



May 20, 2022
10:00 AM
Regular Board Meeting

Present: Justin Nadeau, Stephanie Fitch, Latasha Gardner, Elbert Watson and Josh Chiappone.

Absent: Jim Gulli, Susan Farrell and Sue Steele

Also in attendance: Steven Strichman, Justin Miller Esq., Mary Ellen Flores, Matt Jones, Deanna Dal Pos, Sharon Martin and Denee Zeigler.

I. Minutes

The board reviewed the regular board meeting minutes from April 1, 2022.

Latasha Gardner made a motion to approve the April 1, 2022 regular board meeting minutes.

Elbert Watson seconded the motion, motion carried.

II. 2920 Fifth Ave – Authorizing Resolution

Mr. Miller spoke about the background of the School One project approved in 2016. He explained Redburn received historic tax credits for the redevelopment of the former school. At that time the structure was listed with an owner and a master tenant as a guarantor. Mr. Miller advised they are refinancing and as part of that process will be taking out the master tenant. He noted that this will not change any of the financing but only releasing one of the guarantors. (See attached Resolution 05/22 #1)

Stephanie Fitch made a motion to approve the authorizing resolution to release a guarantor on the 2920 Fifth Avenue project.

Josh Chiappone seconded the motion, motion carried.

III. Executive Director Report

Lion Factory – The closing for this project is scheduled for closing on June 16th. We will receive revenue when it occurs.

171 River Street – We have been contacted by the project owner and it appears they may be looking to close sometime soon.

IV. Financials

Mr. Jones presented the statement of financial position to the board. He advised that as of April 30, 2022, there is \$572,771.45 in assets and \$571,387.74 in cash. He advised \$52,620.51 in liabilities, leaving a fund balance of \$520,150.94. Most significant change was due to the sale of the Mlock parcel. Mr. Strichman noted to the board that the Mlock parcel was subdivided; a portion was sold to 701 River for parking and the other portion was retained by the IDA to potentially go back to the city for a bike trail.

Mr. Jones presented the statement of activity for April and explained there is a deficit of \$2,821.16. No significant source of revenue. The largest expense was for accounting fees. Mr. Watson asked about the two accounts on the aging report. Mr. Jones advised they are overdue administrative fees for Old World Provisions (Industrial Cold Storage) and 10 River Street. Mr. Strichman will work with him to get letters out.

**Elbert Watson made a motion to approve the financials as presented.
Stephanie Fitch seconded the motion, motion carried.**

V. Adjournment

With no additional business to discuss, the IDA regular board meeting was adjourned at 10:09 a.m.

**Stephanie Fitch made a motion to adjourn IDA board meeting at 10:09.
Latasha Gardner seconded the motion, motion carried.**

AUTHORIZING RESOLUTION
(School 1 Redevelopment Project – 2920 5th Ave. Assoc. LLC)

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on May 20, 2022 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	Aye	Nay	Abstain	Absent
Justin Nadeau	X			
Elbert Watson	X			
Susan Farrell				X
Hon. Sue Steele				X
Hon. Jim Gulli				X
Josh Chiappone	X			
Stephanie Fitch	X			
Latasha Gardner	X			

The following persons were ALSO PRESENT: Steven Strichman, Sharon Martin, Deanna Dal Pos, Justin Miller, Matt Jones, Mary Ellen Flores 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 2920 5th Ave. Assoc. LLC.

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

Resolution No. 05/22 #1

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE “AUTHORITY”) AUTHORIZING (i) THE OWNERSHIP RESTRUCTURING OF A CERTAIN PROJECT (AS FURTHER DEFINED HEREIN) FOR THE BENEFIT OF 2920 5TH AVE. ASSOC. LLC (THE “COMPANY”); AND (ii) 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, pursuant to a Project Authorizing Resolution adopted February 19, 2016 (the “Project Authorizing Resolution”), the Authority previously appointed **2920 5TH AVE. ASSOC. LLC** (the “Company”) as agent to undertake a certain project (the “Project”) consisting of (i) the acquisition by the Authority of a leasehold or other interest in certain parcels of real property located at, adjacent or near 2955 Fifth Avenue, Troy, New York 12180 (the “Land”, being primarily comprised of approximately .51 acres and identified as TMID No. 090.070-7-1 and adjacent realty) and the existing improvements located thereon, including a 4-story building containing approximately 35,366 sf of rentable commercial space and related improvements located thereon (the “Existing Improvements”, being formerly owned and operated as School 1 by the Enlarged City School District of Troy); (ii) the planning, design, rehabilitation, construction, reconstruction and renovation of the Existing Improvements and upon the Land of a commercial apartment building that will include 28 units of residential apartments and related amenities, along with renovations to the building structure, common areas, heating systems, plumbing, roofs, elevators, windows, and other onsite and offsite parking, curbage and infrastructure improvements (collectively, the “Improvements”); and (iii) the acquisition and installation in and around the Land, Existing Improvements and Improvements of certain machinery, equipment and other items of tangible personal property (the “Equipment”, and collectively with the Land, Existing Improvements, Improvements and the Equipment, the “Facility”); and

