

PROJECT AUTHORIZING RESOLUTION

(Montroy Management L.P. Project)

A regular meeting of the Troy Industrial Development Authority (the "Authority") was convened on September 20, 2019 at 10:00 a.m., local time, at 433 River Street, Troy, New York 12180.

The meeting was called to order by the Chairman and, upon roll being called, the following members of the Authority were:

<u>MEMBER</u>	<u>PRESENT</u>	<u>ABSENT</u>
Heidi Knoblauch	X	
Richard Nolan	X	
Hon. Anasha Cummings	X	
Elbert Watson	X	
Hon. Coleen Paratore		X
Paul Carroll	X	
Susan Farrell		X
Tina Urzan	X	

The following persons were ALSO PRESENT: Steven Strichman, Dylan Turek, Justin Miller, Esq., Mary Ellen Flores, Deanna Dal Pos, Stuart Swiggett, Danny Sanders, Morris Friedman, Jim Conroy, Sharon Martin and Denee Zeigler.

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to a proposed project for the benefit of Montroy Management L.P., for itself or an entity to be formed.

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

Member	Aye	Nay	Abstain	Absent
Heidi Knoblauch	X			
Richard Nolan	X			
Hon. Anasha Cummings	X			
Elbert Watson	X			
Hon. Coleen Paratore				X
Paul Carroll	X			
Susan Farrell				X
Tina Urzan	X			

Resolution No. 09/19 #2

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

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

WHEREAS, **MONTROY MANAGEMENT L.P.**, for itself and/or on behalf of an entity to be formed (collectively, the "Company"), has requested the Authority's assistance with a certain project (the "Project") consisting of (i) the acquisition by the Authority of a leasehold interest in parcels of land located at 523-525 Fourth Avenue and 532 Third Avenue, Troy, New York 12180 (the "Land", being more particularly identified as TMID Nos. 080.063-4-2 and 080.063-4-1) and the existing improvements located thereon consisting of approximately 50,000 sf of building spaces (the "Existing Improvements"), (ii) the demolition and renovation of the Existing Improvements and the planning, design, engineering, construction and operation of a 31 unit market rate apartment facility, including building system improvements, modifications, upgrades, parking lot, curbage and related site and exterior improvements (collectively, the "Improvements"), (iii) the acquisition and installation by the Company in and around the Land, Existing Improvements and Improvements of certain items of equipment and other tangible personal property necessary and incidental in connection with the Company's development of the Project in and around the Land, Existing Improvements and Improvements (the "Equipment", and collectively with the Land, the Existing Improvements and the Improvements, the "Facility"), and (iv) the lease of the Facility to the Company; and

WHEREAS, by resolution adopted August 16, 2019 (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 20, 2019 whereat all interested persons were afforded a reasonable opportunity to present their views, either orally or

in writing on the location and nature of the Facility and the proposed Financial Assistance to be afforded the Company in connection with the Project (a copy of the Minutes of the Public Hearing, proof of publication and delivery of Notice of Public Hearing being attached hereto as **Exhibit A**); and

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

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

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

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

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

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

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

(D) The Project will not result in the removal of a civic, commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one

area of the State of New York (the "State") to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Authority hereby finds that, based on the Company's application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other plant or facility to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries; and

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

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

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

foregoing authorization and appointment by the Authority of the Company as agent to undertake the Project shall expire on December 31, 2020, 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 **\$3,045,660.00**, which result in New York State and local sales and use tax exemption benefits ("sales and use tax exemption benefits") not to exceed **\$243,660.00**. 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, Dence 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 20, 2019, with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Authority this 20th day of September, 2019.



Dence Zeigler

EXHIBIT A
PUBLIC HEARING MATERIALS

PUBLIC HEARING AGENDA
TROY INDUSTRIAL DEVELOPMENT AUTHORITY
(Montroy Management L.P. Project)
CITY HALL, 433 RIVER STREET, 5TH FLOOR, TROY, NEW YORK 12180

Report of the public hearing of the Troy Industrial Development Authority (the "Authority") regarding the (Montroy Management L.P. Project) held on September 20, 2019 at 10:00 a.m., at the Troy City Hall, located at 433 River Street, 5th Floor, Troy, New York 12180.

