty asked about the number of FTE's intended for the project site and how they were determined when there is no vendor for the site. Dr. McCandless advised that he did not want to over promise on the application, but noted that his partner, Mr. Haynes owns and operates two restaurants already in Saratoga. He added that this will be Troy location of one of his restaurants. Mr. Haynes noted that his smaller location in Saratoga has 50 employees; approximately 2,000 sf. This location, 20,000 sf, will be much bigger and will have more employees. Mr. Doherty asked about the machinery and equipment listed of \$1 Million and wanted to clarify if it included everything. Mr. Haynes advised that it includes the micro-brewing equipment. Mr. Doherty advised that it is encouraging that they already have EZ approval and they are expanding into this neighborhood. (See attached Resolution 10/17 #3)

Tina Urzan made a motion to approve the Initial Project Resolution for 669 River Street, LLC.

Hon. Bob Doherty seconded the motion, motion carried.

V. Beacon Communities Development MLK Revitalization project – Phase II

Mr. O'Byrne spoke to the board about the history of the project and Phase II of the MLK project. He spoke about the sometimes lengthy application process for low income housing tax credits. Mr. O'Byrne noted that Phase I started in 2014 and is currently under construction and about 50% complete. He added that the first building will be occupied next week. Mr. O'Byrne thanked the IDA for their support on Phase I. He added that they are now ready for Phase II of the project and are asking for a letter of support to send in with their application for low income housing tax credits. The chairman explained that that is the main reason we are here today and noted that we will see this project again for resolutions after low income housing tax credits are obtained.

Mr. O'Byrne advised that we should know in May 2018 if they were approved for the housing credits and wanted to note that they are only asking for a PILOT agreement; no mortgage recording tax exemption or sales tax exemptions. Mr. Miller advised that the mortgage recording tax and sales tax exemptions are received through a different agency. He added that this site was previously tax exempt and now will be placed on the tax rolls via the PILOT agreement. Mr. O'Byrne explained that phase II includes two different parcels; the remaining parcels located within MLK and an adjacent parcel to the MLK site. He further explained that it is on the right hand side as you are heading into the MLK apartments. Mr. Bodnar asked about the plans to include properties located in the North Central neighborhood. Mr. O'Byrne explained that HUD has a program in place that didn't fit with this project, but may let us do work elsewhere. Mr. Bodnar asked if there is a Phase III that would include properties in North Central. Mr. O'Byrne advised no, but they may be able to come up with a plan in the near future that fits with one of HUD's programs. Mr. Carroll asked for a recap of Phase I and the new areas for Phase II. Mr. O'Byrne advised that the MLK parcel was subdivided before the project began. Phase I was done on one parcel, Phase II will be on the parcel that was subdivided and a parcel adjacent to this site. Mr. O'Byrne illustrated the Phases on a map.

Hon. Dean Bodnar made a motion to approve a letter of support be drafted for the Beacon Communities Development MLK Revitalization project Phase II.

Brian Carroll seconded the motion, motion carried.

VI. Ratification of Administration Fee Policy

Mr. Strichman noted that this item will be reviewed next month and advised that there are still some details that need to be worked out between the IDA and LDC.

VII. City Staffing Agreement 2017 and 2018

Mr. Strichman spoke about the agreement we have with the city for services provided to the IDA by staff in the planning department. He advised that we adopted the amount of \$100,000 in the budget for this year, but it has not been paid out to date. Mr. Strichman noted that he would like to keep the amount the same for next year. The board had a general discussion about the reimbursement amounts over the past few years and how they were calculated. Mr. Doherty asked if we should increase the amount paid to the city by 2% to account for budget settlements and salary increases. Mr. Strichman advised not for this year or next year; the city has already budgeted in \$100,000. Mr. Carroll asked for clarification on the process. Mr. Strichman explained that we approve the amount in the budget the previous year and the board authorizes the payment to be issued. The board advised that the city is fairly reimbursed by both the IDA and LDC noting that the LDC contributes \$15,000 per year towards Steve's salary.

Hon. Bob Doherty made a motion to approve the \$100,000 payment to the city for staffing reimbursements for both 2017 and 2018.

Tina Urzan seconded the motion, motion carried.

