



December 18, 2020

10:00 AM

IDA Board Meeting

This meeting was held via Zoom Meeting

**Present:** Justin Nadeau, Susan Farrell, Elbert Watson, Stephanie Fitch, Hon. Jim Gulli and Josh Chiappone.

**Absent:** Hon. Anasha Cummings and Latasha Gardner

**Also in attendance:** Steven Strichman, Justin Miller Esq., Mary Ellen Flores, Larry Regan, Hannah , Charlotte O'Connor, Deanna Dal Pos, Sharon Martin 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. Lion Factory Building, LLC - Public Hearing

See attached public hearing agenda.

**Stephanie Fitch made a motion to close the public hearing for Lion Factory Building, LLC at 10:09 a.m.**

**Susan Farrell seconded the motion, motion carried.**

II. Minutes

The board reviewed the November 20, 2020 board meeting minutes.

**Hon. Jim Gulli made a motion to approve the minutes of the November 20, 2020 regular board meeting.**

**Stephanie Fitch seconded the motion, motion carried.**

III. Lion Factory Building, LLC - Project Authorizing Resolution

Mr. Strichman provided a summary of the project. He advised that they require further discussion on the residential component of the project but were ready to move forward with the commercial portion. Mr. Strichman advised that this project will also have a host community agreement payment that goes directly to the city to help with the cost of additional city services. Mr. Strichman noted it has a similar structure to other residential projects they have done in the past. The length of the PILOT is being set at 30 years in order to keep the affordability in place over the length of the project. Mr. Strichman

advised that much of the building is unused and this creates a commercial opportunity for the area. He also noted that the rents are in line with the surrounding area. Mr. Strichman advised that most of the units are one bedroom and he does not anticipate a large impact to the school district. Ms. Fitch asked if this is a relatively new way of structuring PILOTs for projects like this. Mr. Strichman advised no and added there is a law in place to allow affordable housing projects to receive PILOTs without discrimination from IDAs. Ms. Fitch asked about the use of the word condominiums. Mr. Miller explained the use of the word is not to describe the individual units, it is used to describe the two different uses taking place in one large building. He advised that it helps to keep the commercial and residential financing separate. Mr. Nadeau clarified that each use will be taxed separately. Mr. Miller advised yes.

Mr. Gulli explained that normally he is not in favor of long-term PILOTs, but realizes it is necessary at times and asked about the benefits they are receiving. Mr. Strichman explained it is common for projects to get Sales and Use Exemptions, Mortgage Recording Tax Exemptions and a PILOT. He noted that they will pay us an administration fee that will be used by the IDA to undertake improvements to the area. Mr. Watson asked about what happens when a property is sold. Mr. Strichman explained that PILOTs can be transferred to new owners. Mr. Miller explained that we have done a couple reassignments of benefits in the past successfully. Mr. Watson asked if the PILOTs are renegotiated. Mr. Miller advised no; they are just transferred over.

Ms. Fitch asked about the benefits of the project to the city. Mr. Strichman noted that this project will be helping to preserve and re-use a mostly vacant building and tripling the incoming taxes for the city. He added that the units will be in line with that area and will provide another choice to renters. Mr. Chiappone asked if there was anything written into the agreement to hold him to the property. Mr. Strichman advised he will be committed to the project because of the other tax credits he is receiving. He added that we don't typically tie them to the projects in that way. Mr. Regan stressed to the board that they are not in the business of flipping properties; they are in it for the long term. He added that they are a family business and work to develop their assets. Mr. Regan explained that his company very rarely sells their properties. Mr. Watson asked about the developer fees. Mr. Regan explained that they don't get their fees until about 18 months after the project is stabilized financially; it's a long process. He advised that a portion of the fee will be rolled into the project in order to meet the numbers and become developer equity. Mr. Watson asked about who manages his properties. Mr. Regan advised they use the same team for all of their properties.

**Susan Farrell made a motion to approve the Project Authorizing Resolution for Lion Factory Building, LLC.  
Elbert Watson seconded the motion.  
(See attached Resolution 12/20 #1)**

#### IV. Executive Directors Report

**Riverwalk Trail Project** - Mr. Strichman advised that core drilling has been done along the river behind 515 River Street and we will move forward with a bid for work to continue the Riverwalk trail.

**King Fuels site and Waterfront project expansion** – Mr. Strichman advised that they have begun to look at the underwater docks at the King Fuels site to determine how useable they will be for future projects at that site. He added that he would like to expand the waterfront project location further north into Lansingburgh to benefit the projects we are undertaking in that area.

V. New/Old Business

Mr. Strichman noted there is no new or old business to discuss.

VI. Financials

Ms. Flores presented the statement of financial position to the board. She advised that as of November 30, 2020, the total assets stand at \$464,000 with \$277,000 in cash. The liabilities stand at \$14,000 leaving a fund balance of \$450,000. Ms. Flores pointed out no real changes to the statement of financial position.

Ms. Flores presented the statement of activity for November and explained there is a surplus of \$64,000 from rental income which was an adjustment and not actual income.

