



**Chair**  
Jeff Betts

**Vice Chair**

**Executive Director**

**Board Members**

Hon. Greg Campbell-Cohen  
Alex Carlton  
Michael Cusack  
Stephanie Fitch  
Latasha Gardner  
Hon. Sue Steele  
Elbert Watson

**JANUARY 16, 2026**

**10:00 a.m.**

**BOARD MEETING**

- I. Public Hearing – First Columbia 433 River Street, LLC Project 2025
- II. Introduction of new board member
- III. Approval of Minutes for September 26, 2025, October 17, 2025 and November 21, 2025, December 19, 2025 board meetings.
- IV. New Business
  - Project Authorizing Resolution - First Columbia 433 River Street, LLC Project 2025
  - IDA Financial Advisors – Storrs Associates
  - Vice Chair position
- V. Old Business
- VI. Financials
- VII. Adjournment

**PUBLIC HEARING AGENDA**  
**TROY INDUSTRIAL DEVELOPMENT AUTHORITY**  
**FIRST COLUMBIA 433 RIVER STREET, LLC**  
**JANUARY 16, 2026 AT 10:00 A.M.**  
**CITY HALL, 433 RIVER STREET, 5<sup>TH</sup> FLOOR, TROY, NEW YORK 12180**

**I. ATTENDANCE**

Jeff Betts, Chairman  
[list other TIDA representatives in attendance]  
[\_\_\_\_\_, Company Representative]  
Members of the General Public

**II. CALL TO ORDER:** (Time: 10:00 a.m.). \_\_\_\_\_ opened the hearing and \_\_\_\_\_ 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 First Columbia 433 River Street, 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**

(i) the retention by the Authority of a leasehold interest in an approximately 3.7 acre parcel of land located at 433 River Street in the City of Troy, New York (the “Land”, being comprised of TMID Nos 101.29-1-1.1 and 101.30-6-3) and the improvements located thereon consisting of five (5) existing buildings containing on the aggregate approximately 335,000 square feet and a surface parking lot with a capacity for approximately 300 vehicles, along with other site and infrastructure improvements located thereon (the “Existing Improvements”), (ii) the planning, design, engineering, construction, reconstruction, on the Land and Existing Improvements of (a) up to 20,000 square feet of additional commercial space on the 9<sup>th</sup> floor of the Existing Improvements to accommodate a training and event facility, (b) the expansion and renovation of the existing ground level boiler room to accommodate a brew pub/restaurant facility and related entertainment space, and (c) building-wide upgrades to mechanical systems, elevators, HVAC systems and interior tenant spaces (hereinafter and collectively (collectively, the “Improvements”) for continued operation of the Existing Improvements and Improvements as a commercial facility leased to tenants of the Company that will directly and indirectly retain minimum full time job numbers (the “Job Retention”), (iii) the acquisition and installation by the Company in and around the Existing Improvements and Improvements of certain items of equipment and other tangible personal property necessary and incidental in connection with the Company’s development of the Project in and around the Land, Existing Improvements and Improvements (the “Equipment”, and collectively with the Land, the Existing Improvements and

the Improvements, the “Facility”), and (iv) the leasing of the Facility back to the Company pursuant to a “Straight-lease transaction”, as defined within Section 1951(12) of the Act.

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; and (b) a partial real property tax abatement structured through the 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:

Exempt Type II Action for extension of leases for purposes of review pursuant to SEQRA.

VI. PUBLIC COMMENTS

VII. ADJOURNMENT

As there were no comments, the public hearing was closed at \_\_\_\_\_ a.m.

**Application to  
Troy Industrial Development Authority (TIDA)  
For  
Tax Exempt Bond Financing  
and/or  
Straight-Lease Transaction  
and  
Fee Schedule**

Please contact the Authority for more information  
regarding project eligibility and application process.

FORM ADOPTED  
MAY 20, 2016

FEE SCHEDULE  
MODIFIED  
JUNE 4, 2021

## AUTHORITY ADMINISTRATIVE FEE SCHEDULE

### **Troy Industrial Development Authority (TIDA)**

433 River Street, Suite 5001, Troy New York 12180

#### AUTHORITY ADMINISTRATIVE FEE SCHEDULE

#### **Taxable and Tax Exempt Industrial Development Revenue Bonds**

<b>Application Fee:</b>	A non-refundable fee of \$5,000.00 and a \$500.00 processing fee are payable to the TIDA at the time the application is submitted. The \$5,000.00 fee will be credited towards the total fee at closing.
<b>Fee:</b>	First \$10,000,000: .75% of the principal amount of the bond series. Over \$10,000,000: .5% of the bond series Annual (post-closing) administrative fee of \$1,500.00

#### **Straight Lease Transactions (including PILOT Agreement)**

<b>Application Fee:</b>	A non-refundable fee of \$5,000.00 and a \$500.00 processing fee are payable to the TIDA at the time the application is submitted. The \$5,000.00 fee will be credited towards the total fee at closing.
<b>Fee:</b>	.75% of total Project Cost Annual administrative fee of \$500.00

#### **Sales Tax and/or Mortgage Recording Tax only Transactions (No PILOT Agreement)**

<b>Application Fee:</b>	A non-refundable fee of \$2,500.00 and a \$500.00 processing fee are payable to the TIDA at the time the application is submitted. The \$2,500.00 fee will be credited towards the total fee at closing.
<b>Fee:</b>	Minimum \$4,500.00 or 10% estimated exemption amount, whichever is greater Annual administrative fee of \$500.00

## INSTRUCTIONS

1. The Authority will not approve any applications unless, in the judgment of the Authority, said application contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using "none" or "not applicable" or "N/A" where the question is not appropriate to the project which is the subject of this application (the "Project").
3. If an estimate is given as the answer to a question, put "(est)" after the figure or answer, which is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return this application to the Authority at the address indicated on the first page of this application.
6. The Authority will not accept this application as complete until the Authority receives (i) a completed environmental assessment form concerning the Project; (ii) the Applicant has met with Authority representatives and has received the Authority's review and completed **Project Summary and Financial Assistance Cost Benefit Analysis (See, last 2 pages of this Application)**; and payment of all required fees and escrows, as applicable.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Authority (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant's competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of Public Officers Law.
8. The applicant will be required to pay to the Authority all actual costs incurred in connection with this application and the Project contemplated herein (to the extent such expenses are not paid out of the proceeds of the Authority's bonds issued to finance the project. The applicant will also be expected to pay all costs incurred by general counsel and bond counsel to the Authority. The costs incurred by the Authority, including the Authority's general counsel and bond counsel, may be considered a part of the project and included as a part of the resultant bond issue.
9. The Authority has established a combined application fee of \$5,500.00 (\$5,000 + \$500) to cover the anticipated costs of the Authority and counsel in processing this application. A check or money order made payable to the Authority must accompany each application. **THIS APPLICATION WILL NOT BE ACCEPTED BY THE AUTHORITY UNLESS ACCOMPANIED BY THE APPLICATION FEE.**
10. The Authority has established a project fee for each project in which the Authority participates. **UNLESS THE AUTHORITY AGREES IN WRITING TO THE CONTRARY, THIS PROJECT FEE IS REQUIRED TO BE PAID BY THE APPLICANT AT OR PRIOR TO THE GRANTING OF ANY FINANCIAL ASSISTANCE BY THE AUTHORITY.**

This application should be submitted to the Troy Industrial Development Authority, 433 River Street, Suite 5001, Troy NY 12180 (Attn: Chief Executive Officer).

**PLEASE NOTE: APPLICANTS SEEKING FINANCIAL ASSISTANCE IN THE FORM OF SALES AND USE TAX EXEMPTIONS AFTER MARCH 28, 2013 SHALL BE SUBJECT TO THE ENHANCED REPORTING, COMPLIANCE AND RECAPTURE REQUIREMENTS SET FORTH WITHIN SECTION 875 OF THE GENERAL MUNICIPAL LAW OF THE STATE OF NEW YORK ("GML"). IN ADDITION, APPLICANTS SEEKING ANY FINANCIAL ASSISTANCE ON OR AFTER JUNE 1, 2016 SHALL BE SUBJECT TO THE PROVISIONS CONTAINED WITHIN GML Section 859-a (4)-(6). APPLICANTS SHOULD CONSULT WITH COUNSEL AND ACCOUNTANT PROFESSIONALS TO UNDERSTAND THESE NEW REQUIREMENTS.**

## Troy Industrial Development Authority (TIDA)

### Application for Tax Exempt Bond Financing and/or Straight-Lease Transaction

#### I. APPLICANT INFORMATION

Company Name: First Columbia 433 River Street LLC

Address: 433 River Street, Troy NY 12180

Phone No.: 518-213-1053

Fax No.: \_\_\_\_\_

Federal Tax ID: 20-4677223

Contact Person: Kevin Prunty

E-Mail: kprunty@firstcolumbia.com

Date: 12/1/2025

a. Form of Entity:

Corporation \_\_\_\_\_

Partnership (General \_\_\_\_\_ or Limited \_\_\_\_\_; Number of General Partners \_\_\_\_\_ and, if applicable, Number of Limited Partners \_\_\_\_\_, List Partners in section below.

Limited Liability Company, Number of Members 6

Sole Proprietorship \_\_\_\_\_

Please also indicate whether the Company will utilize any affiliates and/or real estate holding companies to undertake the proposed project. If so, please provide names and details for all such entities.

Not Applicable.

b. Principal Owners/Officers/Directors: (List owners with 5% or more in equity holdings with percentage of ownership)

Name	Address	Percentage Ownership/Office
Kevin Bette	22 Century Hill Dr Latham NY 12110	70%
Chris Bette	22 Century Hill Dr Latham NY 12110	5%
Mark Bette	22 Century Hill Dr Latham NY 12110	5%
Deborah Mikhitarian	22 Century Hill Dr Latham NY 12110	10%
Eugene Sneeringer	50 Chapel Street, Albany NY	5%

Chris Kujirkian 22 Century Hill Dr Latham NY 12110

5%

c. If a corporation, partnership, limited liability company:

What is the date of establishment? April 11th, 2006 Place of organization New York State

If a foreign organization, is the Applicant authorized to do business in the State of New York? \_\_\_\_\_

*(Attach organizational chart or other description if applicant is a subsidiary or otherwise affiliated with another entity)*

d. Attach certified financial statements for the company's last three complete fiscal years. If the company is publicly held, attach the latest Form 10K as well.

## II. APPLICANT'S COUNSEL

Name/Firm: Eugene Sneeringer - SMPR Title Co.

Address: 50 Chapel St, Albany NY 12207

Phone No.: 518-434-0127

Fax No.:

E-Mail: Esneeringer@smprttitle.com

## III. PROJECT INFORMATION:

a. Please provide a brief narrative description of the Project (attach additional sheets or documentation as necessary).

The building located at 433 River Street, Troy NY (AKA, "The Hedley Building") is a 280,000 + Square Foot professional office building located in downtown Troy. This building currently has 19 Tenants (23 at its peak) that range over multiple sectors including technology , government, healthcare, professional services, education, food/hospitality, recruiting, and others. At its peak occupancy the Hedley Building had provided jobs for over 1025 full time employees.

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b. Location of Project (all information mandatory – attach current tax bills with proof of current payment)

Project Address: 433 River Street

City: Troy

Name of School District: Enlarged City School District of Troy

Tax Map No.: 101.29-1-1./1

Describe Existing Improvements, if any:

The building is a 280,000 + Square foot multi-tenant office building with supporting parking lots located along the Hudson River in the City of Troy. The building was originally built in 1903 as a shirt manufacturer, the nine story building has undergone significant structural, mechanical, electrical, and cosmetic upgrades over the past years.

c. Are Utilities on Site? Water:  Electric:  Gas:  Sanitary/Storm Sewer:  Telecom:

d. Identify Present legal owner and all tenants of the site if other than Applicant and by what means will the site be acquired for this Project (please include details regarding purchase and sale agreement, if applicable, including all contingencies):

Legal Owner: First Columbia 433 River Street, LLC / See attached list of Tenants / Site is owned.

e. Zoning of Project Site:

Current:	Waterfront Mixed Use	Proposed:	Waterfront Mixed Use
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f. Are any zoning approvals needed? Identify: Not needed.

g. Local Permitting and Approvals – Does the project require local planning or permitting approvals? If so, please explain. N/A Will a site plan application to be filed? N/A If so, please include copy if prepared.