VIII. Budget

Mr. Strichman noted that the budget in front of them includes a couple of additional items on the top line and bottom line to help us determine our financial standing; it's not submitted as part of the budget. Mr. Strichman went through each line item with the board members.

Hon. Dean Bodnar made a motion to approve the 2018 IDA Budget as presented.

Susan Farrell seconded the motion, motion carried.

IX. Executive Director Report

701 River Street – Mr. Strichman advised this project is going back in front of the Planning Commission now that the City Council has looked at abandoning the portion of President Street that separates the Mlock parcel from the Marshall Ray building. He advised that there will be a public hearing regarding the parcel transfer on December 7th. Mr. Miller advised that we will be able to move forward with our portion of the project once they have the public hearing in December.

X. Financials

Ms. Flores advised that the balance sheet shows \$981,000 in assets with \$670,000 in cash. She advised that the biggest change on the balance sheet is that cash went up. The board asked about a negative amount showing in the receivables. Ms. Flores advised that represents an early PILOT payment that was received. The chairman asked about the \$100,000 showing under land. Ms. Flores advised that is related to the Mlock parcel.

Ms. Flores advised \$169,000 in income; includes admin fees for 444 River Street and a portion of 515 River Street. Mr. Miller advised that 515 River Street will be closing next week. He added that we will also get funds from 10 River Street and 701 River Street. The board noted that the project at 701 River Street would not have happened without the help from the Troy LDC; another reason to set up the fee sharing agreement.

Tina Urzan made a motion to accept the financials as presented.

Susan Farrell seconded the motion, motion carried.

Adjournment to CRC portion of the meeting at 10:50 a.m.

Tina Urzan made a motion to adjourn to the IDA portion of the meeting to convene as the CRC.

Susan Farrell seconded the motion, motion carried.

Brian Carroll made a motion to re-convene the IDA portion of the meeting at 10:15 a.m.

Hon. Bob Doherty seconded the motion, motion carried.

XI. Old Business

No new business to discuss.

XII. New Business

No new business to discuss.

XIII. Adjournment

Hon. Doherty spoke about the mission of our board and noted how he appreciates that over time we have worked with recipients that are considered more in need of services we offer; student housing, senior housing and lower to middle income. The chairman agreed and noted that he is happy that we have also expanding into some of the underserved areas of the city.

With no other items to discuss, the IDA portion of the meeting was adjourned at 11:00 a.m.

**Tina Urzan made a motion to adjourn the IDA meeting.
Hon. Bob Doherty seconded the motion, motion carried.**

DRAFT

AUTHORIZING RESOLUTION
(First Columbia 433 River Street, LLC Project)

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on October 27, 2017, 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	
Brian Carroll	X	
Louis Anthony	X	
Paul Carroll		X
Susan Farrell	X	
Tina Urzan	X	

The following persons were ALSO PRESENT: Justin Miller, Deanna DalPos, Mary Ellen Flores, Cheryl Kennedy, Sara McDermott, Brian McCandless, John Haynes, Tim O’Byrne, Kevin Bette 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 First Columbia 433 River Street, LLC, for itself or an entity to be formed.

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
Kevin O’Bryan	X			
Hon. Dean Bodnar	X			
Hon. Robert Doherty	X			
Brian Carroll	X			
Louis Anthony	X			
Paul Carroll				X
Susan Farrell	X			
Tina Urzan	X			

Resolution No. 10/17 #1

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") RELATING TO A CERTAIN PROJECT (AS FURTHER DEFINED HEREIN) FOR THE BENEFIT OF FIRST COLUMBIA 433 RIVER STREET, LLC (THE "COMPANY")

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, reference is made to a certain resolution adopted by the Authority on September 23, 2016 (the "Project Authorizing Resolution") authorizing the undertaking of a certain Project (the "Project", as defined within the Project Authorizing Resolution) for the benefit of **FIRST COLUMBIA 433 RIVER STREET, LLC** (the "Company"), pursuant to which the Authority and Company entered into various documents and agreements (collectively, the "Closing Documents"), including, but not limited to: (i) a certain Agent and Financial Assistance and Project Agreement, dated as of October 27, 2016 (the "Agent Agreement"), (ii) a certain Leaseback Agreement, dated as of October 27, 2016 (the "Leaseback Agreement"), and (iii) a certain Amended and Restated Payment in Lieu of Tax Agreement, dated as of October 27, 2016 (the "PILOT Agreement"); and

WHEREAS, the Company has advised the Authority that the original Application for Financial Assistance and underlying job reports relating to the Project contained some reporting errors and the Authority and Company desire to amend the Closing Documents to correct the "Job Retention" (as defined within the Closing Documents) from 1,025 to 930.

