



June 19, 2020

10:00 AM

IDA Board Meeting

This meeting was held via Zoom Meeting

Present: Justin Nadeau, Steve Strichman, Rich Nolan, Susan Farrell, Tina Urzan, Hon. Anasha Cummings, Stephanie Fitch, Elbert Watson and Hon. Jim Gulli.

Absent:

Also in attendance: Justin Miller Esq., Mary Ellen Flores, Deanna Dal Pos, Tom Rossi, Donald LaRosa, Glen Lunde, Bernie Doyle and Cheryl Kennedy.

The meeting was called to order at 10:00 a.m. Mr. Strichman noted that this meeting is being held via conference call and online due to the Governor's Executive Order No. 202.1.

Justin Nadeau introduced himself to the board is looking forward to working with everyone.

I. Minutes

The board reviewed the January 17, 2020 meeting. There is a quorum of members present at that meeting.

**Rich Nolan made a motion to approve the minutes of the January 17, 2020 regular board meeting.
Sue Farrell seconded the motion, motion carried.**

The board reviewed the March 20, 2020 meeting. There is a quorum of members present at that meeting.

**Hon. Anasha Cummings made a motion to approve the minutes of the March 20, 2020 regular board meeting.
Stephanie Fitch seconded the motion, motion carried.**

II. 701 River Street, LLC – Initial Project Resolution

Mr. Strichman spoke to the board about the previously approved project which had suffered from fire damage last year as the project was nearing completion. The applicant is in need of additional sales tax exemptions for purchases needed as a result of the fire. Mr. Strichman noted that the project is an 80 unit building with 1,300 sqft of commercial space. He advised that they are also asking for additional funding in the amount of \$250,000 to assist with insurance payment delays. Mr. Strichman noted that this is an initial project resolution and we will discuss the details again next month. He explained that we do have the funding available. He suggested using the additional funding towards project costs and amending the

lease by the like amount. When the project closes and financing is in place, the lease purchase option will be increased to offset the additional project expenses. Mr. Nolan asked about the projected job offerings coming from a restaurant and questioned if a restaurant was still planning on going into that space given the current situation. Mr. Rossi advised as of now there is nobody planned to occupy the space until the building is completed. He added that the space is large enough for two possible food spaces. Mr. Miller gave some additional background on the issues that the fire caused the project. He advised that the request in front of the board is for additional sales tax exemptions and changes to the project cost. Mr. Miller noted that a public hearing will be held in July. He also noted that the IDA has the capability to assist the project through the construction phase. He also clarified that they own the building outright, but the IDA owns the parking lot behind it. We will recoup the expenditure through the purchase of that land. Mr. Watson asked for some background on the project. Mr. Miller explained that this project takes place in the formerly vacant Marshall Ray building that the city ended up taking for taxes. He explained that the property was purchased from the city foreclosure list, but that project did not work out. It was then transferred a few more times and ended with Redburn. In the meantime, this board acquired the land behind the building that stretches to the river. He explained that the IDA has a history of working on this project which is also adjacent to the Ingalls Ave Boat Launch. He advised that the existing development team would work on the building and the IDA would sell them the adjacent parking lot. It closed at the end of 2018 and they began working on the building right away until the fire in July 2019. Mr. Rossi added that we were about 70%-80% complete at the time of the fire. Mr. Watson asked if there were issues with the insurance company. Mr. Rossi explained that they have already received a very large portion from the insurance company and additional funds are expected. Mr. Rossi noted that they have a new contractor and many of the subcontractors have come back. Ms. Fitch explained that the cash flow and additional sales tax make sense, but asked if the employment numbers should be adjusted to reflect a more accurate number. Mr. Rossi agreed and especially now during COVID. Mr. Strichman noted that we do need to monitor job numbers each year and we can revisit that section. Mr. Cummings added that the total amount of 17 shown on the resolution would be a good number to keep as a target for over the next few years. Mr. Nolan added that the business type may not want to be so specific at this point. Mr. Rossi agreed and explained that there are three potential commercial spaces in the building that could be used. He added that they had plans pre COVID and fire, but are now re-evaluating some of them. Mr. Cummings asked about the funding portion of the agreement and wanted to make sure that the value of the lot is enough to balance out the request. Mr. Strichman noted that the project financing is tied to the parking lot portion. Mr. Rossi advised that the agreement was to keep the bike path and noted that the ground lease is will be clearly connected. Mr. Watson asked if the parking lot will be needed for the tenants. Mr. Gulli asked if there was a specific date that the lot had to be purchased or is it an ongoing lease. Mr. Strichman advised the limit is five years, but he would like to tie the lease agreement to the permanent financing. Mr. Cummings asked if the parking was required by the planning commission. Mr. Strichman noted that the project did review the project for parking requirements. Mr. Rossi explained that at this time we are just leasing it, but intend on buying out the lease and keep a portion to be used as the bike trail. Mr. Miller noted that they have a mandatory option to purchase and if that was not in place, we would own the parking lot. Their lenders would rather not see that happen. He noted that the amended lease amounts would allow us to recoup our investment.