N/A

h. Has another entity been designated lead agent under the State Environmental Quality Review Act ("SEQRA")? NO; If yes, please explain:

N/A

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

i. Will the Project result in the removal of a plant or facility of the Applicant or a proposed Project occupant from one area of the State of New York to another area of the State of New York? NO; If yes, please explain:

N/A

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

j. Will the Project result in the abandonment of one or more plants or facilities of the Applicant or a proposed Project occupant located in the State of New York? NO; If yes, explain:

N/A

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k. If the answer to either question i. or j. is yes, **you are required to** indicate whether any of the following apply to the Project:

1. Is the Project reasonably necessary to preserve the competitive position of the Company or such Project Occupant in its industry? Yes \_\_\_\_\_; No \_\_\_\_\_. If yes, please provide detail:

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2. Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes \_\_\_\_\_; No \_\_\_\_\_. If yes, please provide detail:

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**NOTES: If you answer "yes" to questions i. or j., above, and fail to provide a detailed response within question k.(1) or k.(2), above, then the Authority will be barred from providing any financial assistance.**

**THE AUTHORITY IS REQUIRED TO NOTIFY THE CHIEF EXECUTIVE OFFICER OF THE MUNICIPALITY FROM WHICH YOUR FACILITY IS BEING RELOCATED OR ABANDONED. THIS NOTIFICATION WILL BE SENT PRIOR TO THE AUTHORITY'S CONDUCT OF REQUIRED PUBLIC HEARINGS(S).**

**CERTIFICATION: Based upon the answers provided within i. j., k(1), and k(2), above, the Company hereby certifies to the Authority that the undertaking of the proposed project and provision of financial assistance to the Company by the Authority will not violate GML Section 862(1).**

l. Does the Project include facilities or property that are primarily used in making retail sales of goods or provide services to customers who personally visit such facilities? YES; If yes, please explain:

The building current leases to two (2) local restaurant users on the 1st floor. One is a lunch and dinner location, and the other is a breakfast/lunch café for the building. Both spaces have already been built out, and will not part of the project costs.

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m. If the answer to l. is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or any services to customers who personally visit the Project? 0% %

Both retail uses make up less than 5% of the building total square footage.

n. If more than 33.33%, indicate whether any of the following apply to the Project:

1. Will the Project be operated by a not-for-profit corporation? Yes       ; No  X  . If yes, please explain:  
N/A

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2. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes       ; No  X  . If yes, please explain:  
N/A

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3. Would the Project occupant, but for the contemplated financial assistance from the Authority, locate the Project and related jobs outside of New York State? Yes       ; No  X  . If yes, please explain:  
N/A

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4. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the City within which the Project will be located because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes       ; No  X  . If yes, please explain:  
N/A

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5. Will the Project be located in one of the following: (i) an area designed as an Empire Zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block number area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? Yes       ; No       . If yes, please explain:

o. Does the Company intend to lease or sublease more than 10% (by area or fair market value) of the Project? Yes       ; No       . If yes, please complete the following for EACH existing or proposed tenant or subtenant:

Sub lessee name: See Attached List of Tenants.

Present Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Employer's ID No.: \_\_\_\_\_

Sub lessee is a: (Corporation, LLC, Partnership, Sole Proprietorship, etc.)

Relationship to Company: \_\_\_\_\_

Percentage of Project to be leased or subleased: 100%

Use of Project intended by Sub lessee: \_\_\_\_\_

Date and Term of lease or sublease to Sub lessee: \_\_\_\_\_

Will any portion of the space leased by this sub lessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes       ; No       . If yes, please provide on a separate attachment (a) details and (b) the answers to questions I. 1-5 with respect to such sub lessee.

p. Project Costs (Estimates): Such estimates are based on improvements to be made to building, and the costs of re-letting of vacant spaces upcoming in the building. Applicant has used previous estimates and costs on similar  fit-ups to estimate the vacant space fit-ups.

Category	Amount
Land-acquisition	N/a
Buildings-Construction/Renovation (No FF&E)	\$4,290,000
Utilities, roads and appurtenant costs	
Machinery and Equipment (All FF&E)	\$90,400
Soft Costs (Architect, Legal and Engineering)	
Costs of Bond issue	
Construction Loan Fees and interest	
Other (specify)	
<b>Total Project Costs</b>	<b>\$4,380,400</b>

Please include supplemental sheets as necessary with all project cost details, including the following:

**Mandatory:** In addition to the above estimated of capital costs of the project, which must include all costs of real property and equipment acquisition and building construction or reconstruction, you must include details on the amounts to be financed from private sector sources, an estimate of the percentage of project costs financed from public sector sources (all public grants, loans and tax credits to be applied for), and an estimate of both the amount to be invested by the applicant and the amount to be borrowed to finance the project.

Final plans to finance from private sector sources is not applicable in this application.

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q. Job Creation:

Construction jobs created by the Project: 30-45 Anticipated Dates of Construction: 1/30/2026 to 12/31/2030

Permanent jobs created by the Project

**Column A:** Insert the job titles that exist within the company at the time of application, as well as any job titles that will be established as a result of the Project.

**Column B:** Indicate the entry level wage for each listed job title either in terms of hourly pay or annual salary.

**Column C:** For each listed job title insert the number of positions that exist at the time of application.

**Column D:** Insert the number of jobs to be created during year one of the Project for each listed job title.

**Column E:** Insert the number of jobs to be created during year two of the Project for each listed job title.

**Column F:** Insert the number of jobs to be created during year three of the Project for each listed job title.

**Column G:** Indicate the total number of jobs to be created for each listed title as a result of the Project. (Column D + Column E + Column F = Column G)

(A) Job Title	(B) Annual or Hourly Wages	(C) Current Number of Positions	(D) Jobs Created: Year One	(E) Jobs Created: Year Two	(F) Jobs Created: Year Three	(G) Total Jobs Created
Current Employees	\$33K - \$201K					846 Jobs / Retained
<b>TOTALS:</b>						

In addition to the job figures provided above, please indicate the following:

- 1) The projected number of full time equivalent jobs that would be retained and that would be created if the request for financial assistance is granted.

Right now there is 846 Jobs targeted to be retained for 2026, however with Tenant shifts and downsizes, the building could do see a short term reduction of around 107 from the City of Troy's departure, and also a large tenant downsize. In 2023, the Applicant lost 64 jobs from a corporate company restructure of office space, and put in a great effort to add a few tenants to create 31 jobs in 2024.

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- 2) The projected timeframe for the creation of new jobs.

The Applicant is requesting a job requirement threshold of 485 jobs, with a ramp up to 650 jobs in Year 2030 of the amendment, reflecting the new norm of office environment being a 3 day a week in office environment.

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- 3) The estimated salary and fringe benefit averages or ranges for categories of the jobs that would be retained or created if the request for financial assistance is granted.

Same as chart on previous page.

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- 4) An estimate of the number of residents of the economic development region as established pursuant to section two hundred thirty of the economic development law, in which the project is located that would fill such jobs. The labor market area defined by the Authority (Capital Economic Development Region)

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TIDA Financial Assistance Requested and Company Estimates

A. Estimated Project Costs eligible for Industrial Development Authority Financial Assistance

1. Sales and Use Tax () Check if Requested

A. Amount of Project Cost Subject to Sales and Use Tax: \$ 1,532,902.00

Sales and Use Tax Rate: 8.00 %

B. Estimated Sales Tax (A X .08): \$ 122,632.16

2. Mortgage Recording Tax Exemption () Check if Requested

A. Projected Amount of Mortgage: \$

Mortgage Recording Tax Rate: 1.25 %

B. Estimated Mortgage Recording Tax (A X .0125): \$

3. Real Property Tax Exemption () Check if Requested See Supplemental Sheet

A. Projected Increase in Assessed Value on Project: \$

B. Total Applicable Tax Rates Per \$1000: \$

C. Estimated Annual Taxes without PILOT (A X B)/1,000: \$

4. Interest Exemption (Bond transactions only) () Check if Requested

a. Total Estimated Interest Expense Assuming Taxable Interest: \$

b. Total Estimated Interest Expense Assuming Tax-exempt Interest Rate: \$

B. Estimated Benefits of Industrial Development Authority Financial Assistance

1. Current Company employment in Capital Economic Development Region

2. Current Company payroll in Capital Economic Development Region \$

3. Project Jobs to be Created over 3 years

Is the company delinquent in the payment of any state or municipal property taxes?  Yes  No

Is the company delinquent in the payment of any income tax obligation?  Yes  No

Is the company delinquent in the payment of any loans?  Yes  No

Is the company currently in default on any of its loans?  Yes  No

Are there currently any unsatisfied judgments against the company?  Yes  No

Are there currently any unsatisfied judgments against any of the company's principals?  Yes  No

Has the company ever filed for bankruptcy?  Yes  No

Have any of the company's principals ever personally filed for bankruptcy, or in any way sought protection from creditors?  Yes  No

Are there any current or pending real estate tax assessment challenges associated with the proposed project realty and/or improvements?  Yes  No

Is the proposed project realty currently subject to any exemption from real estate taxes?  Yes  No

Are there any current or pending criminal investigations or indictments of the Company or any of its principals or equity holders (including any and all holders of equity or ownership of Company parent organizations)?  Yes  No

If the answer to any of the questions above is "Yes," please provide additional comments in the space below and on additional pages if necessary.

The project is currently on a PILOT that will expire in 2029.

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r. For Industrial Revenue Bonds ONLY, including this project, list capital expenditures of the company at Project location:

Category	Last Three Years	Next Three Years
Land		
Building		
Equipment		
Soft Costs		
Other		
<b>Total</b>		

s. State whether there is a likelihood that the project would not be undertaken but for the financial assistance provided by the Authority, or, if the project could be undertaken without financial assistance provided by the Authority, a statement indicating why the project should be undertaken by the Authority

Without the financial assistance requested, the City risks losing the jobs that have been created by the Hedley Building, and will struggle to attract any new jobs to the building. By receiving the financial assistance it will allow the applicant to remain competitive in the Greater Capital Region and continue its effort in attracting top tier tenants to the City of Troy, rather than those tenants moving elsewhere to suburban locations where financial assistance is not needed.

t. List any other positive impacts that the Project may have on the City of Troy:

By undertaking the project it will allow the applicant to continue its investment in downtown Troy, create new jobs in the city, build out nice tenant spaces that the suburbs are currently taking, and will continue to modernize the building as the main private office employment base for the city. This will promote economic development for building, which will trickle down the entire Mixed Use Waterfront district and create commerce for nearby businesses.

## V. REPRESENTATIONS BY THE APPLICANT

The Applicant understands and agrees with the Authority as follows:

- A. **Job Listings:** In accordance with Section 1967-a(2) of the New York Public Authorities Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Authority, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the Project is located.
- B. **First Consideration for Employment:** In accordance with Section 1967-a(2) of the New York Public Authorities Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Authority, except as otherwise provided by collective bargaining agreements, where practicable, the applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- C. **Annual Sales Tax Filings:** In accordance with Section 1964-a(9) of the New York Public Authorities Law, the applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Authority, in accordance with Section 1964-a(9) of the Public Authorities Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant.
- D. **Annual Employment Reports:** The applicant understands and agrees that, if the Project receives any Financial Assistance from the Authority, the applicant agrees to file, or cause to be filed, with the Authority, on an annual basis, reports regarding the number of people employed at the project site.
- E. **Absence of Conflicts of Interest:** The applicant has received from the Authority a list of the members, officers, employees and Counsel of the Authority. No member, officer, employee, or Counsel of the Authority has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

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**HOLD HARMLESS AGREEMENT AND APPLICATION DISCLAIMER**  
**CERTIFICATION PURSUANT TO NEW YORK STATE**  
**FREEDOM OF INFORMATION LAW ("FOIL")**

Applicant hereby releases the TROY INDUSTRIAL DEVELOPMENT AUTHORITY and the members, officers, servants, agents and employees thereof (the "Authority") from, agrees that the Authority shall not be liable for and agrees to indemnify, defend and hold the Authority harmless from and against any and all liability arising from or expense incurred by (A) the Authority's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Authority, (B) the Authority's acquisition, construction and/or installation of the Project described therein and (C) any further action taken by the Authority with respect to the Project; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Authority or the Applicant are unable to reach final agreement with the respect to the Project, then, and in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Authority, its agents or assigns, all costs incurred by the Authority in the processing of the Application, including attorneys' fees, if any.

Through submission of this Application for Financial Assistance (this "Application"), the Company acknowledges that the Authority, as a public benefit corporation, is subject to the New York State Freedom of Information Law ("FOIL") and Open Meetings Law ("OML"), as codified pursuant to the Public Officers Law ("POL") of the State of New York (the "State"). Accordingly, unless portions hereof are otherwise protected in accordance with this Certification, this Application, including all Company-specific information contained herein, is subject to public disclosure in accordance with applicable provisions of the POL, Article 18-A of the General Municipal Law ("GML") and the Public Authorities Accountability Act of 2005, as codified within the Public Authorities Law ("PAL") of the State. Specifically, this Application may be disclosed by the Authority to any member of the public pursuant to a properly submitted request under FOIL and the Authority is further required to affirmatively disclose certain provisions contained herein pursuant to the GML and PAL, including the identification of the Company, general project description, location proposed capital investment and job estimates.