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

Section 1. The definition of "Project" as contained within the Project Authorizing Resolution and Closing Documents are hereby amended to read as follows:

FIRST COLUMBIA 433 RIVER STREET, 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 retention by the Authority of a leasehold interest in an approximately 3.7 acre parcel of land located at 433 River Street in the City of Troy, New York (the "Land", being comprised of TMID Nos 101.29-1-1./1 and 101.30-6-3) and the improvements located thereon consisting of five (5) existing buildings containing on the aggregate approximately 335,000 square feet and a surface parking lot with a capacity for approximately 300 vehicles, along with other site and infrastructure improvements located thereon (the "Existing Improvements"), (ii) the planning, design, engineering, construction,

reconstruction, on the Land and Existing Improvements of up to 20,000 square feet of additional commercial space on the 9th floor of the Existing Improvements (collectively, the “Improvements”) for continued operation of the Existing Improvements and Improvements as a commercial facility leased to tenants of the Company that will directly and indirectly retain at least **930** full time jobs (the “Job Retention”), (iii) the acquisition and installation by the Company in and around the Existing Improvements and Improvements of certain items of equipment and other tangible personal property necessary and incidental in connection with the Company’s development of the Project in and around the Land, Existing Improvements and Improvements (the “Equipment”, and collectively with the Land, the Existing Improvements and the Improvements, the “Facility”), and (iv) the leasing of the Facility back to the Company a new “Straight-lease transaction”, as defined within Section 1951(12) of the Act, whereby the Authority and Company will enter into a Lease Agreement, Leaseback Agreement and related Payment in Lieu of Tax Agreement (“PILOT Agreement”) to be negotiated (collectively, the “Restructuring”); and

Section 2. The Authority hereby authorizes the execution and delivery of an Omnibus Amendment Agreement to amend the Closing Documents for the exclusive purposes of: (i) correcting the Job Retention, as set forth above; and (ii) redefining “Materiality” in the Closing Documents with respect to any negative deviation to be 95 full time jobs. All other provisions contained within the Project Authorizing Resolution and Closing Documents shall remain in full force and effect.

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

Section 4. These Resolutions shall take effect immediately.

SECRETARY'S CERTIFICATION

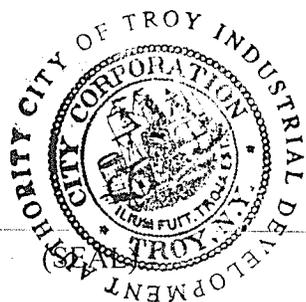
STATE OF NEW YORK)
COUNTY OF RENSSELAER)

I, Denee Zeigler, the undersigned, Acting Secretary of the Troy Industrial Development Authority (the "Authority"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Authority, including the Resolution contained therein, held on October 27, 2017, 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 27th day of October, 2017.



Denee Zeigler

AUTHORIZING RESOLUTION
(Five One Five River St., LLC Project)

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on October 27, 2017, 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	
Brian Carroll	X	
Louis Anthony	X	
Paul Carroll		X
Susan Farrell	X	
Tina Urzan	X	

The following persons were ALSO PRESENT: Steven Strichman, Justin Miller, Mary Ellen Flores, Cheryl Kennedy, Sara McDermott, Brian McCandless, MD, Jonathan Haynes, Tim O’Byrne, Kevin Bette 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 Five One Five River St., LLC, for itself or an entity to be formed.

