



September 18, 2020
10:00 AM

IDA Board Meeting

This meeting was held via Zoom Meeting

Present: Justin Nadeau, Rich Nolan, Susan Farrell, Elbert Watson, Hon. Anasha Cummings, Stephanie Fitch, Hon. Jim Gulli, Latasha Gardner and Josh Chiappone.

Absent:

Also in attendance: Steven Strichman, Justin Miller Esq., Mary Ellen Flores, Deanna Dal Pos, Christopher Babcock, Larry Regan, Christian Arakelian, Hannah Cedermark, Sharon Martin, Dylan Turek and Denee Zeigler.

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.

I. Introduction of new board members

Mr. Nadeau opened the Troy IDA regular board meeting and Mr. Strichman introduced the two new board members; Latasha Gardner and Josh Chiappone.

II. Minutes

The board reviewed the July 17, 2020 meeting. Mr. Cummings noted one change; the location of the Poestenkill Place project should state just north of the old Irish Mist site.

**Hon. Anasha Cummings made a motion to approve the minutes of the July 17, 2020 regular board meeting.
Susan Farrell seconded the motion, motion carried.**

III. Lion Factory Commerce, LLC and Lion Factory Building, LLC - Initial Project Resolution

Mr. Strichman explained that this project takes place in Lansingburgh at the former Standard Manufacturing Building located on Second Avenue between 120th and 121st. He noted that the project is broken out into commercial and residential applications. Mr. Strichman explained there will be approximately 24,000 sqft for 150 new apartments on the upper floors. The commercial space will be about 35,000 sqft on the first floor and will retain 7 jobs and create 23 within the first year. Mr. Miller added that the project is one building and is being developed as two condominium units in order to keep housing incentives and keep separate the commercial space. Mr. Miller introduced Larry Regan to the board who discussed some development background on the project and introduced

Christian Arakelian, building owner and managing member. Mr. Arakelian noted that his family has owned and operated the Lion Factory since 1924; originating in downtown Troy and then moving north to Lansingburgh in the 70's. He explained that they currently have extra space that they would like to repurpose into residential units. Mr. Arakelian advised that they will be staying on the first floor and feel this will be a great project for Lansingburgh. (Note: Mr. Regan experienced technical issues. At this time, the board discussed item five on the agenda.) Ms. Cedermark, Vice President of Smith & Henzy Advisory Group spoke about the project on behalf of Mr. Regan. She advised that they have worked with Mr. Regan and his team on a number of projects over the years. She verified the project details that were previously discussed. Ms. Cedermark advised that the residential units will be available to a range of incomes. She advised there will be some market rate units. Mr. Babcock, legal counsel for Mr. Regan advised that information is accurate. Mr. Regan joined the meeting again and added that this project has grown over time. Mr. Regan noted they have met with the Mayor's office, planning department staff and the community in order create a project that they would be on board with. He noted that they have received all planning and zoning approvals.

Mr. Gulli asked if they could go over the breakdown of the apartments. Mr. Regan advised 150 units with one live-in superintendent. The apartments will be rented to a mix of incomes ranging from affordable to moderate to market rate and are based on the market rate study they received back. He added that this was carefully designed to fit with the neighborhood while introducing new renters. Mr. Regan spoke about the commercial side and was happy to keep the Arakelian's business. Mr. Regan spoke about the concept of a shared commercial kitchen being in the commercial space along with office space. Mr. Gulli asked if there was a plan for a coffee shop or other space that would benefit the tenants. Mr. Regan advised yes, as long as there is a demand for it. He looks forward to the possibilities of the space for the Lansingburgh community.

Mr. Watson asked about for more details on the percentages of the units. Ms. Cedermark advised 90% of the units will be affordable (between 40%-60% Area Median Income), 12% are considered middle units (between 80% -90% of AMI) and market rate units are approximately 4% of the units. Mr. Regan noted they worked carefully with this numbers to allow them to stay within the range of tax credit and financing programs. Mr. Strichman explained that they did ask them for a broader mix of market rate, but it was not feasible. Mr. Watson asked if we received a business proforma. Mr. Strichman advised no, we would review that as part of the next step of the process. Ms. Fitch asked at what rental capacity would they have to reach in order to be successful. Mr. Regan advised they have done two market studies to determine if there is enough absorption in the market in Lansingburgh and have determined yes. He added that they created the apartment mix based on the results of the market study. Mr. Watson asked how long the project will take to be stabilized. Mr. Regan explained that they built in a longer stabilization period to cover a slow rental period after the initial rush; about 10-12 months. Mr. Cummings about the verification process checks and rechecks. Mr. Regan noted that there is a permanent staff person that will monitor background, credit checks and income verification. Mr. Regan spoke of similar, local projects that they have completed. Mr. Cummings asked what happens if the tenant's income changes. Mr. Regan noted that varication it is based on initial occupancy. Checks are done yearly, but they will not be penalized if their income goes up or down. He noted that rents are regulated by both the funding programs and NYS. Mr. Gulli asked if the median income is based on median income of the county or the city and how do they keep additional people from living in the apartments. Mr. Regan advised during the recertification process, which is done yearly, they also verify the number of occupants per apartment. He advised that tenants understand this when the lease is signed; inspections are done to ensure that the