**Susan Farrell made a motion to approve the Initial Project Resolution for 701 River Street, LLC.
Stephanie Fitch seconded the motion, motion carried.**

III. Troy Riverwalk, LLC – Initial Project Resolution

Mr. Strichman explained that this initial resolution is for another project that was previously approved. Initially, the project was going to have 14 apartments and now that number has changed to 18 due to financing issues. Mr. Strichman introduced Glen Lunde of Community Preservation Corporation to discuss the reason for the changes. Mr. Lunde spoke to the board about the permanent financing for this project and explained that CPC is not a bank, they are a community development foundation. Mr. Lunde explained when there is a PILOT on the loan application; they require a longer amount of time with a more gradual step up. He explained without the adjustments the project would not have received the financing. Increasing the number of units will help to make this project more viable to the lenders. Mr. Watson asked if it is affordable housing. Mr. Lunde explained that they will be market rate housing and added that it is a project that takes a vacant building and puts it back into use. Mr. Watson asked what SONYMA's debt service requirement is. Mr. Lunde advised 1.10:1; it was dropped to 1.08:1. Mr. Lunde noted it was very close and explained some of the background of how SONYMA calculates the debt service requirement. He added that the rents projected for this project are about 90% of the AMI. Mr. Lunde noted that with COVID, it does affect the way we factor in commercial rents for projects. Mr. Turek asked if he thinks there will be more of a demand for PILOTS going forward because of the current situation. Mr. Lunde advised yes. It will be challenging; they will be looking for lower rents and longer PILOT terms. Mr. Watson asked about the developer and Mr. Lunde noted that Mr. LaRosa has been in business for over 30 years and they have done 3-4 projects with them in the past. Mr. LaRosa spoke about his past projects completed over the past 40 years. He advised that the property was purchased about ten years ago and they have put about \$1 Million into the project so far. Mr. LaRosa noted that they are at the point with the project that they are ready to start adding the finishing touches. Mr. Nolan asked about the additional units going into the building. Mr. LaRosa advised that they unit size has been redesigned to allow for additional units. Mr. Nolan asked if anyone is currently occupying the space. Mr. LaRosa advised not at this time. Ms. Fitch asked if there is a need downtown for these types of units. Mr. Lunde advised based on their research, the one bedroom/studios fill up first followed by the two units. Mr. Cummings asked about the vacancy rates being used in the calculations. Mr. Lunde advised a residential vacancy rate of about 7% and 10-12% for commercial; pre-COVID showed a vacancy rate of about 5%. Mr. Cummings asked if the situations improve will the PILOT change. Mr. Turek noted that it is really an income question at this point, not expenses. He added that if you lower one, the other will increase and most of the census tracts in Troy are at or below the poverty line. Rents have to be subsidized through HUD or PILOTS set up in order for the project to happen. Mr. Cummings asked if the PILOTS have the ability to set rent rates. Mr. Miller advised we have recapture provisions, but the projects are self-regulated; they either are market rate or affordable. Mr. Nadeau asked if there were any other questions. Mr. Nolan would be interested additional information on the rent changes. (See attached Resolution 06/20 #2)

**Tina Urzan made a motion to approve the Initial Project Resolution for Troy Riverwalk, LLC.
Elbert Watson seconded the motion, motion carried.**

IV. Financials

Ms. Flores presented the statement of net position to the board. She advised that as of May 31, 2020, the total assets stand at \$748,000 with \$506,000 in cash. The liabilities stand at \$72,000 leaving a fund balance of \$676,000. No real changes.

Ms. Flores presented the statement of activity and explained that for the Monty of May there is a \$785 deficit. Revenue came from interest income. Ms. Flores advised expenses for the month were \$908.50; no out of the ordinary expenses.

Hon. Anasha Cummings made a motion to approve the financials as presented.

Elbert Watson seconded the motion, motion carried.

V. Executive Directors Report, Old Business and New Business

City Station North - Mr. Strichman advised that City Station North is moving forward; awaiting a demolition permit application.