On motion duly made by Susan Farrell 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			
Brian Carroll	X			
Louis Anthony	X			
Paul Carroll				X
Susan Farrell	X			
Tina Urzan	X			

Resolution No. 10/17 #2

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") RELATING TO A CERTAIN PROJECT (AS FURTHER DEFINED HEREIN) FOR THE BENEFIT OF FIVE ONE FIVE RIVER ST., LLC (THE "COMPANY")

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, by resolution adopted by the Authority on September 23, 2016 (the "Project Authorizing Resolution"), the Authority authorized the undertaking of a certain Project (the "Project") for the benefit of **FIVE ONE FIVE RIVER ST., LLC**, for itself and/or on behalf of an entity to be formed (collectively, the "Company"), consisting of (i) the acquisition by the Authority of a leasehold interest in approximately 1.52 acres of real property located at 515 River Street, Troy, New York 12180 (the "Land", being more particularly identified as TMID No. 101.30-6-2) and the existing parking, site and infrastructure improvements located thereon (the "Existing Improvements"), (ii) the planning, design, engineering, construction, reconstruction, on the Land and Existing Improvements of a 5-story, approximately 75,000 square foot hotel building containing 124 rooms, restaurant and amenity spaces, along with exterior access and egress improvements, parking, curbage, site work and landscaping improvements (collectively, the "Improvements"), and (iii) the acquisition and installation by the Company in and around the Existing Improvements and Improvements of certain items of equipment and other tangible personal property necessary and incidental in connection with the Company's development of the Project in and around the Land, Existing Improvements and Improvements (the "Equipment", and collectively with the Land, the Existing Improvements and the Improvements, the "Facility"); and

WHEREAS, pursuant to and in accordance with the Project Authorizing Resolution, the Authority and Company entered into a certain Agency and Financial Assistance and Project Agreement, dated as of September 1, 2017 (the "Agent Agreement"), wherein the Authority formally appointed the Company as agent to undertake the Project; and

WHEREAS, the Company has advised the Authority that the Site Plan approval process and authorizations by the Planning Commission of the City of Troy has resulted in some technical adjustments and corrections to the Project which the Authority and Company desire to formally approve and memorialize, including (i) clarification of total project acreage with a merged parcel, (ii) clarification of total building square footage, (iii) clarification of total hotel room number, and (iv) elimination of restaurant components.

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

Section 1. The definition of “Project” as contained within the Project Authorizing Resolution and Agent Agreement are hereby amended to read as follows:

FIVE ONE FIVE RIVER ST., 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 interest in approximately 2.25 acres of real property located at 515 River Street, Troy, New York 12180 (the “Land”, being more particularly identified as TMID No. 101.30-6-2) and the existing parking, site and infrastructure improvements located thereon (the “Existing Improvements”), (ii) the planning, design, engineering, construction, reconstruction, on the Land and Existing Improvements of a 5-story, approximately 80,000 square foot hotel building containing 132 rooms and related common and amenity spaces, along with exterior access and egress improvements, parking, curbage, site work and landscaping improvements (collectively, the “Improvements”), and (iii) the acquisition and installation by the Company in and around the Existing Improvements and Improvements of certain items of equipment and other tangible personal property necessary and incidental in connection with the Company’s development of the Project in and around the Land, Existing Improvements and Improvements (the “Equipment”, and collectively with the Land, the Existing Improvements and the Improvements, the “Facility”); and

Section 2. All other provisions contained within the Project Authorizing Resolution and Agent Agreement shall remain in full force and effect.

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

Section 4. These Resolutions shall take effect immediately.

SECRETARY'S CERTIFICATION

STATE OF NEW YORK)
COUNTY OF RENSSELAER)

I, Denee Zeigler, the undersigned, Acting Secretary of the Troy Industrial Development Authority (the "Authority"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Authority, including the Resolution contained therein, held on October 27, 2017, 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 27th day of October, 2017.



Denee Zeigler

INITIAL PROJECT RESOLUTION
(669 River Street LLC Project)

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on October 27, 2017 at 10:00 a.m., local time, at 433 River Street, 5th Floor, Troy, New York 12180.

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

Member	Aye	Nay	Abstain	Absent
Kevin O’Bryan	X			
Brian Carroll	X			
Hon. Dean Bodnar	X			
Hon. Robert Doherty	X			
Louis Anthony	X			
Paul Carroll				X
Susan Farrell	X			
Tina Urzan	X			

The following persons were ALSO PRESENT: Justin Miller, Deanna DalPos, Mary Ellen Flores, Cheryl Kennedy, Sara McDermott, Brian McCandless, John Haynes, Tim O’Byrne, Kevin Bette 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 669 River Street LLC.