Mr. Watson asked about the 701 River Street expense. Mr. Strichman advised that is money that was put into site improvements after the fire at the building. He advised that money will come back to the IDA once the project is complete.

Mr. Miller noted that Fitzgerald OZ, LLC closed, and a check will be received from that in the next few days.

Mr. Strichman noted there could be some changes made to the IDA application fee in order to help with the legal work that is done up front. He explained that some of the projects take more time than others and it creates a buildup of expenses. Mr. Miller added that increased fees are common with other IDAs.

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

VII. Adjournment

With no additional business to discuss, the regular board meeting was adjourned at 11:01 a.m.

**Hon. Jim Gulli made a motion to adjourn the IDA meeting at 10:46  
a.m.  
Susan Farrell seconded the motion, motion carried.**

PUBLIC HEARING AGENDA  
TROY INDUSTRIAL DEVELOPMENT AUTHORITY  
(*Lion Factory Building, LLC Project*)  
December 18, 2020 at 10:00 A.M.  
CITY HALL, 433 RIVER STREET, 5<sup>TH</sup> FLOOR, TROY, NEW YORK 12180  
And remote access per Executive Order 202.1, as amended

Report of the public hearing of the Troy Industrial Development Authority (the “Authority”) regarding the *Lion Factory Building, LLC Project* held on December 18, 2020 at 10:00 a.m., at the Troy City Hall, located at 433 River Street, 5<sup>th</sup> Floor, Troy, New York 12180.

I. ATTENDANCE

Steven Strichman, Executive Director  
Justin Nadeau, Chair  
Elbert Watson, Treasurer  
Susan Farrell, Secretary  
Hon. Jim Gulli, Board Member  
Josh Chiappone, Board Member  
Justin Miller Esq, Board Counsel  
Mary Ellen Flores, Board Financial Representative  
Denee Zeigler, Acting Secretary  
Larry Regan, Project Representative  
Charlotte O’Connor, Project Representative  
Hannah Cedermark, Project Representative  
Deanna Dal Pos, General Public

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

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

III. PROJECT SUMMARY

**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.

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

IV. AGENCY COST-BENEFIT ANALYSIS:

Attached

IV. SEQRA:

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

VI. PUBLIC COMMENTS

No public comments.

VII. ADJOURNMENT

As there were no comments, the public hearing was closed at 10:09 a.m.

**PROJECT AUTHORIZING RESOLUTION**  
(*Lion Factory Building, LLC Project*)

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on December 18, 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:

Member	Present	Absent
Justin Nadeau	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, Larry Regan, Hannah , Charlotte O’Connor, Deanna Dal Pos, Sharon Martin 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 Susan Farrell 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			
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. 12/20 #1

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

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

WHEREAS, **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, by resolution adopted September 18, 2020 (the "Initial Project Resolution"), the Authority (i) accepted the Application submitted by the Company, (ii) authorized the scheduling, notice and conduct of a public hearing with respect to the Project (the "Public Hearing"), and (iii) described the forms of financial assistance being contemplated by the Authority with respect to the Project (the "Financial Assistance", as more fully described herein); and

WHEREAS, pursuant to the Initial Project Resolution, the Authority duly scheduled, noticed and conducted the Public Hearing at 10:00 a.m. on December 18, 2020 whereat all interested persons were afforded a reasonable opportunity to present their views, either orally or in writing on the location and nature of the Facility and the proposed Financial Assistance to be afforded the Company in connection with the Project (a copy of the Minutes of the Public Hearing, proof of publication and delivery of Notice of Public Hearing being attached hereto as **Exhibit A**); and

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

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

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

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

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

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

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

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

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

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

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

of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Authority could do if acting in its own behalf. The foregoing authorization and appointment by the Authority of the Company as agent to undertake the Project shall expire on December 31, 2022, unless extended by the Executive Director of the Authority upon written application by the Company.

Based upon the representation and warranties made by the Company the Application, the Authority hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount up to **\$21,000,000.00**, which result in New York State and local sales and use tax exemption benefits (“sales and use tax exemption benefits”) not to exceed **\$1,680,000.00**. The Authority agrees to consider any requests by the Company for increase to the amount of sales and use tax exemption benefits authorized by the Authority upon being provided with appropriate documentation detailing the additional purchases of property or services, and, to the extent required, the Authority authorizes and conducts any supplemental public hearing(s).

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

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

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

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

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

Section 7. These Resolutions shall take effect immediately.

SECRETARY'S CERTIFICATION

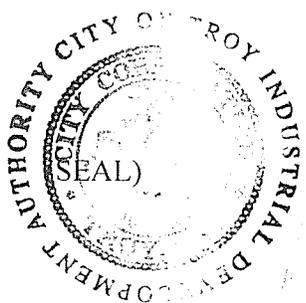
STATE OF NEW YORK            )  
COUNTY OF RENSSELAER    )

I, 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 December 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 18<sup>th</sup> day of December, 2020.



Denee Zeigler

EXHIBIT A  
PUBLIC HEARING MATERIALS

EXHIBIT B  
SEQRA MATERIALS