I. ATTENDANCE

Steven Strichman, Executive Director
Heidi Knoblauch, Chair
Paul Carroll, Vice Chair
Elbert Watson, Treasurer
Rich Nolan, Board Member
Tina Urzan, Board Member
Hon. Anasha Cummings, Board Member
Hon. Coleen Paratore, Board Member
Justin Miller, Esq., Board Counsel
Mary Ellen Flores, CFO
Denee Zeigler, Acting Secretary
Danny Sanders, Company Representative
Morris Friedman, Company Representative
Jim Conroy, Company Representative
Sharon Martin, City of Troy Assessor
Dylan Turek, City of Troy Economic Development Director
Deanna Dal Pos

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

This public hearing is being conducted pursuant to Title 11 of Article 8 of the Public Authorities Law of the State of New York, as amended, and Chapter 759 of the Laws of 1967 of the State of New York, as amended (collectively, the "Act"). A Notice of Public Hearing describing the Project was published in *Troy Record*, a copy of which is attached hereto and is an official part of this transcript. A copy of the Application submitted by Montroy Management L.P. 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

MONTROY MANAGEMENT L.P., for itself and/or on behalf of an entity to be formed (collectively, the "Company"), has requested the Authority's assistance with a certain project (the "Project") consisting of (i) the acquisition by the Authority of a leasehold interest in

parcels of land located at 523-525 Fourth Avenue and 532 Third Avenue, Troy, New York 12180 (the "Land", being more particularly identified as TMID Nos. 080.063-4-2 and 080.063-4-1) and the existing improvements located thereon consisting of approximately 50,000 sf of building spaces (the "Existing Improvements"), (ii) the demolition and renovation of the Existing Improvements and the planning, design, engineering, construction and operation of a 31 unit market rate apartment facility, including building system improvements, modifications, upgrades, parking lot, curbage and related site and exterior improvements (collectively, the "Improvements"), (iii) the acquisition and installation by the Company in and around the Land, Existing Improvements and Improvements of certain items of equipment and other tangible personal property necessary and incidental in connection with the Company's development of the Project in and around the Land, Existing Improvements and Improvements (the "Equipment", and collectively with the Land, the Existing Improvements and the Improvements, the "Facility"), and (iv) the lease of the Facility to the Company.

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

IV. AGENCY COST-BENEFIT ANALYSIS:

Attached

IV. SEQRA:

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

VI. PUBLIC COMMENTS

Ms. Urzan explained that she is happy to see a property being added onto the tax rolls, but not a lot of jobs being created. Mr. Strichman noted that this is the first IDA project for the Lansingburgh neighborhood. He added that with this type of project, there is not a lot of job creation, but other benefits. Mr. Carroll asked about the burned out house on Third Ave. Mr. Conroy advised that property is in the permitting stage and should be completed in the upcoming weeks. Mr. Watson asked if the assessed value is carried through each year. Mr. Strichman advised that it is and will go up a small amount each year. Mr. Miller explained that the assessed value shown on the cost-benefit analysis is used as a base and the future payments will be abated; it will not go lower than the current assessment. Mr. Strichman advised that eventually it will be brought up to the assessed value after all of the improvements. Mr. Watson expressed his concerns about the large amount of savings that will occur over the first ten years of this project,

which is not affordable housing. Mr. Strichman advised that for projects such as this, there would not be a project. Mr. Conroy noted that the entry level for the proposed units are much less in this building than some of the recent projects. Ms. Knoblauch explained that the role of the IDA is to help this type of project come into an urban center and rehabilitate a building, that otherwise would not be on the tax rolls and generate income for the city. She added that once this project is complete, it will generate an additional \$660,000 per year. Ms. Knoblauch advised that this abatement of taxes will help the developer to slowly fill the building and mitigate the risk. Mr. Strichman advised that one of the factors that made this project attractive was that it would be putting a previously tax exempt property on the tax rolls. Mr. Conroy explained that the money saved through the IDA benefits will be reinvested back into the project. It also allows him to upgrade certain areas of the project. Ms. Urzan noted that she appreciates this Q&A and feels it helps to explain the process to the public. She added that if this project doesn't happen, it could leave a large vacant space in that neighborhood. Mr. Watson asked if we get a copy of the appraisal. Mr. Turek noted that we do not ask for the appraisal, rather work closely with the city's assessor to determine the value. Ms. Knoblauch noted that for this type of project the profit margin is most likely on the lower side. Mr. Turek agreed and added that the cost of construction for an adaptive re-use project doesn't leave much for profit.

VII. ADJOURNMENT

With no additional comments, the public hearing was closed at 10:28 a.m.