Notwithstanding the foregoing, the Company, pursuant to this Certification, may formally request that the Authority consider certain information contained within this Application and other applicable supporting materials proprietary information and "trade secrets", as defined within POL Section 87(2)(d). To the extent that any such information should qualify as trade secrets, the Company hereby requests that the Authority redact same in the event that formal disclosure is requested by any party pursuant to FOIL. Application Sections or information requested by Company for Redaction\*:

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(\* - Please indicate specific sections within Application that the Company seeks to qualify as "trade secrets". Additional correspondence or supporting information may be attached hereto. Please also note that notwithstanding the Company's request, the Authority shall make an independent determination of the extent to which any information contained herein may be considered as such)

In the event that the Authority is served with or receives any subpoena, request for production, discovery request, or information request in any forum that calls for the disclosure of the Application, in entirety, specifically including but not limited to any demand or request for production or review of Company-designated trade secrets, the Authority agrees to notify the Company as promptly as is reasonably possible, and to utilize its best efforts to: oppose or decline any such request; preserve the confidentiality and non-disclosure of such requested confidential material; and maintain such information and prevent inadvertent disclosure in responding to any such discovery or information request. The Company understands and agrees that all reasonable costs, including attorney's fees, associated with any such formal undertaking by the Authority to protect the trade secrets from disclosure shall be reimbursed by the Company to the Authority.

The undersigned officer of the applicant deponent acknowledges and agrees that the applicant shall be and is responsible for all costs incurred by the Authority and legal counsel for the Authority, whether or not the Application, the proposed project it describes, the attendant negotiations, or the issue of bonds or other transaction or agreement are ultimately ever carried to successful conclusion and agrees that the Authority shall not be liable for and agrees to indemnify, defend and hold the Authority harmless from and against any and all liability arising from or expense incurred by (A) the Authority's examination and processing of, and action pursuant to or upon, the Application, regardless of whether or not the Application or the proposed project described herein or the tax exemptions and other assistance requested herein are favorably acted upon by the Authority, (B) the Authority's acquisition, construction and/or installation of the proposed project described herein and (C) any further action taken by the Authority with respect to the proposed project; including without limiting the generality of the foregoing, all causes of action and attorney's fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing.

By executing and submitting this Application, the applicant covenants and agrees to pay the following fees to the Authority, the same to be paid at the times indicated:

- (a) The sum of \$5,000, plus the sum of \$500 as a non-refundable processing fee, to be paid upon submission of the Application;
- (b) An Administrative Fee amounts to be determined using the schedule on Page 2 hereof for all other projects for which the Authority provides financial assistance, to be paid at transaction closing;
- (c) An amount to be determined by Authority Staff payable to the Authority's bond/transaction counsel for the preparation and review of the inducement resolution, the environmental compliance resolution, TEFRA hearing proceedings and the tax questionnaire assuming no further activity occurs after the completion of the inducement proceedings, to be paid within ten (10) business days of the receipt of bond/transaction counsel's invoice;
- (d) All fees, costs and expenses incurred by the Authority for (1) legal services, including but not limited to those provided by the Authority's general counsel or bond/transaction counsel, and (2) other consultants retained by the Authority in connection with the proposed project; with all such charges to

be paid by the applicant at the closing or, if the closing does not occur, within ten (10) business days of receipt of the Authority's invoices therefore please note that the applicant is entitled to receive a written estimate of fees and costs of the Authority's bond/transaction counsel;

- (e) The cost incurred by the Authority and paid by the applicant, including bond/transaction counsel and the Authority's general counsel's fees and the processing fees, may be considered as a costs of the project and included in the financing of costs of the proposed project, except as limited by the applicable provisions of the Internal Revenue Code with respect to tax-exempt bond financing.

The applicant further covenants and agrees that the applicant is liable for payment to the Authority of all charges referred to above, as well as all other actual costs and expenses incurred by the Authority in handling the application and pursuing the proposed project notwithstanding the occurrence of any of the following:

- (a) The applicant's withdrawal, abandonment, cancellation or failure to pursue the Application;
- (b) The inability of the Authority or the applicant to procure the services of one or more financial institutions to provide financing for the proposed project;
- (c) The applicant's failure, for whatever reason, to undertake and/or successfully complete the proposed project; or
- (d) The Authority's failure, for whatever reason, to issue tax-exempt revenue bonds in lieu of conventional financing.

The applicant and the individual executing this Application on behalf of applicant acknowledge that the Authority and its counsel will rely on the representations made in this Application when acting hereon and hereby represents that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

**Company Acknowledgment and Certification:**

The undersigned, being a duly authorized representative of the Company, hereby and on behalf of the Company, certifies to the best of his or her knowledge and under the penalty of perjury that all of the information provided by the Company within this Application for Financial Assistance is true, accurate and complete.

The Company, on behalf of itself and all owners, occupants and/or operators receiving or that will receive financial assistance from the Authority (collectively, the "Recipients") hereby certifies that the Recipients are in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.

The Company, on behalf of itself and all Recipients, hereby further acknowledges that the submission of any knowingly false or knowingly misleading information herein or within any agreement with the Authority may lead to the immediate termination of any financial assistance and the reimbursement of an amount equal to all or part of any tax exemptions claimed by reason of the Authority's involvement in the project, including all costs of the Authority relating to same. The Company has reviewed and accepts the terms of the Authority's Project Recapture and Termination Policy.

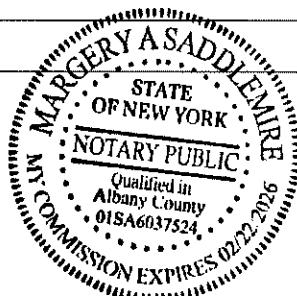
By:

Name:

Title:

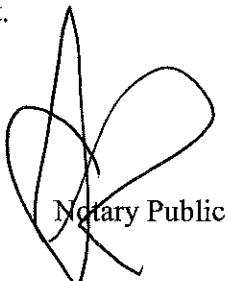
State of New York )

County of Albany ) ss.:



**MARGERY A SADDLEMIRE**  
**NOTARY PUBLIC, STATE OF NEW YORK**  
Registration No. 01SA6037524  
Qualified in Albany County  
Commission Expires 02/22/2026

On the 12 day of Dec in the year 2025 before me, the undersigned, personally appeared Kevin Bette, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signatures on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

  
Notary Public

## **Project Summary and Financial Assistance Cost Benefit Analysis**

*(This page to be completed by TIDA Staff)*

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**Company Name:** \_\_\_\_\_

**Project Description:** \_\_\_\_\_

\_\_\_\_\_

**Project Location:** \_\_\_\_\_

**City:** \_\_\_\_\_

**School District:** \_\_\_\_\_

### **Estimated Cost of Industrial Development Authority Financial Assistance**

**1. Sales and Use Tax Exemption**

A. Amount of Project Cost Subject to Sales and Use Tax: \$

Sales and Use Tax Rate: \_\_\_\_\_ 8%

B. Estimated Exemption (A X .08): \$

**2. Mortgage Recording Tax Exemption**

A. Projected Amount of Mortgage: \$

Mortgage Recording Tax Rate: \_\_\_\_\_ 1.25%

B. Estimated Exemption (A X .0125): \$

**3. Real Property Tax Exemption**

A. Projected Increase in Assessed Value on Project: \$

B. Total Applicable Tax Rates Per \$1000: \$

C. Total Annual Taxes without PILOT (A X B)/1,000: \$

D. PILOT Exemption Rate (see TIDA Uniform Tax Exemption Policy): %

E. Average Annual PILOT Payment (C X D):	\$
F. Net Exemption over PILOT term ((C-E) x 7, 10 or 15)):	\$
4. Interest Exemption (Bond transactions only)	
a. Estimated Interest Expense Assuming Taxable Interest:	\$
b. Estimated Interest Expense with tax-exempt Interest Rate:	\$
c. Interest Exemption (a - b):	\$

**Estimated Benefits of Industrial Development Authority Financial Assistance**

1. Jobs to be retained in the Capital Economic Development Region	
2. Current Company payroll in the Capital Economic Development Region	\$
3. Project Jobs to be Created over 3 years	
4. Total Project Investment	\$
5. Non IDA financing leveraged	\$
6. Other project benefits:	

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Authority Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Applicant Signature: \_\_\_\_\_ Date: \_\_\_\_\_

433 RIVER STREET - Proposed PILOT Extension				
Year	Existing PILOT Payments	Proposed PILOT Payments	PILOT Savings under Proposed Amendment	
2025	\$ 573,604.46	\$ 573,604.46	\$ -	
2026	\$ 626,867.73	\$ 573,604.46	\$ 53,263.27	
2027	\$ 682,032.09	\$ 573,604.46	\$ 108,427.63	
2028	\$ 739,152.28	\$ 573,604.46	\$ 165,547.82	
2029	\$ 753,935.32	\$ 573,604.46	\$ 180,330.86	
<b>Total</b>			<b>\$ 507,569.58</b>	
<b>PROPOSED 10-year EXTENSION OF PILOT</b>				
Year	Projected Taxes (Assume 1.5% Annual Increase from 2024 (\$732,590.49))	Proposed PILOT Payments	Projected Tax Savings under Proposed Settlement and Extension	
2030	\$ 801,046.14	\$ 573,604.46	\$ 227,441.68	
2031	\$ 813,061.83	\$ 573,604.46	\$ 239,457.37	
2032	\$ 825,257.76	\$ 573,604.46	\$ 251,653.30	
2033	\$ 837,636.63	\$ 602,284.68	\$ 235,351.94	
2034	\$ 850,201.18	\$ 602,284.68	\$ 247,916.49	
2035	\$ 862,954.19	\$ 602,284.68	\$ 260,669.51	
2036	\$ 875,898.51	\$ 662,513.15	\$ 213,385.35	
2037	\$ 889,036.98	\$ 662,513.15	\$ 226,523.83	
2038	\$ 902,372.54	\$ 662,513.15	\$ 239,859.39	
2039	\$ 915,908.13	\$ 682,388.55	\$ 233,519.58	
<b>Total</b>			<b>\$ 2,375,778.45</b>	
<b>Combined Total</b>			<b>\$ 2,883,348.03</b>	

**Sales Tax Savings:** **\$240,000.00**

**Total Estimated Financial Assistance** **\$3,123,348.03**

**PROJECT AUTHORIZING RESOLUTION**  
*((First Columbia 433 River Street, LLC Project)*

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on January 16, 2026 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
Jeff Betts		
Hon. Greg Campbell-Cohen		
Elbert Watson		
Michael Cusack		
Stephanie Fitch		
Latasha Gardner		
Hon. Sue Steele		
Alex Carlton		

The following persons were ALSO PRESENT:

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to a proposed project for the benefit of First Columbia 433 River Street, LLC.

On motion duly made by \_\_\_\_\_ and seconded by \_\_\_\_\_, the following resolution was placed before the members of the Troy Industrial Development Authority:

Member	Aye	Nay	Abstain	Absent
Jeff Betts				
Hon. Greg Campbell-Cohen				
Elbert Watson				
Michael Cusack				
Stephanie Fitch				
Latasha Gardner				
Hon. Sue Steele				
Alex Carlton				

Resolution No. \_\_\_\_

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE “AUTHORITY”) (i) APPOINTING FIRST COLUMBIA 433 RIVER STREET, LLC (THE “COMPANY”) AS ITS AGENT TO UNDERTAKE A CERTAIN PROJECT (AS MORE FULLY DESCRIBED BELOW); (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGENT AGREEMENT, MEWNDED LEASE AGREEMENT, AMENDED LEASEBACK AGREEMENT, AMENDED PAYMENT-IN-LIEU-OF-TAX AGREEMENT AND RELATED DOCUMENTS WITH RESPECT TO THE PROJECT; (iii) AUTHORIZING THE PROVISION OF CERTAIN FINANCIAL ASSISTANCE TO THE COMPANY (AS FURTHER DEFINED HEREIN); (iv) ADOPTING FINDINGS WITH RESPECT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT (“SEQRA”); AND (v) AUTHORIZING THE EXECUTION OF RELATED DOCUMENTS 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, pursuant to a certain resolution adopted by the Authority on September 23, 2016, as supplemented by Authority resolution adopted on October 27, 2017 and May 29, 2019 (collectively, the “Project Authorizing Resolution”), the Authority authorized the undertaking of a certain Project (the “Project”) for the benefit of **FIRST COLUMBIA 433 RIVER STREET, LLC** (the “Company”) consisting of (i) the retention by the Authority of a leasehold interest in an approximately 3.7 acre parcel of land located at 433 River Street in the City of Troy, New York (the “Land”, being comprised of TMID Nos 101.29-1-1/1 and 101.30-6-3) and the improvements located thereon consisting of five (5) existing buildings containing on the aggregate approximately 335,000 square feet and a surface parking lot with a capacity for approximately 300 vehicles, along with other site and infrastructure improvements located thereon (the “Existing Improvements”), (ii) the planning, design, engineering, construction, reconstruction, on the Land and Existing Improvements of up to 20,000 square feet of additional commercial space on the 9<sup>th</sup> floor of the Existing Improvements (collectively, the “Improvements”) for continued operation of the Existing Improvements and Improvements as a commercial facility leased to tenants of the Company that will directly and indirectly retain at least **930** full time jobs (the “Job Retention”), (iii) the acquisition and installation by the Company in and around the Existing Improvements and Improvements of certain items of equipment and other tangible personal property necessary and incidental in connection with the Company’s development of the Project in and around the Land, Existing Improvements and Improvements (the “Equipment”, and collectively with the Land, the Existing Improvements and the Improvements, the “Facility”), and (iv) the leasing of the Facility back to the Company a new “Straight-lease transaction”, as defined within Section 1951(12) of the Act, whereby the