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

Member	Aye	Nay	Abstain	Absent
Kevin O’Bryan	X			
Brian Carroll	X			
Hon. Dean Bodnar	X			
Hon. Robert Doherty	X			
Louis Anthony	X			
Paul Carroll				X
Susan Farrell	X			
Tina Urzan	X			

Resolution No. 10/12 #3

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) ACCEPTING THE APPLICATION OF 669 RIVER STREET LLC (THE "COMPANY") IN CONNECTION WITH A CERTAIN PROJECT (AS MORE FULLY DEFINED BELOW); (ii) AUTHORIZING THE SCHEDULING, NOTICE AND CONDUCT OF A PUBLIC HEARING WITH RESPECT TO THE PROJECT; AND (iii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AUTHORITY WITH RESPECT TO THE PROJECT

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

WHEREAS, **669 RIVER STREET 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 interest in approximately .49 acres of real property located at 669 River Street, Troy, New York 12180 (the "Land", being more particularly identified as TMID No. 90.78-3-2.1) and the existing building structure located thereon consisting principally of an approximately 40,000 square foot four story building and related site improvements (the "Existing Improvements"), (ii) the planning, design, engineering, construction, reconstruction, rehabilitation and improvement of the Land and Existing Improvements into a mixed use, multi-tenanted retail, commercial and apartment rental building, including exterior access and egress improvements, mechanical, roof, window, utility and HVAC improvements, and parking, curbage, signage and related exterior improvements (collectively, the "Improvements"), (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 in and around the Land, Existing Improvements and Improvements (the "Equipment", and collectively with the Land, the Existing Improvements and the Improvements, the "Facility"); and (iv) the lease of the Facility 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 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 and Financial Assistance and Project Agreement (the "Agent Agreement"), (B) a Lease Agreement, pursuant to which the Company leases the Project to the Authority (or, a Deed of conveyance to the Authority whereby the Authority will acquire fee title to the Land and Project), (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.

DRAFT

SECRETARY'S CERTIFICATION

STATE OF NEW YORK)
COUNTY OF RENSSELAER)

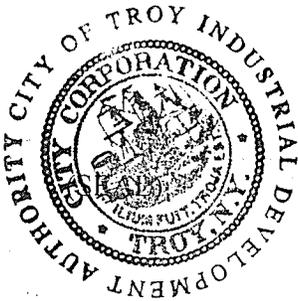
I, Denee Zeigler, the undersigned, Acting Secretary of the Troy Industrial Development Authority (the "Authority"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Authority, including the Resolution contained therein, held on October 27, 2017, 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 27th day of October, 2017.

Denee Zeigler



PROJECT AUTHORIZING RESOLUTION
(669River Street LLC Project)

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on December 15, 2017 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		
Brian Carroll		
Hon. Dean Bodnar		
Hon. Robert Doherty		
Louis Anthony		
Paul Carroll		
Adam Hotaling		
Susan Farrell		
Tina Urzan		

The following persons were ALSO PRESENT:

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to a proposed project for the benefit of 669River Street LLC, for itself or an entity to be formed.

On motion duly made by _____ and seconded by _____, the following resolution was placed before the members of the Troy Industrial Development Authority:

Member	Aye	Nay	Abstain	Absent
Kevin O’Bryan				
Brian Carroll				
Hon. Dean Bodnar				
Hon. Robert Doherty				
Louis Anthony				
Paul Carroll				
Adam Hotaling				
Susan Farrell				
Tina Urzan				

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) AUTHORIZING THE UNDERTAKING OF A CERTAIN PROJECT (AS FURTHER DEFINED HEREIN) FOR THE BENEFIT OF 669 RIVER STREET LLC (THE "COMPANY"); (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, **669 RIVER STREET 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 interest in approximately .49 acres of real property located at 669 River Street, Troy, New York 12180 (the "Land", being more particularly identified as TMID No. 90.78-3-2.1) and the existing building structure located thereon consisting principally of an approximately 40,000 square foot four story building and related site improvements (the "Existing Improvements"), (ii) the planning, design, engineering, construction, reconstruction, rehabilitation and improvement of the Land and Existing Improvements into a mixed use, multi-tenanted retail, commercial and apartment rental building, including exterior access and egress improvements, mechanical, roof, window, utility and HVAC improvements, and parking, curbage, signage and related exterior improvements (collectively, the "Improvements"), (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 in and around the Land, Existing Improvements and Improvements (the "Equipment", and collectively with the Land, the Existing Improvements and the Improvements, the "Facility"); and (iv) the lease of the Facility to the Company; and