number of people per unit is what was originally listed. Mr. Regan advised that the median income for the county is used. Mr. Strichman asked for additional clarification on the area median income. Mr. Regan advised the area median income includes surrounding the cities of Albany, Troy and Schenectady. Mr. Cummings noted that most residents in Troy would fall into the income range and asked if they will be marketing to the general population or a specific group. Mr. Regan explained that the affordable target market for these apartments is present in Lansingburgh today and that is who they will market to. He noted that as Lansingburgh improves and develops along the commercial corridor, Ms. Fitch asked about apartment sizes. Mr. Regan explained 800 sqft for one bedroom and 1100 sqft for the two bedrooms. Ms. Dal Pos asked about parking. Mr. Regan advised there is currently plenty of parking. They have also secured additional lots for egress. Mr. Regan noted that commercial parking will be located directly in front of the building and across the street in a lot. Mr. Gulli asked if there are regulations about how many cars tenants can have. Mr. Regan explained that they can't do too much to limit, usually one per apartment. He added that this project is located on a main transit line and many tenants will not have vehicles. Ms. Fitch asked about the proposal between the IDA and the project. Mr. Strichman noted that this is an initial resolution to accept the application which will then move to the next step of the process. Mr. Miller agreed that we schedule a call to discuss the details with the applicant before talking about it during this meeting. Mr. Elbert asked if they could request their financials. Mr. Miller advised this will be done as part of the process and will be available to the board members. He added that the commercial and residential projects will be looked at separately. Mr. Watson asked about the Cohoes project they spoke about. Mr. Regan advised that it is off Manor Ave and is called Lion Heart Housing; 72-unit family development behind the housing unit. He advised that the board is more than welcome to come take a look previous projects in the area. Mr. Watson asked what the annual fee is for the property management company. Mr. Regan advised 6% - 7% of gross rental income; he advised they are also limited by the program guidelines. Mr. Gulli asked what the reasoning is for two applications/PILOTS. Mr. Miller advised that financing and legal structures for the housing portion of the project will be complex. Keeping the commercial and residential pieces separate will make the process clearer and smoother. Mr. Babcock advised that this project will be a tax-exempt bond finance deal and it will make that process much easier to have 100% residential and 100% commercial. Mr. Cummings asked how locked in are the numbers on the applications. Mr. Regan advised that commercial portion is described as first floor ground level, there is space in the basement level that could be used if additional units are needed. Mr. Babcock advised for this type of project, there is a limit of 10% of the floor space can be used in a project that is receiving tax credits. Mr. Nadeau thanked them for the presentation.

Susan Farrell made a motion to approve the initial project resolution for Lion Factory Commerce LLC.

**Hon. Anasha Cummings seconded the motion, motion carried.
(See attached Resolution 09/20 #1)**

Hon. Anasha Cummings made a motion to approve the initial project resolution for Lion Factory Building LLC.

**Hon. Jim Gulli seconded the motion, motion carried.
(See attached Resolution 09/20 #2)**

IV. Executive Directors Report

Mr. Strichman advised that while they wait for the project presentation to begin, he will present the executive director's report to the board.

Annual Budget - Mr. Strichman advised that draft budgets will be reviewed by the audit & finance committee after this meeting. They will be adopted at the October meeting.

PILOTS – Mr. Strichman noted we have two approved PILOTS that are waiting to close; DeFazio’s and Riverwalk, LLC.

Equipment – Mr. Strichman advised that we have additional equipment that we need to purchase due to the current pandemic. The cost is approximately \$1600.

Training – Mr. Strichman advised there is a series of economic development finance courses that Dylan Turek will be taking from the Community Development Finance Agency in the amount of \$750. The courses will be over six weeks and will help with our current and future projects.

Projects – Mr. Strichman noted that he has been in contact with the City Station North project and 669 River Street. Both projects were delayed for different reasons but are still planning on moving forward. Mr. Strichman also noted that things have been slower with the projects due to COVID but appear to be moving forward.

Note: At this time the board went back to agenda items II & III.

V. Financials

Ms. Flores presented the statement of net position to the board. She advised that as of August 31, 2020, the total assets stand at \$686,000 with \$499,000 in cash. The liabilities stand at \$14,000 leaving a fund balance of \$672,000. No real changes.