Authority and Company will enter into a Lease Agreement, Leaseback Agreement and related Payment in Lieu of Tax Agreement (“PILOT Agreement”) to be negotiated (collectively, the “Restructuring”); and

WHEREAS, pursuant to the Project Authorizing Resolution and in furtherance of the Project, the Authority and Company entered into the “Straight-lease transaction”, as defined within Section 1951(12) of the Act; pursuant to various documents and agreements (collectively, the “Project Documents”), including, but not limited to: (i) a certain Amended Agent and Financial Assistance and Project Agreement, dated as of June 28, 2019 (the “Agent Agreement”), (ii) a certain Amended Leaseback Agreement, dated as of June 28, 2019 (the “Leaseback Agreement”), and (iii) a certain Amended and Restated Payment in Lieu of Tax Agreement, dated as of June 28, 2019 (the “PILOT Agreement”), each as previously amended pursuant to a certain Omnibus Amendment Agreement, dated as of October 27, 2018; and

WHEREAS, in connection with evolving market conditions and tenant turnovers, the Company has submitted a Supplemental Application to the Authority (the “Application”) to consider further amendments to the Project Documents, including an extension of the term of the Straight Lease Transaction and PILOT Agreement; and

WHEREAS, pursuant to an initial resolution adopted December 19, 2025 (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 January 16, 2026 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, as a component of the Notice of Public Hearing delivered to the City of Troy (the “City”), the County of Rensselaer (the “County”) and the Troy City School District (the “School”, and together with the City and County, the “Affected Tax Jurisdictions”), the Authority delivered a proposed deviation (the “Deviation”) from the Authority’s Uniform Tax Exemption Policy (the “UTEP”) regarding the proposed PILOT Agreement being considered by the Authority; and

WHEREAS, the undertaking of the amendment to the Project Documents and the provision of the Financial Assistance constitutes a “Type II” Action pursuant to the State Environmental Quality Review Act, as codified under Article 8 of the Environmental Conservation Law and Regulations adopted pursuant thereto by the Department of

Environmental Conservation of the State (collectively, “SEQRA”), for which no formal review is required; and

WHEREAS, the Authority and Company contemplate entering into an Agent and Financial Assistance and Project Agreement (the “Agent Agreement”), and omnibus amendments to the Project Documents, and, subject to the conditions set forth within this resolution, it is contemplated that the Authority will (i) retain 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 operate the Land, Existing Improvements, Improvements and Equipment constituting the Facility to the Company for the term of the Leaseback Agreement and PILOT Agreement, as amended, and (iii) provide certain forms of Financial Assistance to the Company, including (a) a sales and use tax exemption for purchases and rentals related to the construction and equipping of the Project; and (b) 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 proposed undertakings of the Authority involve a “Type II Action” (as such quoted term is defined under SEQRA), for which no formal review is required.

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. The Authority approves the form of PILOT Agreement and the proposed Deviation based upon the reasons set forth within the notice letters issued to the Affected Tax Jurisdictions.

Section 3. Subject to (i) the Company executing amendments to the Leaseback Agreement and/or a related Agent Agreement, along with (iii) 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 and provision of Financial Assistance, including the retention 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, 2027, 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 **\$3,000,000.00**, which result in New York State and local sales and use tax exemption benefits (“sales and use tax exemption benefits”) not to exceed **\$240,000.00**. 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) amendments to the Lease Agreement, Leaseback Agreement, and 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, \_\_\_\_\_, the undersigned, \_\_\_\_\_ 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 January 16, 2026, 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.

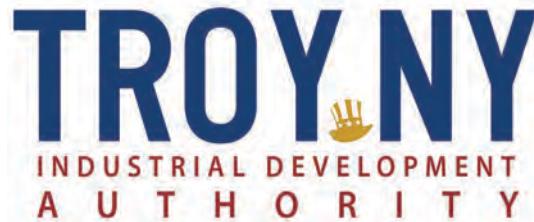
I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Authority this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

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(SEAL)

EXHIBIT A  
PUBLIC HEARING MATERIALS



September 26, 2025

10:00 AM

Regular Board Meeting

**Present:** Jeff Betts, Alex Carlton, Hon. Sue Steele, Michael Cusack, Hon. Ryan Brosnan and Latasha Gardner.

**Absent:** Stephanie Fitch and Elbert Watson

**Also in attendance:** Justin Miller Esq., Matt Jones, Deanna Dal Pos, Jon Elbaum, Amy Hitchcoff, Barb Nelson, Sharon Martin, John Kane, Olivia Clemente and Denee Zeigler.

The regular board meeting was called to order at 10:08 a.m.

I. Public Hearing

See attached Public Hearing Agenda.

II. Minutes

The February 21, 2025, April 25, 2025, May 30, 2025 and July 25, 2025 meeting were reviewed.

**Motion to approve the February, April, May and July minutes as presented. - Mike Cusack**

**Second – Hon. Ryan Brosnan**

**Approved**

III. New Business

**Troy Hub, LLC** – The board reviewed the Project Authorizing Resolution. (See attached Resolution 09/25 #1)

**Motion to approve the authorizing project resolution for Troy Hub, LLC. – Hon. Ryan Brosnan**

**Second – Hon. Sue Steele**

**Approved**

**Downtown Troy BID** – Executive Director of the Downtown Troy BID, Olivia Clemente, spoke about the funding request in front of them to be a sponsor of this year's Chowderfest. She noted a gold level sponsorship in the amount of \$1,000 would include our logo on all promotional materials. She explained this is one of their most popular events and their social media has an extensive reach.

**Motion to approve gold level sponsorship to the Downtown Troy BID for Chowderfest in the amount of \$1,000.**

**Second – Mike Cusack**

**Approved**

**TAP, Inc.** – Mr. Betts noted that this item was in the packet but did not get added in as an agenda item. Barb Nelson of TAP, Inc., spoke about their first of many, ARCHtober. It is an event that began in NYC several years ago and has spread to other cities across the U.S. She explained instead of having just one event for fundraising, they decided to do a series of events throughout the month of October. They will have film screenings, visits to architecture offices throughout the downtown, site visits and many more things to promote the architects in Troy. She advised that there is an ever-changing list of events on their website and suggested checking back from time to time to see what has been added. The different sponsorship levels were discussed.

**Motion to approve a sponsorship to TAP, Inc. in the amount of \$2,500 for ARCHtober events.**

**Second - Alex Carlton**  
**Approved**

IV. Old Business

No old business.

V. Financials

Mr. Jones presented the statement of financial position to the board. He advised that as of August 31, 2025 the total assets stand at \$1,267,519 with \$1,183,741 in cash. There is \$3,531 in liabilities, leaving a fund balance of \$1,263,987. No significant changes.

Mr. Jones presented the statement of activity for August and explained there is a surplus of \$54,185. The largest source of revenue was the administrative fees. The largest expense was for accounting fees.

Ms. Gardner asked about the aging report. Mr. Jones explained we will remove the fee and make updates.

**Motion to approve the September financials as presented – Latasha Gardner**  
**Second – Hon. Ryan Brosnan**  
**Approved**

Draft budgets were presented to the board. He noted that some of the amounts are rough estimates and he will work with staff to get the amounts updated for next month's meeting.

VI. Adjournment

With no additional business to discuss, the IDA regular board meeting was adjourned at 10:37 a.m.

**Motion to adjourn the regular board meeting at 10:37 a.m. – Hon. Ryan Brosnan**  
**Second – Alex Carlton**  
**Approved**

PUBLIC HEARING AGENDA  
TROY INDUSTRIAL DEVELOPMENT AUTHORITY  
**TROY HUB, LLC**

SEPTEMBER 26, 2025 at 10:00 A.M.  
CITY HALL, 433 RIVER STREET, 5<sup>TH</sup> FLOOR, TROY, NEW YORK 12180

Report of the public hearing of the Troy Industrial Development Authority (the “Authority”) regarding the Troy Hub, LLC Project Troy Savings Bank Music Hall Redevelopment Project held on September 26, 2025 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

Jeff Betts, Chair  
Alex Carlton  
Hon. Sue Steele  
Michael Cusack  
Hon. Ryan Brosnan  
Latasha Gardner  
Justin Miller Esq.  
Matt Jones, CFO for Hire  
Denee Zeigler, Acting Secretary  
Jon Elbaum, Troy Savings Bank Music Hall  
Deanna Dal Pos, NIA Platform  
Amy Hitchcoff, CCiAC  
Barb Nelson, TAP, Inc.  
Sharon Martin, City of Troy  
John Kane, Resident  
Olivia Clemente, Downtown Troy BID

II. CALL TO ORDER: (Time: 10:00 a.m.). Jeff Betts opened the hearing and 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 Troy Hub, 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

**TROY HUB, LLC** (the “Company”), has requested the Authority’s assistance with a certain project (the “Project”) consisting of (i) the acquisition by the Authority of a leasehold interest in approximately .75 acres of real property located at 30-32 Second Street, Troy, New

York 12180 (the “Land”, being more particularly identified as TMID Nos. 101.53-8-13./1 Music Hall and 101.53-8-13./2 Music Hall Annex) and the existing building structure located thereon consisting principally of an approximately 66,000 square foot, multi-story historic music hall and annex spaces (the “Existing Improvements”), (ii) the planning, design, engineering, construction, reconstruction, rehabilitation, equipping and improvement of the Land and Existing Improvements to (i) establish a Music Hub Initiative within the Music Hall Annex and other spaces to establish flexible space to support performances, instructions, recording spaces and community events, and (ii) the construction, installation and equipping of HVAC and production equipment upgrades within the Music Hall, all to be operated by a newly-formed “master tenant” entity (affiliated with the Company), and managed by **TSB MUSIC HALL CORPORATION**, along with related upgrades and improvements of commercial spaces, exterior façade, access and egress improvements, mechanical, roof, window, utility and HVAC improvements, 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.

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; and (b) a partial real property tax abatement structured through an amended 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:

Based upon information provided by the Company in its Application, the Project will involve an approximately \$19.5M capital investment by the Company, which will restore and enhance a historic performing arts center. The Authority has generated estimates of the amounts of financial assistance to be provided to the Company in the attached Cost Benefit Analysis.

#### IV. SEQRA:

Based upon review of the Application and the Type I designation assigned by the City of Troy Planning Board, the Troy Planning Board has adopted a Negative Declaration for purposes of SEQRA, and the Authority contemplates that it will ratify same with respect to the construction and equipping of the Facility pursuant to SEQRA.

#### VI. PUBLIC COMMENTS

Jon Elbaum spoke about the status of the project noting the reopening of the music hall in December. The work should be completed in February. The sign was installed today. They are

looking forward to programming year-round and think the economic impact should be substantial. The upgrades will also help them to continue and expand the educational aspect of the music hall. Barb Nelson spoke out on behalf of the project noting the amazing work that has taken place. Deanna Dal Pos also spoke on behalf of the project noting the impressive work that is being done.

VII. ADJOURNMENT

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

DRAFT

## TROY INDUSTRIAL DEVELOPMENT AUTHORITY - Troy Hub - TSBMH - PILOT ASSUMPTIONS AND CBA

Base Assessed Value \$ 1,450,000  
 Finished Assessed Value \$2,000,000

Added Value	\$ 550,000
Project Cost	\$ 19,483,508
Finished Val	\$ 2,000,000
Base Value	\$ 1,450,000

**PROJECT AUTHORIZING RESOLUTION**  
*(Troy Hub, LLC – Troy Savings Bank Music Hall Redevelopment Project)*

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on September 26, 2025 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
Jeff Betts	X	
Hon. Ryan Brosnan	X	
Elbert Watson		X
Michael Cusack	X	
Stephanie Fitch		X
Latasha Gardner	X	
Hon. Sue Steele	X	
Alex Carlton	X	

The following persons were ALSO PRESENT: Justin Miller Esq., Matt Jones, Deanna Dal Pos, Jon Elbaum, Amy Hitchcoff, Barb Nelson, Sharon Martin, John Kane, Olivia Clemente 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 redevelopment of Troy Savings Bank Music Hall which is being led by *Troy Hub, LLC* (or on behalf of an entity to be formed).