AFFIDAVIT OF PUBLICATION

STATE OF NEW YORK,
Rensselaer County,
City of Troy.

ss:

LEGAL NOTICE NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing 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 (hereinafter collectively called the "Act"), the **TROY INDUSTRIAL DEVELOPMENT AUTHORITY** (the "Authority") will be held on September 20, 2019 at 10:00 a.m., local time, at the Troy City Hall, located at 433 River Street, 5th Floor, Troy, New York 12180 in connection with the following matter:

MONTROY MANAGEMENT L.P. for itself and/or on behalf of an entity to be formed (collectively, the "Company"), has requested the Authority's assistance with a certain project (the "Project") consisting of (i) the acquisition by the Authority of a leasehold interest in parcels of land located at 523-525 Fourth Avenue and 532 Third Avenue, Troy New York 12180 (the "Land", being more particularly identified as TMID Nos. 080-063-4-2 and 080-063-4-1) and the existing improvements located thereon consisting of approximately 50,000 sq. ft. of building spaces (the "Existing Improvements"), (ii) the demolition and renovation of the Existing Improvements and the planning, design, engineering, construction and operation of a 31 unit market rate apartment facility including building system improvements, modifications, upgrades, parking lot, curbside and related site and exterior improvements (collectively, the "Improvements"), (iii) the acquisition and installation by the Company in and around the Land, Existing Improve-

Louise Kilbara residing in Saratoga Springs, New York, being duly sworn, deposes and says that she is the Asst. Media News Sales Mgr. of **Media News Group** a Corporation duly organized under the laws of the State of New York; that said Corporation is the publisher of **The Record**, a daily newspaper published in the City of Troy, County of Rensselaer and State of New York, and that the notice of which the annexed is a printed copy, has been regularly published in **The Record**

ONCE DAILY for ONE DAY

to wit: on the 4th day of September, 2019

Sworn to before me this
0th day of September, 2019

Notary Public

ments 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.

The Authority will retain a leasehold interest in the Facility, and continue to lease the Facility back to the Company, which along with the Operator will operate the Facility during the term of the lease. The Authority contemplates that it will provide financial assistance (the "Financial Assistance") to the Company in the form of (i) sales and use tax exemptions with respect to the Improvements and the Equipment; (ii) mortgage recording tax exemption(s) related to the Company's financing of the Project; and (iii) a partial real property tax abatement provided through a negotiated Payment-in-lieu-of Taxes Agreement ("PILOT Agreement"). The Authority will at said

Debra A. Beck
Notary Public, State of New York
01BE6072229

Qualified in Rensselaer County
Commission Expires April 01, 2022

time and place provide a reasonable opportunity to all interested persons to present their views, either orally or in writing, on the location and nature of the Facility, and the proposed tax benefits to be afforded the Company in connection with the Project.

Dated: September 3, 2019

By: **TROY INDUSTRIAL DEVELOPMENT AUTHORITY** 1x9/4 1867050

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
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1. Article Addressed to:

Mr. John Carmello
Superintendent of Schools
Enlarged City School District of Troy
475 First Street
Troy, New York 12180



9590 9402 4891 9032 9717 53

2. Article Number (Transfer from service label)

7018 1130 0000 1749 9755

PS Form 3811, July 2015 PSN 7530-02-000-9053

COMPLETE THIS SECTION ON DELIVERY

A. Signature

X

☐ Agent☐ Addressee

B. Received by (Printed Name)

C. Date of Delivery

- D. Is delivery address different from item 1? ☐ Yes
If YES, enter delivery address below: ☐ No

3. Service Type

- ☐ Adult Signature
☐ Adult Signature Restricted Delivery
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Domestic Return Receipt

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- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Ms. Sharon Martin, Assessor
City of Troy Assessors Office
433 River Street, 5th Floor
Troy, New York 12180



9590 9402 4891 9032 9717 46

2. Article Number (Transfer from service label)

7018 1130 0000 1749 9748

PS Form 3811, July 2015 PSN 7530-02-000-9053

COMPLETE THIS SECTION ON DELIVERY

A. Signature

x Sharon Martin

☐ Agent☐ Addressee

B. Received by (Printed Name)

C. Date of Delivery

- D. Is delivery address different from item 1? ☐ Yes
If YES, enter delivery address below: ☐ No

3. Service Type

- ☐ Adult Signature
☐ Adult Signature Restricted Delivery
☒ Certified Mail®
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☐ Collect on Delivery Restricted Delivery
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☐ Signature Confirmation™
☐ Signature Confirmation Restricted Delivery

Domestic Return Receipt

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Thomas Mayo, Board President
Enlarged City School District of Troy
475 First Street
Troy, New York 12180