669 River Street – Mr. Strichman noted that this project may not be moving forward as the property is for sale.

DeFazio's – Mr. Strichman advised that this project is slowly moving forward.

Montroy Management- Mr. Strichman advised the project at the former St. Augustine's will be moving forward.

King Fuels site - Mr. Nolan asked for an update on the King Fuels property. Mr. Strichman advised that the grant given to them from this board and the CRC for cleanup has been completed. He added that a license agreement between the LDC and National Grid is being worked on so that the remediation can begin; phase 1 is set to begin in September and phases 2 & 3 will each be a year apart.

VI. Adjournment

With no additional business to discuss, the regular board meeting was adjourned at 11:05 a.m.

Susan Farrell made a motion to adjourn the IDA meeting at 11:05 a.m.
Tina Urzan seconded the motion, motion carried.

INITIAL PROJECT RESOLUTION
(701 River Street Associates, LLC Project)

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on June 19, 2020 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>
Justin Nadeau	X	
Richard Nolan	X	
Elbert Watson	X	
Susan Farrell	X	
Hon. Anasha Cummings	X	
Hon. Jim Gulli	X	
Tina Urzan	X	
Stephanie Fitch	X	

The following persons were ALSO PRESENT: Steven Strichman, Justin Miller Esq., Mary Ellen Flores, Deanna Dal Pos, Tom Rossi, Donald LaRosa, Glen Lunde, Bernie, ?, and Cheryl Kennedy.

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to a project previously undertaken for the benefit of 701 River Street Associates, LLC, for itself or an entity to be formed.

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

Member	Aye	Nay	Abstain	Absent
Justin Nadeau	X			
Richard Nolan	X			
Elbert Watson	X			
Susan Farrell	X			
Hon. Anasha Cummings	X			
Hon. Jim Gulli	X			
Tina Urzan	X			
Stephanie Fitch	X			

Resolution No. 06/20 #1

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) ACCEPTING A SUPPLEMENTAL APPLICATION FROM 701 RIVER STREET ASSOCIATES, LLC (THE "COMPANY") IN CONNECTION WITH A CERTAIN PROJECT PREVIOUSLY UNDERTAKEN BY THE AUTHORITY (AS FURTHER DEFINED HEREIN); (ii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE CONTEMPLATED BY THE AUTHORITY; (iii) AUTHORIZING THE SCHEDULING AND CONDUCT OF A PUBLIC HEARING; AND (iv) AUTHORIZING THE NEGOTIATION 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, pursuant to a certain Project Authorizing Resolution adopted February 16, 2018 (the "Resolution"), the Authority appointed 701 RIVER STREET ASSOCIATES, LLC (the "Company") as agent to undertake a certain project (the "Project") consisting of (i) the acquisition by the Authority of a leasehold interest in approximately .57 acre parcel of real property located at 701 River Street, Troy, New York 12180 and the retention of title to and/or a leasehold interest in an approximately 1.36 acre portion of a parcel of real property located on President Street, Troy, New York 12180 (collectively, the "Land", being more particularly identified as TMID No. 90.70-5-8 and a portion of TMID No. 90.70-1-7, along with adjoining realty as may be acquired by the Company and integrated into the Project) and the existing 6-story building located at 701 River Street, along with related parking, site and infrastructure improvements located thereon (the "Existing Improvements"), (ii) the planning, design, engineering, construction, reconstruction, rehabilitation and improvement of the Land and Existing Improvements into a six story mixed use residential and commercial facility containing up to 80 apartment units and approximately 15,000 square feet of commercial space, all to be leased by the Company to residential and commercial tenants, including improvements and replacements of roofs, interior and exterior utilities, elevator, building systems, windows, exterior access and egress improvements, curbage, parking 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, the Project was undertaken by the Authority and Company pursuant to the following agreements: (i) an Agent and Financial Assistance and Project Agreement, dated as of September 11, 2018 (the “Agent Agreement”), and (ii) a Lease Agreement (the “Lease Agreement”), related Leaseback Agreement (the “Leaseback Agreement”), a certain Upland Parcel Lease Agreement (the “Upland Parcel Lease Agreement”), and related Payment-in-lieu-of-Tax Agreement (the “PILOT Agreement”), along with related documents, each dated as of December 20, 2018; and

WHEREAS, during the course of construction of the Facility, the building improvements suffered a significant accidental fire loss and casualty, which has delayed the project completion and requires the Company to re-invest significant resources and insurance proceeds to rehabilitate, repair and replace extensive portions of the Facility; and

WHEREAS, in furtherance of the foregoing, the Company submitted a supplemental Application for Financial Assistance to the Authority outlining additional amounts of sales and use tax exemption benefits and requesting the Authority’s consideration of an amendment to the Upland Parcel Lease Agreement to memorialize the Authority’s reimbursement of certain qualified Project Expenditures to assist the Company with timely completion of the Project; 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) increased amounts of sales and use tax exemption for materials, supplies and rentals acquired or procured in furtherance of the Project by the Company as agent of the Authority; and (ii) the reimbursement of certain qualifying Project Expenditures in furtherance of the Project.