On motion duly made by Hon. Ryan Brosnan and seconded by Hon. Sue Steele, the following resolution was placed before the members of the Troy Industrial Development Authority:

Member	Aye	Nay	Abstain	Absent
Jeff Betts	X			
Hon. Ryan Brosnan	X			
Elbert Watson				X
Michael Cusack	X			
Stephanie Fitch				X
Latasha Gardner	X			
Hon. Sue Steele	X			
Alex Carlton	X			

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE “AUTHORITY”) (i) APPOINTING TROY HUB, LLC (THE “COMPANY”) AS ITS AGENT TO UNDERTAKE A CERTAIN PROJECT (AS MORE FULLY DESCRIBED BELOW); (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGENT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, PAYMENT-IN-LIEU-OF-TAX AGREEMENT AND RELATED DOCUMENTS WITH RESPECT TO THE PROJECT; (iii) AUTHORIZING THE PROVISION OF CERTAIN FINANCIAL ASSISTANCE TO THE COMPANY (AS FURTHER DEFINED HEREIN); (iv) ADOPTING FINDINGS WITH RESPECT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT (“SEQRA”); AND (v) AUTHORIZING THE EXECUTION OF RELATED DOCUMENTS 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, **TROY HUB, LLC** (the “Company”), has requested the Authority’s assistance with a certain project (the “Project”) consisting of (i) the acquisition by the Authority of a leasehold interest in approximately .75 acres of real property located at 30-32 Second Street, Troy, New York 12180 (the “Land”, being more particularly identified as TMID Nos. 101.53-8-13.1 Music Hall and 101.53-8-13.2 Music Hall Annex) and the existing building structure located thereon consisting principally of an approximately 66,000 square foot, multi-story historic music hall and annex spaces (the “Existing Improvements”), (ii) the planning, design, engineering, construction, reconstruction, rehabilitation, equipping and improvement of the Land and Existing Improvements to (i) establish a Music Hub Initiative within the Music Hall Annex and other spaces to establish flexible space to support performances, instructions, recording spaces and community events, and (ii) the construction, installation and equipping of HVAC and production equipment upgrades within the Music Hall, all to be operated by a newly-formed “master tenant” entity (affiliated with the Company), and managed by **TSB MUSIC HALL CORPORATION**, along with related upgrades and improvements of commercial spaces, exterior façade, access and egress improvements, mechanical, roof, window, utility and HVAC improvements, 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, by resolution adopted July 25, 2025 (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 September 26, 2025 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, as a component of the Notice of Public Hearing delivered to the City of Troy (the “City”), the County of Rensselaer (the “County”) and the Troy City School District (the “School”, and together with the City and County, the “Affected Tax Jurisdictions”), the Authority delivered a proposed deviation (the “Deviation”) from the Authority’s Uniform Tax Exemption Policy (the “UTEP”) regarding the proposed PILOT Agreement being considered by the Authority; and

WHEREAS, the City of Troy Planning Board reviewed the proposed Project pursuant to the State Environmental Quality Review Act, as codified under Article 8 of the Environmental Conservation Law and Regulations adopted pursuant thereto by the Department of Environmental Conservation of the State (collectively, “SEQRA”) and related Environmental Assessment Form (“EAF”) and issued a negative declaration (the “Negative Declaration”), a copy of which, along with the EAF, are 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 (iii) provide certain forms of Financial Assistance to the Company, including (a) a sales and use tax exemption for purchases and rentals related to the construction and equipping of the Project; and (b) 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) Based upon review of the Application, the EAF and the Negative Declaration issued by the City of Troy Planning Board and submitted to the Authority, the Authority hereby:

(i) consents to and affirms the status of the City of Troy Planning Board as Lead Agency for review of the Facility, within the meaning of, and for all purposes of complying with SEQRA;

(ii) ratifies the proceedings undertaken by the City of Troy Planning Board as Lead Agency under SEQRA with respect to the construction and equipping of the Facility pursuant to SEQRA; and

(iii) finds that the Project involves a "Type I Action" (as such quoted term is defined under SEQRA). The review is "coordinated" (as such quoted term is defined under SEQRA). Based upon the review by the Authority of 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 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 term is defined under SEQRA); and (iii) no "environmental impact statement" (as such quoted term is defined under SEQRA) need be prepared for this action. This determination constitutes a "negative declaration" (as such quoted terms are defined under SEQRA) for purposes of SEQRA.

(F) Based upon the Authority's review of the Application submitted by the Company, along with supporting materials, the Project will include facilities or property that are primarily used in making retail sales, as defined within Section 862(2) of the Act, to customers who personally visit the Facility. Notwithstanding the foregoing, and based upon the Application and supporting materials prepared and presented by the Company to the Authority, and pursuant to Section 1953 of the Act, the Project will be located in a "Highly Distressed Area", as defined pursuant to the Act. In accordance with the foregoing, and pursuant to Section 1953 of the Act, the Authority hereby finds that the undertaking of the Project will serve the public purposes of the Act by preserving permanent, private sector jobs and/or increasing the overall number of permanent, private sector jobs in the State.

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. The Authority approves the form of PILOT Agreement and the proposed Deviation based upon the reasons set forth within the notice letters issued to the Affected Tax Jurisdictions.

Section 3. Subject to (i) the receipt by the Authority of a Confirming Certificate from the City Mayor pursuant to Section 1953 of the Act, (ii) the Company executing the Leaseback Agreement and/or a related Agent Agreement, along with (iii) 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, 2024, 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 **\$6,000,000.00**, which result in New York State and local sales and use tax exemption benefits ("sales and use tax exemption benefits") not to exceed

**\$480,000.00.** 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

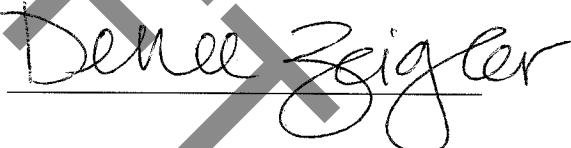
STATE OF NEW YORK )  
COUNTY OF RENSSELAER )

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 September 26, 2025, 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 26<sup>th</sup> day of September, 2025.



Denee Zeigler

(SEAL)

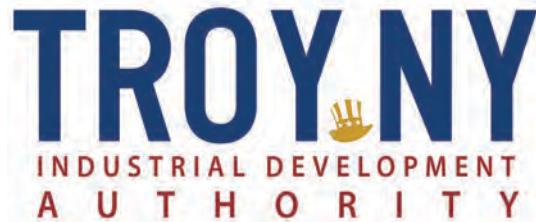


EXHIBIT A  
PUBLIC HEARING MATERIALS

DRAFT

EXHIBIT B  
SEQRA MATERIALS

DRAFT



October 17, 2025  
10:00 AM  
Regular Board Meeting

**Present:** Jeff Betts, Alex Carlton, Elbert Watson, Michael Cusack, and Latasha Gardner.

**Absent:** Stephanie Fitch, Hon. Sue Steele and Hon. Ryan Brosnan

**Also in attendance:** Justin Miller Esq., Matt Jones and Denee Zeigler.

The regular board meeting was called to order at 10:11 a.m.

I. Minutes

The September 26, 2025 board meeting minutes will be reviewed and voted on at the next meeting.

II. New Business

No new business.

III. Old Business

No old business.

IV. Financials

Mr. Jones presented the statement of financial position to the board. He advised that as of September 30, 2025 the total assets stand at \$1,912,059 with \$1,183,483 in cash. There is \$650,127 in liabilities, leaving a fund balance of \$1,261,931. No significant changes.

Mr. Jones presented the statement of activity for September and explained there is a deficit of \$2,055. The largest source of revenue was the monthly interest. The largest expense was for sponsorships.

Mr. Watson asked about the receivables. Mr. Jones advised they are related to the PILOT payments.

**Motion to approve the September financials as presented – Latasha Gardner**  
**Second – Hon. Ryan Brosnan**  
**Approved**

Budgets were presented to the board. Mr. Jones noted that not much has changed from the draft presented. As a placeholder, we anticipated having two projects and a small amount for sponsorships.

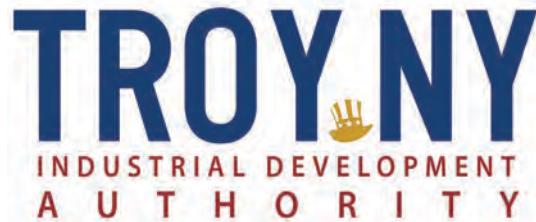
**Motion to approve the Budget as presented – Elbert Watson  
Second – Alex Carlton  
Approved**

V. Adjournment

With no additional business to discuss, the IDA regular board meeting was adjourned at 10:26 a.m.

**Motion to adjourn the regular board meeting at 10:26 a.m. – Michael Cusack  
Second – Elbert Watson  
Approved**

DRAFT



November 21, 2025

10:00 AM

Regular Board Meeting

**Present:** Jeff Betts, Latasha Gardner, Stephanie Fitch, Elbert Watson and Michael Cusack.

**Absent:** Alex Carlton, Hon. Sue Steele and Hon. Ryan Brosnan

**Also in attendance:** Justin Miller Esq., Matt Jones, Mike DeMasi (via zoom), Deanna Dal Pos (vis zoom), John Kane (via Zoom) and Denee Zeigler.

The regular board meeting was called to order at 10:11 a.m.

I. Minutes

The September 26, 2025 and October 17, 2025 board meeting minutes will be reviewed and voted on at the next meeting.

II. New Business

First Columbia 433 River, LLC – Mr. Miller gave an overview of the request from First Columbia to extend their current PILOT at 433 River Street. He noted there is realignment of tenants happening in the building over the next few years due to several factors: tenants leaving, space being reconfigured due to companies requiring less workers in the office and a change of layout/restaurant on the first floor. There is a connection to the city vacating the building and wanted this large building to remain healthy. This is the first review which will be followed by a public hearing and project authorization. Mrs. Fitch asked for clarification about the previous amendment. Mr. Miller noted that the last couple of amendments focused on work done in the rooftop restaurant, the first-floor marketspace and basement area. During this time, we added a hard number for job creation/retention. Mr. Watson asked when the lease for the city expires and what are the liabilities of the city leaves. Mr. Miller advised the end of 2026. He added that there was a claim made that the city did not give enough notice, but he noted that they would have had to come back to us to restructure this. Ms. Gardner asked what the justification is for the 10-year extension and the past job numbers. Mr. Miller noted realigning and creating more office space addresses both of those concerns. The board agreed that they would like to see the applicant present for the next meeting and decided to table the request for now.

III. Old Business

No old business.

IV. Financials

Mr. Jones presented the statement of financial position to the board. He advised that as of October 31, 2025 the total assets stand at \$1,779,929 with \$1,217,523 in cash. There is \$516,006 in liabilities, leaving a fund balance of \$1,263,922. The PILOTs were the only significant changes.

Mr. Jones presented the statement of activity for October and explained there is a surplus of \$1,990. The largest source of revenue was the monthly interest. The largest expense was for accounting.

Mr. Watson asked about the misc. income. Mr. Jones advised it is related to old IDA funds that were unclaimed. Mr. Watson asked about the PILOT payments shown in the ageing report. Mr. Jones advised there are only two outstanding, Chestnut Bur and Dinosaur BBQ. Mr. Betts asked about the status of setting up a NY Class account. Mr. Miller noted the comptrollers' office is on board, we must wait for them to set it up before joining.

**Motion to approve the October financials as presented – Elbert Watson**  
**Second – Stephanie Fitch**  
**Approved**

V. Adjournment

With no additional business to discuss, the IDA regular board meeting was adjourned at 10:53 a.m.

**Motion to adjourn the regular board meeting at 10:53 a.m. – Michael Cusack**  
**Second – Latasha Gardner**  
**Approved**

DRAFT



December 19, 2025

10:00 AM

Regular Board Meeting

**Present:** Jeff Betts, Latasha Gardner, Stephanie Fitch, Elbert Watson, Michael Cusack and Hon. Ryan Brosnan.

**Absent:** Alex Carlton and Hon. Sue Steele

**Also in attendance:** Justin Miller Esq., Matt Jones, Deanna Dal Pos, Noreen McKee, John Kane, Kevin Prunty, Joe Castaldo, Seamus Donnelly and Denee Zeigler.

The regular board meeting was called to order at 10:11 a.m.

I. Minutes

The September 26, 2025, October 17, 2025 board meeting minutes will be voted on at the next meeting. The November 21, 2025 board meeting minutes were reviewed.