WHEREAS, pursuant to and in accordance with the Project Authorizing Resolution, the Authority and Company entered into certain documents and agreements, each dated as of July 12, 2016, including an Agent and Financial Assistance and Project Agreement (the “Agent Agreement”), a Lease Agreement (the “Lease Agreement”), Leaseback Agreement (the “Leaseback Agreement”), Payment-in-lieu-of-Tax Agreement (the “PILOT Agreement”), PILOT

Mortgage (the “PILOT Mortgage”), Environmental Compliance and Indemnification Agreement (“ECA”) and related documents (collectively, the “Authority Documents”); and

WHEREAS, pursuant to the Authority Documents, the Authority (i) acquired a leasehold interest in the Land and Existing Improvements pursuant to the Lease Agreement, (ii) appointed 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) provided certain forms of Financial Assistance to the Company (the “Financial Assistance”), 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; and

WHEREAS, in connection with the Project’s utilization of Historic Tax Credits (“HTC’s), the Company and original lender utilized a “Master Tenant” Structure whereby the Facility was subleased to **2920 FIFTH AVE. MASTER TENANT, LLC** (the “Master Tenant”), with certain of the Authority Documents including the acknowledgment and guaranty of the Master Tenant, including the Leaseback Agreement, PILOT Agreement and ECA (the “Guarantees”); and

WHEREAS, the HTC compliance period has expired and in connection with the Company’s refinance of the Facility with **KEYBANK NATIONAL ASSOCIATION**, a national banking association, as mortgagee (the “Permanent Lender”), the Company will terminate the “Master Tenant” Structure and the Master Tenant will withdraw as an equity member of the Company; and

WHEREAS, the Company has requested the Authority’s (i) consent and approval the change in the Company’s beneficial ownership, (ii) release of the Master Tenant from the Guarantees (the “Release”), and (iii) execution and delivery of certain financing documents in favor of the Permanent Lender (the “Permanent Mortgage Documents”).

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

Section 1. Subject to the Company’s payment of all fees and costs of the Authority in connection with same, the Authority hereby authorizes (i) the change in the Company’s beneficial ownership, (ii) the provision of the Release in the form of a recordable Release Agreement, and (iii) the execution and delivery of the Permanent Mortgage Documents. No new financial assistance is authorized by the Authority.

Section 2. The Chairman, Vice Chairman, and/or Executive Director/Chief Executive Officer of the Authority are hereby authorized, on behalf of the Authority, to execute and deliver the Release Agreement, Permanent Mortgage Documents, and related instruments, 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 the Permanent Lender, and, where appropriate, the Secretary or Assistant Secretary of the Authority is hereby authorized to affix the seal of the Authority 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 3. The officers, employees and agents of the Authority are hereby authorized and directed for and in the name and on behalf of the Authority to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Authority with all of the terms, covenants and provisions of the documents executed for and on behalf of the Authority.

Section 4. These Resolutions shall take effect immediately.

SECRETARY'S CERTIFICATION

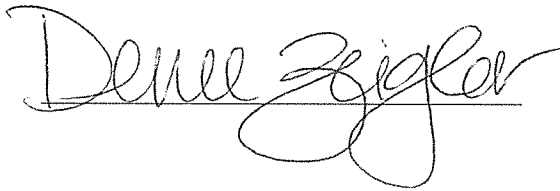
STATE OF NEW YORK)
COUNTY OF RENSSELAER)

I, Denee Zeigler, the undersigned, 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 May 20, 2022, 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 20th day of May, 2022.



(SEAL)