WHEREAS, by resolution adopted October 27, 2017 (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 December 15, 2017 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 and Project Agreement (the "Agent Agreement"), a Lease Agreement (the "Lease Agreement"), related Leaseback Agreement (the "Leaseback Agreement") and related Payment-in-lieu-of-Tax Agreement (the "PILOT Agreement"), and, subject to the conditions set forth within this resolution, it is contemplated that the Authority will (i) acquire a leasehold interest in the Land and Existing Improvements pursuant to the Lease Agreement, (ii) appoint the Company agent of the Authority to undertake the Project and lease the Land, Existing Improvements, Improvements and Equipment constituting the Facility to the Company for the term of the Leaseback Agreement and PILOT Agreement, and (ii) provide certain forms of Financial Assistance to the Company, including (a) mortgage recording tax exemption(s) relating to one or more financings secured in furtherance of the Project; (b) a sales and use tax exemption for purchases and rentals related to the construction and equipping of the Project; and (c) a partial real property tax abatement structured through the PILOT Agreement.

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

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

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

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

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

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

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

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

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

general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Authority could do if acting in its own behalf. The foregoing authorization and appointment by the Authority of the Company as agent to undertake the Project shall expire on June 30, 2018, unless extended by the Executive Director of the Authority upon written application by the Company.

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 **\$3,000,000.00**, which result in New York State and local sales and use tax exemption benefits (“sales and use tax exemption benefits”) not to exceed **\$240,000.00**. The Authority agrees to consider any requests by the Company for increase to the amount of sales and use tax exemption benefits authorized by the Authority upon being provided with appropriate documentation detailing the additional purchases of property or services, and, to the extent required, the Authority authorizes and conducts any supplemental public hearing(s).

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

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

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

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

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

Section 7. These Resolutions shall take effect immediately.

SECRETARY'S CERTIFICATION

STATE OF NEW YORK)
COUNTY OF RENSSELAER)

I, _____, the undersigned, _____ of the Troy Industrial Development Authority (the "Authority"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Authority, including the Resolution contained therein, held on December 15, 2017, with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Authority this ____ day of _____, 2017.

(SEAL)

EXHIBIT A
PUBLIC HEARING MATERIALS

EXHIBIT B
SEQRA MATERIALS

Short Environmental Assessment Form

Part 1 - Project Information

Instructions for Completing

Part 1 - Project Information. The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

Part 1 - Project and Sponsor Information			
Name of Action or Project: 669 RIVER STREET / CONNOR MILL			
Project Location (describe, and attach a location map): 669 RIVER STREET, TROY, NY			
Brief Description of Proposed Action: Renovation of existing 3 story building into Brew Pub, Cafe, Residential apartments, professional offices.			
Name of Applicant or Sponsor: 669 River Street LLC		Telephone: 518 330 7473	
		E-Mail: BMCCANDLE@NYCAP.RR.COM	
Address: 130 CANVASS STREET			
City/PO: COHOES		State: NY	Zip Code: 12047
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.		NO	YES
		<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other governmental Agency? If Yes, list agency(s) name and permit or approval:		NO	YES
		<input checked="" type="checkbox"/>	<input type="checkbox"/>
3.a. Total acreage of the site of the proposed action?		<u>0.49</u> acres	
b. Total acreage to be physically disturbed?		<u>0.49</u> acres	
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?		<u>0.49</u> acres	
4. Check all land uses that occur on, adjoining and near the proposed action.			
<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Rural (non-agriculture) <input checked="" type="checkbox"/> Industrial <input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Residential (suburban) <input type="checkbox"/> Forest <input type="checkbox"/> Agriculture <input type="checkbox"/> Aquatic <input type="checkbox"/> Other (specify): _____ <input type="checkbox"/> Parkland			