**Motion to approve the minutes for the November 21, 2025 board meeting – Mike Cusack  
Seconded – Latasha Gardner  
Approved**

II. New Business

**First Columbia 433 River, LLC** – Mr. Miller re-introduced the project and noted an application was shared with the board ahead of this meeting. The deputy mayor, Seamus Donnelly, is here to answer any city related questions and Kevin Prunty from First Columbia is here to discuss the project on behalf of the developer. Mr. Watson asked if we would get to see the financials that were requested. Mr. Prunty advised yes and noted that they are being finalized to be sent over. He gave an overview of the current market conditions for office rentals and the history of this building noting the challenges it has faced each year. Throughout our partnership with the Troy IDA, we have been able to deal with the fluctuating occupancy rates, changing economic landscape and competing with surrounding towns such as Colonie. Mr. Betts noted that the next board meeting will be January 16<sup>th</sup>. Will we be able to get the requested details in the first week of January to have the committee meet to review. Mr. Prunty advised yes. Mr. Watson asked when the last time the building was appraised and is there a plan to refinance. Mr. Prunty advised there was an appraisal in 2022 and they don't plan on refinancing. He advised that as of right now we are just under 88% occupancy, but in the upcoming year we have several tenants downsizing along with city hall moving out that could bring the occupancy below 70%. Ms. Gardner asked about the jobs being created on the first floor with the new restaurant. Mr. Castaldo advised there are currently five but anticipate more once they are fully open. Mr. Prunty talked about the food hall challenges and the shutting down for a short time. We were excited to have Slidin' Dirty move into the space bringing food and music to the building. The board thanked the applicant for attending today and submitting an application. Mr. Prunty spoke about the competition in the surrounding towns, but also about how there are certain firms that belong in Troy. Those are the companies they are targeting. (See Resolution 12/25 #1)

**Motion to approve the initial project resolution to extend the PILOT for First Columbia 433 River, LLC – Hon. Ryan Brosnan**  
**Second – Stephanie Fitch**  
**With one no vote, the motion was passed.**

**City Staffing Fee** – Mr. Miller explained that each year, we pay a fee to the City of Troy to cover sharing of staff, use of space, postage, etc. It is currently set at \$125,000 but it may change in future years once we move to Proctors.

**Motion to approve the city staffing fee paid to the City of Troy in the amount of \$125,000 - Mike Cusack**  
**Second – Stephanie Fitch**  
**Approved**

**Economic Development Conference** – Mr. Betts explained that for the past few years one or more of us has attended the economic development conference held at the Capital Center in Albany in February. We are gauging interest and plan on registering in January. Reach out to the chairman or secretary if interested.

**External PILOT review** – Mr. Betts talked about the need for a third-party company to assist with PILOT reviews without an Executive Director. Mr. Miller explained that with larger IDA's they work with agencies to gather their applications, back and create a report that gives their recommendations to the board. It typically costs about \$5k that the applicant picks up. Mr. Watson asked if we kept all the information collected. Mr. Miller advised yes. We would like to solicit proposals in January and have them lined up before we get an application. Mrs. Gardner suggested having more than one on retainer so that we don't run into any issues with timing.

**III. Old Business**

No old business.

**IV. Financials**

Mr. Jones presented the statement of financial position to the board. He advised that as of November 30, 2025 the total assets stand at \$1,319,981 with \$1,182,818 in cash. There is \$55,032 in liabilities, leaving a fund balance of \$1,264,349. No significant changes.

Mr. Jones presented the statement of activity for November and explained there is a surplus of \$426. The largest source of revenue was the monthly interest. The largest expense was for professional services.

Mrs. Fitch asked if going forward we can include a year-over-year comparison. Mr. Watson asked about the receivables. Mr. Jones advised that as of December there are only two late fees remaining.

**Motion to approve the October financials as presented – Mike Cusack**  
**Second – Latasha Gardner**  
**Approved**

**V. Adjournment**

With no additional business to discuss, the IDA regular board meeting was adjourned at 10:44 a.m.

**Motion to adjourn the regular board meeting at 10:44 a.m. – Hon. Ryan Brosnan**  
**Second – Elbert Watson**  
**Approved**

**INITIAL RESOLUTION**  
*((First Columbia 433 River Street, LLC Project)*

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on December 19, 2025 at 10:00 a.m., local time, at 433 River Street, 5<sup>th</sup> 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
Jeff Betts	X	
Hon. Ryan Brosnan	X	
Elbert Watson	X	
Michael Cusack	X	
Stephanie Fitch	X	
Latasha Gardner	X	
Hon. Sue Steele		X
Alex Carlton		X

The following persons were ALSO PRESENT: Justin Miller Esq., Matt Jones, Deanna Dal Pos, Noreen McKee, John Kane, Kevin Prunty, Joe Castaldo, Seamus Donnelly and Denee Zeigler.

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to a proposed project for the benefit of First Columbia 433 River Street, LLC.

On motion duly made by Hon. Ryan Brosnan and seconded by Stephanie Fitch, the following resolution was placed before the members of the Troy Industrial Development Authority:

Member	Aye	Nay	Abstain	Absent
Jeff Betts	X			
Hon. Ryan Brosnan	X			
Elbert Watson	X			
Michael Cusack		X		
Stephanie Fitch	X			
Latasha Gardner	X			
Hon. Sue Steele				X
Alex Carlton				X

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE “AUTHORITY”) (i) ACCEPTING A SUPPLEMENTAL APPLICATION FROM FIRST COLUMBIA 433 RIVER STREET, LLC (THE “COMPANY”) IN CONNECTION WITH A CERTAIN PROJECT (AS MORE FULLY DEFINED BELOW); (ii) AUTHORIZING THE SCHEDULING, NOTICE AND CONDUCT OF A PUBLIC HEARING WITH RESPECT TO THE PROJECT; AND (iii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AUTHORITY WITH RESPECT TO THE PROJECT

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

WHEREAS, pursuant to a certain resolution adopted by the Authority on May 29, (collectively, the “Project Authorizing Resolution”), the Authority authorized the undertaking of a certain Project (the “Project”) for the benefit of **FIRST COLUMBIA 433 RIVER STREET, LLC** (the “Company”) consisting of (i) the retention by the Authority of a leasehold interest in an approximately 3.7 acre parcel of land located at 433 River Street in the City of Troy, New York (the “Land”, being comprised of TMID Nos 101.29-1-1/1 and 101.30-6-3) and the improvements located thereon consisting of five (5) existing buildings containing on the aggregate approximately 335,000 square feet and a surface parking lot with a capacity for approximately 300 vehicles, along with other site and infrastructure improvements located thereon (the “Existing Improvements”), (ii) the planning, design, engineering, construction, reconstruction, on the Land and Existing Improvements of (a) up to 20,000 square feet of additional commercial space on the 9<sup>th</sup> floor of the Existing Improvements to accommodate a training and event facility, (b) the expansion and renovation of the existing ground level boiler room to accommodate a brew pub/restaurant facility and related entertainment space, and (c) building-wide upgrades to mechanical systems, elevators, HVAC systems and interior tenant spaces (hereinafter and collectively (collectively, the “Improvements”) for continued operation of the Existing Improvements and Improvements as a commercial facility leased to tenants of the Company that will directly and indirectly retain at least **930** full time jobs (the “Job Retention”), (iii) the acquisition and installation by the Company in and around the Existing Improvements and Improvements of certain items of equipment and other tangible personal property necessary and incidental in connection with the Company’s development of the Project in and around the Land, Existing Improvements and Improvements (the “Equipment”, and collectively with the Land, the Existing Improvements and the Improvements, the “Facility”), and (iv) the leasing of the Facility back to the Company pursuant to a “Straight-lease transaction”, as defined within Section 1951(12) of the Act; and

WHEREAS, pursuant to the Project Authorizing Resolution and in furtherance of the Project, the Authority and Company entered into various documents and agreements (collectively, the “Project Documents”), including, but not limited to: (i) a certain Amended Agent and Financial Assistance and Project Agreement, dated as of June 28, 2019 (the “Agent Agreement”), (ii) a certain Amended Leaseback Agreement, dated as of June 28, 2019 (the “Leaseback Agreement”), and (iii) a certain Amended and Restated Payment in Lieu of Tax Agreement, dated as of June 28, 2019 (the “PILOT Agreement”), each as previously amended pursuant to a certain Omnibus Amendment Agreement, dated as of October 27, 2018; and

WHEREAS, in connection with evolving market conditions and tenant turnovers, the Company has submitted a request to the Authority (the “Request”) to consider further amendments to the Project Documents, including an extension of the term of the Straight Lease Transaction and PILOT Agreement; and

WHEREAS, pursuant to the Act, the Authority desires to adopt a resolution describing the Request and the corresponding Financial Assistance (as hereinafter defined) that the Authority is contemplating with respect to the Project and Request; and

WHEREAS, it is contemplated that the Authority will (i) accept the Request submitted by the Company; (ii) approve the scheduling, notice and conduct of a Public Hearing with respect to the Project and Request, subject to the receipt of an updated Application; and (iii) approve the negotiation, but not the execution or delivery, of certain documents and amendments to the Project Documents in furtherance of the Project and Request, 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 the Request in a form acceptable to the Authority. Based upon the representations made by the Company to the Authority in the Company’s Request 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 in connection with the Request 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; and (ii) extended real property tax exemptions to be memorialized in the form of a further-Amended PILOT Agreement.

Section 3. Subject to the Company's submission of an amended Application, the Chair, Vice Chair, 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 amendments to the Project Documents to authorize the undertaking of the Updated Improvements and delivery of the proposed Financial Assistance; *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.



January 9, 2026

Jeff Betts, Chair  
Troy Island Industrial Development Agency  
433 River Street  
Troy, NY 12180

Via email to: [heyjeffbetts@gmail.com](mailto:heyjeffbetts@gmail.com)

Proposal for Financial Assistance Consulting Services

Dear Jeff,

Storrs Associates, LLC, is pleased to submit our proposal to provide consulting services for the Troy Industrial Development Agency (Agency.) I work with a number of industrial agencies around the state on both policy and project evaluation, and I am grateful for the opportunity to show you what Storrs Associates can do to help the Agency continue its work supporting economic development in the City of Troy.

This proposal presents a range of potential scopes of work, from which you can choose, now and in the future, what best serves the Agency's needs. I also encourage you and your Board to ask me direct questions about these tasks, because we can certainly discuss adjustments or additional activities to get the best fit for you.

You'll see proposed pricing with the description for each task, and a summary Fee Proposal. Each is priced separately to create a menu of choices. Fixed prices are firm through 12/31/26.

As you know, I also serve as the Chair of the Town of Bethlehem Industrial Development Agency. While we're neighbors, we're not competitors, and the opportunity to help Troy grow and excel is therefore gratifying to me both as a professional and a member of our regional community.

Please feel free to call me at (518) 512-9537 or email [VStorrs@StorrsAssociates.com](mailto:VStorrs@StorrsAssociates.com).

Sincerely,



Victoria Storrs  
President and Founder



cc: Denée Zeigler, [Denee.Zeigler@TroyNY.gov](mailto:Denee.Zeigler@TroyNY.gov)  
Justin Miller, [JMILLER@HarrisBeachMurtha.com](mailto:JMILLER@HarrisBeachMurtha.com)

## SECRETARY'S CERTIFICATION

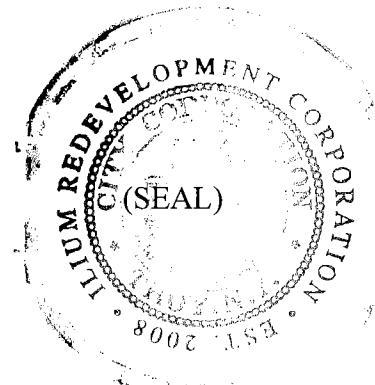
STATE OF NEW YORK )  
COUNTY OF RENSSELAER )

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 19, 2025, 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 19<sup>th</sup> day of December, 2025.



JANUARY 9, 2026

# Troy Industrial Development Agency

## PROPOSAL TO PROVIDE FINANCIAL ASSISTANCE CONSULTING SERVICES

POLICY ADVISORY SERVICES

PROJECT EVALUATION

NEW STUDENT ENROLLMENT AND HOUSEHOLD FISCAL ANALYSIS



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## INTRODUCTION

Storrs Associates understands that the Troy Industrial Development Agency, of Troy, NY (Agency) is seeking the services of an objective, third-party advisor to help evaluate and update certain of its project review processes and the policies adopted to effect these reviews. In addition, the Agency has been studying project evaluation practices by other industrial development agencies (IDAs) to learn about what has been successful, and importantly, what is practical for a volunteer Board of Directors to undertake.

Storrs Associates therefore proposes several prospective tasks that can be performed for the Agency, generally grouped as “policy support” and “project evaluation.” The Agency can choose among these tasks according to its current needs, and over time as additional work comes to be needed or desired.

## POLICY SUPPORT

The Agency’s existing Uniform Tax Exemption Policy (UTEP) and Uniform Project Evaluation Policy date at least as far back as 2016, prior to many of the changes and new pressures experienced by IDAs, so a review and update is merited. The UTEP establishes basic abatement schedules for manufacturing and commercial payment-in-lieu-of-taxes (PILOT) agreements, but the recent projects proposed to the Agency are largely multifamily housing or mixed use, which is not considered. As a result, the UTEP’s provision for “unusual projects,” often called a deviation, has been frequently used. A thorough update will benefit the Agency, by clarifying what a basic financial assistance package would be, and how the Agency would approach unusual projects.