9590 9402 4891 9032 9717 60

2. Article Number (Transfer from service label)

7018 1130 0000 1749 9762

PS Form 3811, July 2015 PSN 7530-02-000-9053

COMPLETE THIS SECTION ON DELIVERY

A. Signature

X

☐ Agent☐ Addressee

B. Received by (Printed Name)

C. Date of Delivery


- D. Is delivery address different from item 1? ☐ Yes
If YES, enter delivery address below: ☐ No

3. Service Type


- ☐ Adult Signature
☐ Adult Signature Restricted Delivery
☒ Certified Mail®
☐ Certified Mail Restricted Delivery
☐ Collect on Delivery
☐ Collect on Delivery Restricted Delivery
☐ Mail Restricted Delivery

- ☐ Priority Mail Express®
☐ Registered Mail™
☐ Registered Mail Restricted Delivery
☒ Return Receipt for Merchandise
☐ Signature Confirmation™
☐ Signature Confirmation Restricted Delivery


Domestic Return Receipt

SENDER: COMPLETE THIS SECTION	COMPLETE THIS SECTION ON DELIVERY		
<p>■ Complete items 1, 2, and 3.</p> <p>■ Print your name and address on the reverse so that we can return the card to you.</p> <p>■ Attach this card to the back of the mailpiece, or on the front if space permits.</p> <p>1. Article Addressed to:</p> <p style="text-align: center;">Hon. Wm Patrick Madden, Mayor City of Troy Troy City Hall 433 River Street, 5th Floor Troy, New York 12180</p> <div style="text-align: center;">  9590 9402 4891 9032 9717 39 </div> <p>2. Article Number (Transfer from service label)</p> <p style="text-align: center;">7018 1130 0000 1749 9731</p>	<p>A. Signature <input checked="" type="checkbox"/> <i>Handwritten Signature</i> <div style="float: right;"> <input type="checkbox"/> Agent <input type="checkbox"/> Addressee </div> </p> <p>B. Received by (Printed Name) C. Date of Delivery</p> <p>D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No</p> <p>3. Service Type</p> <table style="width: 100%;"> <tr> <td style="vertical-align: top;"> <input type="checkbox"/> Adult Signature <input type="checkbox"/> Adult Signature Restricted Delivery <input checked="" type="checkbox"/> Certified Mail® <input type="checkbox"/> Certified Mail Restricted Delivery <input type="checkbox"/> Collect on Delivery <input type="checkbox"/> Collect on Delivery Restricted Delivery </td> <td style="vertical-align: top;"> <input type="checkbox"/> Priority Mail Express® <input type="checkbox"/> Registered Mail™ <input type="checkbox"/> Registered Mail Restricted Delivery <input checked="" type="checkbox"/> Return Receipt for Merchandise <input type="checkbox"/> Signature Confirmation™ <input type="checkbox"/> Signature Confirmation Restricted Delivery </td> </tr> </table>	<input type="checkbox"/> Adult Signature <input type="checkbox"/> Adult Signature Restricted Delivery <input checked="" type="checkbox"/> Certified Mail® <input type="checkbox"/> Certified Mail Restricted Delivery <input type="checkbox"/> Collect on Delivery <input type="checkbox"/> Collect on Delivery Restricted Delivery	<input type="checkbox"/> Priority Mail Express® <input type="checkbox"/> Registered Mail™ <input type="checkbox"/> Registered Mail Restricted Delivery <input checked="" type="checkbox"/> Return Receipt for Merchandise <input type="checkbox"/> Signature Confirmation™ <input type="checkbox"/> Signature Confirmation Restricted Delivery
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PS Form 3811, July 2015 PSN 7530-02-000-9053 Domestic Return Receipt

SENDER: COMPLETE THIS SECTION	COMPLETE THIS SECTION ON DELIVERY		
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PS Form 3811, July 2015 PSN 7530-02-000-9053 Domestic Return Receipt

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- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Hon. Steven F. McLaughlin
Rensselaer County Executive
Rensselaer County Office Building, 5th Floor
1600 7th Avenue
Troy, New York 12180



9590 9402 4891 9032 9717 77

2. Article Number (Transfer from service label)

7018 1130 0000 1749 9700

PS Form 3811, July 2015 PSN 7530-02-000-9053

COMPLETE THIS SECTION ON DELIVERY

A. Signature

X

☐ Agent
☐ Addressee

B. Received by (Printed Name)

C. Date of Delivery

8/5/17

D. Is delivery address different from item 1?

If YES, enter delivery address below:

☐ Yes
☐ No

3. Service Type

- ☐ Adult Signature
- ☐ Adult Signature Restricted Delivery
- ☒ Certified Mail®
- ☐ Certified Mail Restricted Delivery
- ☐ Collect on Delivery
- ☐ Collect on Delivery Restricted Delivery
- ☐ Restricted Delivery

- ☐ Priority Mail Express®
- ☐ Registered Mail™
- ☐ Registered Mail Restricted Delivery
- ☒ Return Receipt for Merchandise
- ☐ Signature Confirmation™
- ☐ Signature Confirmation Restricted Delivery

Domestic Return Receipt

**U.S. Postal Service™
CERTIFIED MAIL® RECEIPT
Domestic Mail Only**

For delivery information, visit our website at www.usps.com®.