18. Does the proposed action include construction or other activities that result in the impoundment of water or other liquids (e.g. retention pond, waste lagoon, dam)? If Yes, explain purpose and size: _____ _____ _____	NO	YES
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe: _____ _____ _____	NO	YES
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe: _____ _____ _____	NO	YES

I AFFIRM THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE

Applicant/sponsor name: 669 RIVER STREET LLC Date: 2/16/17
 Signature: *Brian McCandless* BRIAN McCANDLESS

State Environmental Quality Review
NEGATIVE DECLARATION
Notice of Determination of Non-Significance

Project Number PC2017-0031

Date: April 11, 2017

This notice is issued pursuant to Part 617 of the implementing regulations pertaining to Article 8 (State Environmental Quality Review Act) of the Environmental Conservation Law.

The City of Troy Planning Commission, as lead agency, has determined that the proposed action described below will not have a significant adverse environmental impact and a Draft Impact Statement will not be prepared.

Name of Action:

669 River Street

SEQR Status: Type 1
Unlisted

Conditioned Negative Declaration: Yes
 No

Description of Action:

SEQRA & Site Plan Review - Applicant is proposing to occupy a mixed use building with a brew pub/cafe and apartments. Project is located at 669 River Street, a B5 Zone, Tax Map ID 90.78-3-2-1. Applicant is River Street LLC, 130 Canvass Street, Cohoes, NY 12047.

Location: (Include street address and the name of the municipality/county. A location map of appropriate scale is also recommended.)

669 River Street, Troy, NY 12180

Reasons Supporting This Determination:

(See 617.7(a)-(c) for requirements of this determination ; see 617.7(d) for Conditioned Negative Declaration)

1. There is little or no impact on Land.
2. There will be no impact on Geological Features.
3. There will be no impact on Surface Water.
4. there will be no impact on Groundwater.
5. There will be no impact on Flooding.
6. There will be no impact on Air.
7. There will be no impact on Plants or Animals.
8. There will be no impact on Agricultural Resources.
9. There will be little or no impact on Aesthetic Resources.
10. There will be no impact on Historical or Archaeological Resources.
11. There will be little or no impact on Open Space and Recreation
12. There will be no impact on Critical Environmental Areas.
13. There will be little or no impact on Transportation.
14. There will be little to no impact on Energy.
15. There will be little to no impact on Noise, Odor or Light.
16. There will be no impact to Human Health
17. There will be little to no impact with Community Plans.
18. There will be little to no impact on Community Character.

If Conditioned Negative Declaration, provide on attachment the specific mitigation measures imposed, and identify comment period (not less than 30 days from date of publication in the ENB)

For Further Information:

Contact Person: Chris Brown

Address: City of Troy Planning Department, 433 River Street, Troy, NY 12180

Telephone Number: 518.279.7155

For Type 1 Actions and Conditioned Negative Declarations, a Copy of this Notice is sent to:

Chief Executive Officer , Town / City / Village of

Other involved agencies (If any)

Applicant (If any)

Environmental Notice Bulletin, 625 Broadway, Albany NY, 12233-1750 (Type One Actions only)

AUTHORIZING RESOLUTION
(Ratifying Administrative Fee Policy)

A regular meeting of the Troy Industrial Development Authority was convened on December 15, 2017 at 10:00 a.m. at 433 River Street, Troy, New York 12180

The meeting was called to order by the Chairman, with the following members being:

PRESENT:

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

On motion duly made and seconded, the following resolution was placed before the members of the Troy Industrial Development Authority:

Resolution No. 12/17 #1

**RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY
RATIFYING ADMINISTRATIVE FEE POLICY AND PROCEDURES**

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 “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, pursuant to Chapter 563 of the Laws of 2015, the Authority approved by resolution dated May 20, 2016 the following administrative policies and forms: (i) an updated Application for Financial Assistance (the “Application”); (ii) an updated Project Recapture and Termination Policy; (iii) a Uniform Project Evaluation Policy; and (iv) a standard form of Agent and Financial Assistance and Project Agreement; and

WHEREAS, the Authority desires to ratify the Administrative Fee Schedule contained within the Application and also authorize certain fee sharing with the Troy Local Development Corporation (“TLDC”).