Ms. Flores presented the statement of activity for August and explained there is a \$144 deficit. Revenue came from interest income. Ms. Flores advised no out of the ordinary expenses. Mr. Watson asked about the receivables from PILOTS that were discussed at the last meeting and asked if going forward we could get a report to show when something is outstanding. Ms. Flores advised they are no longer past due and noted that a few had troubles paying due to COVID-19. Ms. Flores explained that all have been collected for city and county payments that were due and they are now moving on to billing and collecting for the school taxes. Mr. Nadeau asked if we are projecting them showing up as late. Ms. Flores advised that she cannot project because the majority of them won’t become late until the end of September, in which they would only be two weeks late. Mr. Nadeau asked if we should be proactive and reach out to them when they are late. Ms. Flores advised we typically do, but as of today they are only three days late. Mr. Strichman advised that we do well with collecting them. Mr. Nadeau asked if there are late fees collected. Ms. Flores advised yes, even during COVID-19. Mr. Miller explained 5% penalty is charged when late and 1% per month thereafter; which are passed onto the city. Mr. Cummings asked if we should add in the expected increased value of the Mlock parcel. Ms. Flores advised we do not usually do that until a parcel is sold

**Hon. Jim Gulli made a motion to approve the financials as presented.
Hon. Anasha Cummings seconded the motion, motion carried.**

VI. Adjournment

With no additional business to discuss, the regular board meeting was adjourned at 11:14 a.m.

**Susan Farrell made a motion to adjourn the IDA meeting at 11:14 a.m.
Hon. Anasha Cummings seconded the motion, motion carried.**

INITIAL PROJECT RESOLUTION
(Lion Factory Commerce, LLC Project)

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on September 18, 2020 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	Present	Absent
Justin Nadeau	X	
Richard Nolan	X	
Elbert Watson	X	
Susan Farrell	X	
Hon. Anasha Cummings	X	
Hon. Jim Gulli	X	
Josh Chiappone	X	
Stephanie Fitch	X	
Latasha Gardner	X	

The following persons were ALSO PRESENT: Steven Strichman, Justin Miller Esq., Mary Ellen Flores, Deanna Dal Pos, Christopher Babcock, Larry Regan, Christian Arakelian, Hannah Cedermark, Sharon Martin, Dylan Turek 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 Lion Factory Commerce, LLC.

On motion duly made by Susan Farrell and seconded by Hon. Anasha Cummings, 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			
Josh Chiappone	X			
Stephanie Fitch	X			
Latasha Gardner	X			

Resolution No. 09/20 #1

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

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

WHEREAS, **LION FACTORY COMMERCE, 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 portions of a certain existing tax parcel located at 750 Second Avenue in the City of Troy, New York (the "Land", being more particularly identified as TMID No. 080.40-2-1, currently comprised of approximately 1.69 acres with a six-story structure containing approximately 246,000 sf of building space along with exterior improvements), such interest to include approximately 30,000 square feet of existing ground floor building space and related common area improvements to be established as a declared condominium unit (the "Existing Improvements"), (ii) the renovation of the Existing Improvements to be utilized as a multi-tenanted commercial space, including common areas and related amenity spaces, common parking spaces, curbage 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, 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 September 18, 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 18th day of September, 2020.



Denee Zeigler

INITIAL PROJECT RESOLUTION
(Lion Factory Building, LLC Project)

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on September 18, 2020 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	Present	Absent
Justin Nadeau	X	
Richard Nolan	X	
Elbert Watson	X	
Susan Farrell	X	
Hon. Anasha Cummings	X	
Hon. Jim Gulli	X	
Josh Chiappone	X	
Stephanie Fitch	X	
Latasha Gardner	X	

The following persons were ALSO PRESENT: Steven Strichman, Justin Miller Esq., Mary Ellen Flores, Deanna Dal Pos, Christopher Babcock, Larry Regan, Christian Arakelian, Hannah Cedermark, Sharon Martin, Dylan Turek 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 Lion Factory Building, LLC.

On motion duly made by Hon. Anasha Cummings and seconded by Hon. Jim Gulli, 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			
Josh Chiappone	X			
Stephanie Fitch	X			
Latasha Gardner	X			

Resolution No. 09/20 #2

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

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

WHEREAS, **LION FACTORY BUILDING, 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 portions of a certain existing tax parcel located at 750 Second Avenue in the City of Troy, New York (the "Land", being more particularly identified as TMID No. 080.40-2-1, currently comprised of approximately 1.69 acres with a six-story structure containing approximately 246,000 sf of building space along with exterior improvements), such interest to include approximately 220,000 square feet of existing floors 2-6 of building space and related common area improvements to be established as a declared condominium unit (the "Existing Improvements"), (ii) the renovation of the Existing Improvements to be developed into 151 units of affordable residential apartment units, including common areas and related amenity spaces, common parking spaces, curbage 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, 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 September 18, 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 18th day of September, 2020.



Denee Zeigler