Similarly, the project evaluation policy calls for a written cost/benefit analysis covering a range of factors in addition to the foregone tax revenue that is currently calculated for all projects. It does not establish a process for the Agency’s Board to gather information, review submissions, ask questions of the applicant and have them answered, and hold robust discussions about a project before voting on assistance. All of these may be undertaken without written process, but Storrs Associates’ experience is that Boards welcome a

roadmap for their due diligence, and especially an established timeframe that developers know in advance and will respect. As projects become more complex, Board members as well as the public typically want to see both more information and analysis of job numbers and wage levels, private investment, and follow-on benefits within the community, and also evidence that the Agency has undertaken an established, documented, and public process.

The first part of this proposal describes policy tasks that the Agency may want to undertake. The scope and prices are based on work Storrs Associates has conducted for existing clients with similar needs. These can be taken as a direct proposal, or read as suggestions to start a discussion with the Agency about your particular goals and situation, after which scope and prices could be adjusted.

#### PROJECT EVALUATION

Storrs Associates recommends that as part of its policy update, the Agency consider expanding its analysis of each proposed project. The Agency currently performs a cost/benefit analysis for each project that estimates real property taxes with and without the proposed PILOT, and the other assistance such as mortgage recording tax or construction materials sales tax exemption.

As regulatory and public pressure on IDAs continues to increase, many are responding by conducting a more robust analysis that quantifies the "if not for test" for financial assistance, tests more than one PILOT, includes estimated economic impacts of the project, and increasingly, estimates how well the PILOT payments may cover the costs of new public or educational services.

As an example, the Agency has recently been asked to provide real property tax abatements for multifamily housing and mixed use projects with a large residential component around the City of Troy (City) and at a variety of rental price points to meet the needs of both market-rate and income-restricted households. Unlike manufacturing or commercial projects, housing can add new residents which demand general services and may enroll new students at the City's public schools. New York's school funding formulas spread education costs across all real property taxpayers, but when a project requests a PILOT, it can be important to know how much revenue the assisted project provides to cover the incremental costs of its new students. It can also be important to be able to address community questions about whether a market rate project genuinely needs assistance.

Storrs Associates prepares objective, consistent, structured analyses that Board members at several IDAs in the state to use in support of their project evaluation and decision making. The second part of this proposal outlines typical tasks and current pricing for these services.

## PROPOSALS FOR POLICY ADVISORY SERVICES

### REVISIONS TO UNIFORM TAX EXEMPTION POLICY AND PROJECT EVALUATION POLICY WITH A NEW COMMUNITY BENEFITS POLICY

Cost: \$10,000.00 retainer, plus additional \$250.00 per hour for work exceeding 40 hours.

**Uniform Tax Exemption/ Financial Assistance Policy:** Storrs Associates will work with the Agency and its counsel to frame a policy that can be used to guide future approval decisions. Storrs Associates in particular would analyze potential fiscal effects and revenue risks of different PILOT structures. As a consultant to multiple IDAs, and to municipalities in other states that make financial assistance decisions directly, we can would lead discussions with the Agency about how policy tools have worked elsewhere from both the point of view of a project and of the taxing jurisdiction, and recommend quantitative and qualitative measurements that have helped boards become comfortable with their decisions. We will also review and as needed propose clawback and default provisions to protect the Agency from continuing to provide financial assistance to non-performing projects or project owners.

**Uniform Project Evaluation Policy.** In conjunction with an updated UTEP, Storrs Associates will help the Agency develop a project evaluation process and written policy that sets forth the steps the Agency will take for all projects, and what additional diligence will be performed on unusual projects asking for more assistance. This would include establishing reasonable timelines, creating a flow chart for publication, educating and responding to questions and suggestions from Board members, and developing an evaluation methodology that the Board would use consistently and comfortably. As an example, Storrs Associates created a qualitative/quantitative scoring rubric for the Village of Port Chester IDA that identifies critical communities goals for a project to meet and calculates a project score that can be used to make PILOT decisions. A blank version is included as an attachment to this proposal.

**Community Benefits Policy:** Similar to the Tax Exemption/Financial Assistance Policy, and also with the participation of the Agency's legal counsel, Storrs Associates can research community benefits practices in the region, for example up front or annual mitigation payments used to reduce the effects of tax revenue lost to a school district when a PILOT is awarded but new student enrollments are anticipated. We will propose potential mitigation strategies, along with recommendations about enforcement mechanisms to ensure any agreed upon payments or services are made.

### FINANCIAL ASSISTANCE APPLICATION UPDATE

Cost: \$1,000.00 retainer, plus additional \$250.00 per hour for work exceeding 4 hours.

The Agency's application is based on an earlier model promoted across the state, but now requests information, and a format, that is outdated and likely difficult for applicants to

complete and Agency Board members to read efficiently. Furthermore, budget information is requested in at least two places, which can lead to errors and inconsistencies. Storrs Associates can prepare a draft application that is shorter, more targeted, and easier to manage.

Policy tasks are proposed with a retainer/hourly rate structure because our experience with policy creation is that it is can be a highly iterative process, beginning with discussion of a wide variety of options followed by a draft, more discussion, scenario testing, and at least one more draft before going before a Board for consideration. Storrs Associates uses the retainer/hourly structure when process and schedule is still in the early stages, to establish a known fixed fee but enable additional work if needed.

Storrs Associates is not a law firm and will encourage the Agency to rely on its legal counsel throughout these tasks, including especially deferring to counsel on the Agency's legal rights and responsibilities.

## PROPOSALS FOR PROJECT EVALUATION

### FINANCIAL ASSISTANCE AND IMPACT ANALYSIS OF A PROJECT

Storrs Associates prepares project feasibility and impact reports for several IDA clients, either as a sole supplier or part of a rotating team of third-party consultants. Prices below for these services are based on current contracts. If the Agency were to enter into a non-exclusive General Services contract, Storrs Associates would apply a \$500.00 discount to each project evaluation.

All Storrs Associates clients requesting these evaluations require the cost to be paid by the project applicant, not from IDA monies. To ensure that the reports are fully recognized as being prepared solely for the Agency's benefit, not an applicant's, these IDAs collect the Storrs Associates fee up front from the applicant, and then pay Storrs Associates.

Cost: \$13,750.00 per evaluation, \$13,250.00 with a General Services contract. (\$350.00 additional cost for in-person meeting attendance.)

The purpose of the report is to provide a consistent, accurate, and reliable analysis of a proposed project that has asked the Agency for financial assistance, with a recommendation about the financial feasibility of the project, with and without the requested financial assistance. This provides your Board with an objective, third-party analysis to support their decision-making. The three basic components are described below, followed by notes about the report format and project timeframe.

#### PART I - PRO FORMA AND TAX REVENUE ESTIMATES AND CAPITAL STRUCTURE

Storrs Associates will create a "baseline" financial picture of the project over time, depending on the term of the PILOT requested by the applicant or recommended by the Agency. We will use the application and a workbook that we will provide for the applicant to complete with data about operating revenues and expenses, rents, capital structure, and other project information. We test for sensitivity to operating and construction costs and, where data is available, compare rents to similar projects and test housing affordability. The baseline assumes the project moves forward without financial assistance, paying full taxes on an assessed value that we estimate, with cooperation and advice from the appropriate Assessor. Debt service coverage, net cashflow, and an annual and aggregate cash-on-cash return, typically an Equity Dividend Rate, is calculated, and both are compared to market-based benchmarks, currently from RealtyRates.com and the US Treasury market.

The second part of the baseline picture is the estimated effect of a PILOT on tax revenues for the affected jurisdictions. Storrs Associates, as described below in "Incremental Cost Analysis" can establish a mathematical multiplier with which to estimate the number of new students likely to enroll from a housing project, given the number of units of housing

proposed, and an estimate of the incremental cost of educating one student. A similar per-household cost of public services can also be estimated. These numbers, current or as updated in the future, will be used to estimate the annual and cumulative fiscal effects of the PILOT. For a non-housing project, this analysis would still be conducted to show the net benefit to the taxing jurisdictions.

We then use this baseline to set up one or more PILOT scenarios, up to three. Where more than one PILOT is studied, Storrs Associates will provide a preliminary comparison of outcomes. This provides an early assessment of the effectiveness the different PILOTs and the fiscal effects on the jurisdictions, and can help determine which PILOT merits inclusion in the final report.

Storrs Associates also reviews the capital structure, especially the effects of outside funding such as Low-Income Housing Tax Credits, subsidized loans, or grants. Again using RealtyRates.com, we benchmark debt against typical bank requirements for interest rates and loan to value, and test the sensitivity of annual net cashflow to the degree of leverage.

The result of this analysis is a measurement of the project's financial performance with and without financial assistance, and an opinion of Storrs Associates about whether the requested assistance is (i) necessary for the project to be constructed, and (ii) within, but not greater than, market expectations for similar projects in the region. The analysis also provides an estimate of the fiscal effects an annual and cumulative basis if a PILOT is awarded.

## PART 2 - ECONOMIC AND FISCAL IMPACT OF CONSTRUCTION AND ONGOING PROJECT OPERATIONS

The purpose of awarding a PILOT is to enable the creation of beneficial economic activity that would not occur if not for the financial assistance. Therefore, a complete analysis should measure the anticipated economic activity so that the Agency's board understands the public purposes being accomplished with its assistance, and can weigh the benefits to the community against the foregone revenue effects on the local jurisdictions.

Using the input-output tool IMPLAN, Storrs Associates will estimate the new jobs, wages, business-to-business sales and purchases, and indirect and induced economic activity as workers spend wages in Rensselaer County. For a housing project, we will create a household spending analysis and estimate the effects of economic activity from households new to the county. Construction period spending and related activity is calculated short-term, while other activity is estimated over the life of the PILOT.

Sales tax revenues collected and retained by Rensselaer County, other counties, and the state are also estimated. These are added to the benefit/cost analysis.

This impact analysis provides an estimate of the project's contribution to the local economy through jobs and spending.

### PART 3 - BENEFIT/COST ANALYSIS

Storrs Associates uses a consistent calculation method that enables comparisons of benefits and costs not only from project to project, but also for different financial assistance scenarios for the same proposed project when needed.

Fiscal benefits are the gross new real property taxes resulting from the increased assessed value from private investment in the project. If an applicant proposes additional payments or benefits directly to the community, these will be included as well. Fiscal cost, or foregone revenue, is the total value of the requested real property tax reduction.

The benefit/cost ratio divides the benefits by the costs, and calculates the dollars of new tax revenue for every dollar of foregone revenue.

The benefit/cost ratio provides a benchmark for a project's contribution to new tax revenue, compared to tax exemptions requested, and the fiscal effects on taxing jurisdictions.

### CONFERENCE CALLS AND MEETINGS

Storrs Associates expects to communicate by conference call, email, and telephone with the Agency and its counsel during project review. The cost for this activity is incorporated into the fee for the regular Project Evaluation task and is not an extra charge.

Storrs Associates will, if requested, participate with the Agency on conference calls with project applicants. Two calls with an applicant will be considered normal, especially as applicants become accustomed to having their projects analyzed by an objective third party.

In-person attendance at a Board meeting to review a specific project will be an additional cost. The Agency may authorize an in-person visit at the beginning of the project review process, or at any time it decides it would be beneficial.

### REPORT

Storrs Associates will submit a draft then final Financial Assistance Analysis that provides a brief description of the project and its requested assistance, and summary results with our opinion about the project's financial feasibility and a comparison of the rate of return with market benchmarks. This report is expected to be published by the Agency.

In conducting these analyses and submitting reports, Storrs Associates will undertake an objective review using industry-accepted analyses and assumptions, and cannot and does not guarantee a result that either the Agency or the applicant will find favorable. However, we will guarantee to deliver work that is thorough, accurate, and objective, and let the Agency know immediately of any issues that may cause concerns so we can identify potential solutions.

#### TIMEFRAME

Storrs Associates will be responsive to the Agency's timelines, which can vary depending on the date of the Board meeting at which the PILOT will be evaluated, the completeness of an application, and any discussions between the Agency and the applicant. We generally provide preliminary results within two weeks, and a final report within four, but the timeframe is dependent on the activity needed for a proposed PILOT schedule to be finalized.

The work for each project will begin with a confirmation of information received and a list of questions or gaps, so that obtaining the additional data can begin immediately. Reports require complete, accurate applications, timely and clear information workbooks, and often rapid responses to requests for additional information or clarification from an applicant. Every effort will be made to meet a deadline, and if missing or unclear information causes a delay, Storrs Associates will notify the Agency immediately and provide a statement of the missing information and efforts made to obtain it.