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

Section 1. The Authority hereby ratifies the Administrative Fee Schedule contained within the Application, and as set forth within **Exhibit A**, hereto.

Section 2. The Authority hereby recognizes and acknowledges the role of TLDC as a charitable, not-for-profit local development corporation and supporting organization for both the Authority and the City of Troy, New York. In furtherance of same, TLDC undertakes certain real estate development projects and initiatives that generate new projects for the Authority. In recognition of TLDC’s mission and projects that support the Authority’s mission, the Authority hereby approves the assignment of administrative fee income for projects that are generated and led by TLDC activities. The foregoing shall include projects associated with the former King Fuels site, 444 River Street, and any other projects that the Authority may identify from time to time. In furtherance of the foregoing, the Authority hereby authorizes the execution and delivery of the Administrative Fee Sharing Agreement attached hereto as **Exhibit B**.

Section 3. The members, 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 3. These Resolutions shall take effect immediately upon adoption.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Member	Aye	Nay	Abstain	Absent
Kevin O’Bryan				
Brian Carroll				
Hon. Dean Bodnar				
Hon. Robert Doherty				
Louis Anthony				
Paul Carroll				
Adam Hotaling				
Susan Farrell				
Tina Urzan				

The Resolutions were thereupon duly adopted.

EXHIBIT A
AUTHORITY ADMINISTRATIVE FEE SCHEDULE

Troy Industrial Development Authority (TIDA)

433 River Street, Suite 5001, Troy New York 12180

AUTHORITY ADMINISTRATIVE FEE SCHEDULE

Taxable and Tax Exempt Industrial Development Revenue Bonds

Application Fee: A non-refundable fee of \$2,500.00 and a \$500.00 processing fee are payable to the TIDA at the time the application is submitted. The \$2,500.00 fee will be credited towards the total fee at closing.

Fee: First \$10,000,000: .75% of the principal amount of the bond series.
Over \$10,000,000: .5% of the bond series
Annual (post-closing) administrative fee of \$1,500.00

Straight Lease Transactions (including PILOT Agreement)

Application Fee: A non-refundable fee of \$2,500.00 and a \$500.00 processing fee are payable to the TIDA at the time the application is submitted. The \$2500.00 fee will be credited towards the total fee at closing.

Fee: .75% of total Project Cost
Annual administrative fee of \$500.00

Sales Tax and/or Mortgage Recording Tax only Transactions (No PILOT Agreement)

Application Fee: A non-refundable fee of \$2,500.00 and a \$500.00 processing fee are payable to the TIDA at the time the application is submitted. The \$2500.00 fee will be credited towards the total fee at closing.

Fee: Minimum \$4,500.00 or 10% estimated exemption amount, whichever is greater
Annual administrative fee of \$500.00

EXHIBIT B

Form of Administrative Fee Sharing Agreement

STATE OF NEW YORK)
COUNTY OF RENSSELAER) ss:

I, the undersigned Secretary of the Troy Industrial Development Authority, DO
HEREBY CERTIFY:

That I have compared the foregoing extract of the minutes of the meeting of the Troy Industrial Development Authority (the “Authority”) including the resolution contained therein, held on December 15, 2017, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Authority and of such resolution set forth therein and of the whole of said original insofar as the same relates to the subject matters therein referred to.

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

I FURTHER CERTIFY that 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 modified.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of said Authority this
__ day of _____, 2017.

Secretary

[SEAL]



2018 Meeting Schedule

January 19th

February 16th

March 16th

April 20th

May 18th

June 15th

July 20th

August 17th

September 21st

October 19th

November 16th

December 21st

Meetings are held the third Friday of each month at 10:00 a.m. in the

Planning Department Conference Room of City Hall

433 River Street, 5th Floor, Troy, NY 12180

Confidential Evaluation of Board Performance -Troy IDA 2017

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
Board members have a shared understanding of the mission and purpose of the Authority.				
The policies, practices and decisions of the Board are always consistent with this mission.				
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.				
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.				
The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.				
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence, pressure or self-interest.				
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.				
Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.				
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.				
The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.				
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.				
Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.				
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.				
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.				
The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.				
Board members demonstrate leadership and vision and work respectfully with each other.				

Date Completed: _____