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 amendment to the Agent Agreement, (B) an amendment to the Upland Parcel Lease Agreement, and (C) related documents thereto; *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 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 June 19, 2020, with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Authority this 19th day of June, 2020.



(SEAL)

INITIAL PROJECT RESOLUTION
(Troy Riverwalk, LLC Project)

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on June 19, 2020 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>
Justin Nadeau	X	
Richard Nolan	X	
Elbert Watson	X	
Susan Farrell	X	
Hon. Anasha Cummings	X	
Hon. Jim Gulli	X	
Tina Urzan	X	
Stephanie Fitch	X	

The following persons were ALSO PRESENT: Steven Strichman, Justin Miller Esq., Mary Ellen Flores, Deanna Dal Pos, Tom Rossi, Donald LaRosa, Glen Lunde, Bernie, ?, and Cheryl Kennedy.

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

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

Member	Aye	Nay	Abstain	Absent
Justin Nadeau	X			
Richard Nolan	X			
Elbert Watson	X			
Susan Farrell	X			
Hon. Anasha Cummings	X			
Hon. Jim Gulli	X			
Tina Urzan	X			
Stephanie Fitch	X			

Resolution No. 06/20 #2

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) ACCEPTING A SUPPLEMENTAL APPLICATION FROM TROY RIVERWALK, LLC (THE "COMPANY") IN CONNECTION WITH A CERTAIN PROJECT PREVIOUSLY AUTHORIZED BY THE AUTHORITY (AS FURTHER DEFINED HEREIN); (ii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE CONTEMPLATED BY THE AUTHORITY; (iii) AUTHORIZING THE SCHEDULING AND CONDUCT OF A PUBLIC HEARING; AND (iv) AUTHORIZING THE NEGOTIATION 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, pursuant to a certain Project Authorizing Resolutions adopted May 29, 2019 and March 20, 2020 (collectively, the "Resolution"), the Authority appointed TROY RIVERWALK, LLC (the "Company") as agent to undertake a certain project (the "Project") consisting of (i) the acquisition by the Authority of a leasehold interest in approximately .14 acres of land located at 171 River Street and Front Street (East of), Troy, New York 12180 (the "Land", being more particularly identified as TMID Nos. 100.60-3-8 and 100.60-3-16) and the existing improvements located thereon consisting of approximately 22,500 sf of multi-story building spaces (the "Existing Improvements"), (ii) the renovation of the Existing Improvements and the planning, design, engineering, construction and operation of a mixed use commercial and residential facility containing approximately 6,000 sf of commercial space and 14 market rate rental apartment units, all to be leased by the Company to commercial and residential tenants, including building improvements, modifications, upgrades, and related site and 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, the Company has submitted an updated Application and advised the Authority that they have undertaken certain design changes for the Facility, including the

increase of apartment units from 14 to 18, and that the financing of same will require modifications to the PILOT Agreement previously approved by the Authority; 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 definition of "Project" as contained within the Project Authorizing Resolution and Agent Agreement are hereby amended to read as follows:

TROY RIVERWALK, 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 .14 acres of land located at 171 River Street and Front Street (East of), Troy, New York 12180 (the "Land", being more particularly identified as TMID Nos. 100.60-3-

8 and 100.60-3-16) and the existing improvements located thereon consisting of approximately 22,500 sf of multi-story building spaces (the “Existing Improvements”), (ii) the renovation of the Existing Improvements and the planning, design, engineering, construction and operation of a mixed use commercial and residential facility containing approximately 6,000 sf of commercial space and 18 market rate rental apartment units, all to be leased by the Company to commercial and residential tenants, including building improvements, modifications, upgrades, and related site and 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.

Section 3. 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 4. 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 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 5. The officers, employees and agents of the Authority are hereby authorized and directed for and in the name and on behalf of the Authority to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Authority with all of the terms, covenants and provisions of the documents executed for and on behalf of the Authority.

Section 6. These Resolutions shall take effect immediately.

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 June 19, 2020, with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Authority this 19th day of June, 2020.



(SEAL)