**INCREMENTAL COST ANALYSIS OF NEW HOUSEHOLDS AND PUBLIC SCHOOL STUDENTS**  
Storrs Associates expects to incorporate incremental cost analyses into its project reports. If the Agency wishes to have the assumptions and calculations set forth in a publishable written report, Tasks 1 and 2 below can be authorized and performed.

#### **TASK 1: NEW STUDENT COST AND ENROLLMENT PROJECTION FRAMEWORK**

Initial Cost: \$1,500.00

This is a one-time base analysis, and data can be updated annually.

Deliverables: (1) Short report outlining assumptions, conclusions, and data sources; and (2) Videoconference or virtual attendance at meeting with Board to review the report. Storrs Associates will create and maintain an analytical model to apply these assumptions to project-specific reports.

**Disclaimer on Use of Estimates:** Storrs Associates will use current, reliably-sourced data to prepare its estimates, and will be up front about our assumptions and the limits of the data. School enrollment patterns among different demographic groups are known to be one of the most challenging areas of economic development analysis, and Storrs Associates does not guarantee that our estimates will always accurately predict enrollment over time. We do guarantee to work diligently, openly, and objectively to present an enrollment estimation process it can reasonably rely upon for the limited purpose of evaluating PILOT schedules for proposed development projects.

**Description:** Storrs Associates will propose a cost per student based on an analysis of historical costs and enrollment reported through the New York State Department of Education's website, [www.data.nysed.gov](http://www.data.nysed.gov), plus budget information for the most recent

academic years. Costs will be allocated to fixed (capital, administration), variable (instruction and related) and transportation (excluding capital purchases), and trends will be calculated over time to establish reasonable estimates for the future. Annual tax levies will be used to calculate the local cost burden per enrolled or transported student.

Demographic trends will be summarized to show changes in total population, family composition, and the number of children in school-eligible age groups. A short summary of changes in housing type and supply will also be provided as background and to compare changes in population with changes in housing availability and occupancy.

Student enrollment multipliers will be proposed, reviewed with the Agency, and established for application to individual projects in Task 2. Multipliers will be derived through a demographic and housing choice analysis of the City of Troy and Rensselaer County using US Census data, and published research<sup>1</sup>. Where possible this analysis will use fully homogenized information on the number of enrolled or students living in multifamily projects of different densities.

The end result of Task 1 will be a report available for reference by the Board as it reviews individual projects, as well as a consistent analytical structure to use for project evaluation and PILOT approval decisions.

## **TASK 2: INCREMENTAL COSTS OF NEW PUBLIC SERVICES**

Initial Cost: \$750.00

This is a one-time base analysis, and data can be updated annually.

Storrs Associates will use public budgets and financial audits from the City of Troy to identify an incremental cost per household of general fund, public safety, highway fund, and any tax-supported (not fee for service) infrastructure costs. Fixed costs, such as debt service and senior management positions, would be eliminated and a variable cost calculated to estimate the fiscal effects of one new household.

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<sup>1</sup> A well-known multiplier analysis, Residential Demographic Multipliers – Estimates of Occupants of New Housing from the Rutgers University Center for Urban Policy Research was published in 2006 using data from the 2000 US Census. This analysis has not been updated for any jurisdictions outside of New Jersey. Storrs Associates uses this paper for information only, because the data is a generation old and no longer representative of US or New York demographics, housing, and education patterns.

## FEE PROPOSAL

Storrs Associates prefers to enter into a General Services contract that establishes the terms of our engagement once, with each project initiated by a signed task order, describing the specific work and confirming the fee. This is intended to ease administration for you, and facilitate faster project start up, especially when a task is time sensitive. A General Services contract does not require that the Agency use Storrs Associates exclusively for these or similar services. We understand the Agency's needs vary, and are comfortable being one of a group of firms, although we will always work hard to be your preferred choice for work within our capabilities.

As noted, IDAs typically charge the costs of the Financial Assistance Analysis to the project applicant, and Storrs Associates recommends this arrangement. All work would be directed by and performed solely on behalf of the Agency, with the applicant responsible for providing up front payment to the Agency to cover the cost of the analysis prior to commencement of the work.

<u>Proposed Task</u>	<u>Fee through 12/31/26</u>
<u>Policy Work</u>	
Uniform Tax Exemption Policy and Uniform Project Evaluation	\$10,000.00
Policy updates plus Community Benefits Policy	Plus \$250.00/hour if exceeds 40 hours
Financial Assistance Application Update	\$1,000.00
	Plus \$250.00/hour if exceeds 4 hours
<u>Project Evaluation (paid by Applicant)</u>	
Financial Assistance Analysis, each Project	\$13,750.00
<u>Supporting Reports</u>	
Report: New Student Cost and Enrollment	\$1,500.00
Report: Incremental Cost of New Public Services to Household	\$750.00
<u>Meeting Attendance or Travel</u>	
Fixed Cost if Not Included in Project Scope, One Visit	\$350.00

**Other Services.** From time to time the Agency may ask for special tasks, or Storrs Associates may propose a report or analysis we believe would benefit the Agency. For each of these, or similar situations, we will prepare a written proposal and cost estimate for discussion with, and approval by, the Agency.

**General Services Contract Discount.** For any fixed-fee task with a cost of more than \$12,000.00, a \$500.00 discount will be applied to the standard project cost if a General Services contract is established.

**Scope Increases.** If there is a scope increase, such as having us construct a pro forma from raw data on behalf of an applicant, or significant adjustments to the financial analysis, we will submit a draft proposal for the additions to the task and an extra fee amount for the Agency's approval.

**Time and Expense Projects.** We understand that the majority of the work performed will be conducted under a contract with fixed fees for each project. At times, the Agency may request a special analysis that is difficult to estimate, such as a short memo or additional presentation. In these situations, Storrs Associates may suggest a Time and Expense Task Order or purchase order. We would provide an initial range of the hours needed to complete the work, and a not-to-exceed amount that caps the fee, for the Agency's approval.

## ABOUT STORRS ASSOCIATES, LLC

Storrs Associates, LLC is a partner and advisor to public and private entities seeking to encourage economic growth and to make direct public and private investments. We deliver high quality advice, customized analyses and reports, public speaking and learning sessions, and transaction management.

Victoria Storrs, the company President, founded the firm in 2021 to provide direct, responsive service to municipal governments and the public and private organizations who work with and for them. She has worked with municipal governments for more than 20 years, beginning as an investment banker at First Albany Corporation (now Jefferies) and managing debt financings for state public authorities. She taught money and capital markets at the State University of New York at Albany School of Business, and has been a development finance and economic development consultant for more than ten years, including five years at Camoin Associates in Saratoga Springs, NY.

**STORRS ASSOCIATES IS A 100% WOMAN-OWNED COMPANY.**

## How WE WORK WITH CLIENTS

Our goal is to have our work fit your needs, and from the first conversation we listen, recommend, and adapt, combining and adjusting our different services so that you have solutions for your questions, goals, and challenges. To serve you, we deliver:

- ◆ Clear, straightforward writing in all of our reports, with integrated charts and tables that directly contribute to the reader's understanding.
- ◆ Analytical modeling that answers questions, tests scenarios, and earns client confidence through transparency and clarity of data inputs and assumptions.
- ◆ Public and private presentations, learning sessions, and workshops on specific projects or economic development tools.
- ◆ Advice and recommendations throughout the project so the outcome fits your needs.

## OUTCOMES OF WORKING WITH Us

- ◆ Clients confidently make development and financial assistance decisions that are based on objective research and analysis, and local conditions. Storrs Associates understands that leaders are never anonymous in their communities, and their decisions must be not only sound, but defensible and transparent to the public.
- ◆ Approving bodies, and participating groups such as economic development or finance committees, learn about a project or tool, such as tax abatement or special district financing, before being asked to make a decision. Storrs Associates tailors

education and discussion sessions to the knowledge needs of the group, and encourages active participation.

- ◆ Clients understand the processes used to produce a result, especially a market analysis or an economic impact. There is no “black box,” and Storrs Associates will always take the time to walk a client through an analysis step by step, reviewing data sources, assumptions, and decisions about inputs such as supply chain needs.
- ◆ Every report is readable and ready for publication at the client’s preference. Storrs Associates designs each deliverable to reach the target audiences with clear, accessible information that is relevant to their needs.

## CAPABILITIES

- ◆ Advise on development potential in a community based on local economic, demographic, and business factors, identify gaps such as infrastructure, and propose development types that match local needs, character, and goals.
- ◆ Advise on and strengthen reviews and applications for planning board approval, grants, tax credits, and other forms of financial assistance using objective, third-party analysis of economic and fiscal impacts, the role of public financial assistance, and benefit / cost ratios.
- ◆ Create special districts that accomplish general and specific community development goals, such as Tax Increment Financing (TIF) and District Improvement Financing (DIF).
- ◆ Provide insight and assistance on municipal policies and regulatory compliance.
- ◆ Design a service package that fits the needs, time, and budget of an individual client.

## PRACTICE AREAS

- ◆ Market analysis and development scenarios for potential projects and for community development and revitalization strategies, including: economic profiles and contribution analysis, demographic trends, commercial real estate market profiles, business interviews, and public input and presentations.
- ◆ Feasibility analyses, including creating pro forma cashflows, testing the effects of alternate capital structures, benchmarking and, where applicable, evaluating and advising on financial assistance options.
- ◆ Economic impact and fiscal analysis for potential or past projects and programs.
- ◆ Advice and implementation for financial assistance programs including special-districts, Payment-in-Lieu of Taxes agreements, sales and mortgage tax abatements, and use of Low Income Housing Tax Credits, grants, and low-cost loans in a project’s capital structure.

## REFERENCES

Frank Ferrara Chairman, Village of Port Chester Industrial Development Agency, NY (914) 980-7238 FFerrara@PortChesterNYIDA.gov	Jaime McGill Executive Director, Yonkers Industrial Development Agency, NY (914) 509-8651 JaimeMcGill@yonkersida.com	Kris Felicello, Superintendent of Schools North Rockland Central School District, NY (845) 942-3003 KFelicello@northrockland.org
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## DATA SOURCES



IMPLAN is a regional economic analysis software application that is designed to estimate the impact or ripple effect (specifically backward linkages) of a given economic activity within a specific geographic area through the implementation of its Input-Output model.



Esri is an internationally-recognized provider of Geographic Information Systems (GIS) and demographic data and visualization tools. Esri's demographic data is gathered from the U.S. Census, the Bureau of Labor Statistics, and Bureau of Economic Analysis. Esri uses current and historical data to create estimates of future demographic characteristics. Any estimates used by Storrs Associates are clearly labeled as such.



RealtyRates.com™ is a comprehensive resource of real estate investment and development news, trends, analytics, and market research that support real estate professionals involved with more than 50 income producing and sell-out property types throughout the U.S. RealtyRates.com™ is the publisher of the award-winning Investor, Developer and Market Surveys, providing data essential to the appraisal, evaluation, disposition and marketing of investment and development real estate nationwide.

## Resume, Victoria Storrs, President and Founder

### RESPONSIBILITIES

Victoria is the prime client contact. She performs all project work, develops and maintains relationships with clients and partner firms, and manages the day-to-day activities of the company. She establishes and promotes the firm's goals for growth and client service, and represents the company at conferences and public events.



### PROFESSIONAL SKILLS

**Market and Financial Analysis** ♦ Economic profile and industry contribution ♦ Demographics, workforce, and housing needs ♦ District and corridor area opportunities ♦ Pro forma cashflows ♦ Sensitivity and scenario analyses ♦ Tax revenue and cost coverage estimates ♦ Fiscal benefit/cost analyses

**Public Speaking** ♦ Panelist and moderator at economic development and planning conferences ♦ Technical workshop development and implementation ♦ Webinar development and presentation ♦ Legislative and public meetings for counties, cities, towns, villages, and public authorities or boards

**Documents and Reports** ♦ Market Analysis ♦ Strategic plans and target industries ♦ Economic and fiscal impact ♦ District Improvement Financing and Tax Increment Financing ♦ Real estate market and housing demand analyses ♦ Financial feasibility and assistance reports

### EXPERIENCE

President and Founder, Storrs Associates, LLC, Delmar, NY, April 2021 - Present

**Economic Development** ♦ Camoin Associates, Saratoga Springs, NY ♦ Independent Economic Development Consultant, NY

**Teaching** ♦ Adjunct Professor of Finance, SUNY Albany School of Business

**Public Finance** ♦ NYS Environmental Facilities Corporation/State Revolving Fund ♦ Dormitory Authority of the State of New York ♦ First Albany Corporation, Investment Banking, Albany, NY (now Jefferies)

### EDUCATION

M.B.A. Finance, SUNY at Albany School of Business, Albany, NY

B.A. English, cum laude, Williams College, Williamstown, MA

### PUBLIC SERVICE AND MEMBERSHIPS

Chair, Town of Bethlehem (NY) Industrial Development Agency. Member, Capital Region Chamber of Commerce, NYS Economic Development Council (NYSEDC), Council of Development Finance Agencies (CDFA)

