

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.**

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.

SECRETARY'S CERTIFICATION

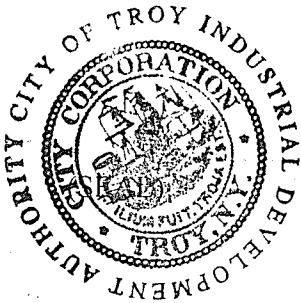
STATE OF NEW YORK)
COUNTY OF RENSSELAER)

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