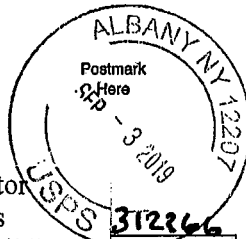
OFFICIAL USE

Certified Mail Fee

- Extra Services & Fees (check box, add fee as appropriate)
- ☐ Return Receipt (hardcopy) \$
 - ☐ Return Receipt (electronic) \$
 - ☐ Certified Mail Restricted Delivery \$
 - ☐ Adult Signature Required \$
 - ☐ Adult Signature Restricted Delivery \$

Postage

Mr. William Film, Director
Bureau of Tax Services
Rensselaer County Office Building
1600 7th Avenue, 5th Floor
Troy, New York 12180-3409



PS Form 3800, April 2015 PSN 7530-02-000-9047 See Reverse for Instructions

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Domestic Mail Only**

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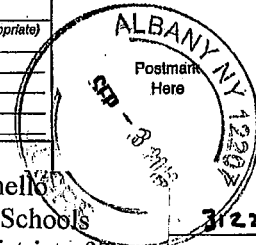
OFFICIAL USE

Certified Mail Fee

- Extra Services & Fees (check box, add fee as appropriate)
- ☐ Return Receipt (hardcopy) \$
 - ☐ Return Receipt (electronic) \$
 - ☐ Certified Mail Restricted Delivery \$
 - ☐ Adult Signature Required \$
 - ☐ Adult Signature Restricted Delivery \$

Postage

Mr. John Carmello
Superintendent of Schools
Enlarged City School District of Troy
475 First Street
Troy, New York 12180



PS Form 3800, April 2015 PSN 7530-02-000-9047 See Reverse for Instructions

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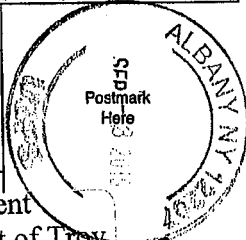
OFFICIAL USE

Certified Mail Fee

- Extra Services & Fees (check box, add fee as appropriate)
- ☐ Return Receipt (hardcopy) \$
 - ☐ Return Receipt (electronic) \$
 - ☐ Certified Mail Restricted Delivery \$
 - ☐ Adult Signature Required \$
 - ☐ Adult Signature Restricted Delivery \$

Postage

Thomas Mayo, Board President
Enlarged City School District of Troy
475 First Street
Troy, New York 12180



PS Form 3800, April 2015 PSN 7530-02-000-9047 See Reverse for Instructions

**U.S. Postal Service™
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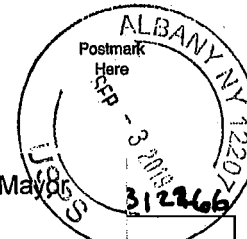
OFFICIAL USE

Certified Mail Fee

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- ☐ Return Receipt (hardcopy) \$
 - ☐ Return Receipt (electronic) \$
 - ☐ Certified Mail Restricted Delivery \$
 - ☐ Adult Signature Required \$
 - ☐ Adult Signature Restricted Delivery \$

Postage

Hon. Wm Patrick Madden, Mayor
City of Troy
Troy City Hall
433 River Street, 5th Floor
Troy, New York 12180



PS Form 3800, April 2015 PSN 7530-02-000-9047 See Reverse for Instructions

U.S. Postal Service™
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OFFICIAL USE

Certified Mail Fee

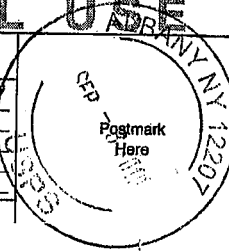
\$

Extra Services & Fees (check box, add fee as appropriate)

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☐ Return Receipt (electronic) \$
☐ Certified Mail Restricted Delivery \$
☐ Adult Signature Required \$
☐ Adult Signature Restricted Delivery \$

Postage

Mr. Mike Slawson, CFO
County of Rensselaer
Rensselaer County Office Building
1600 7th Avenue, 5th Floor
Troy, New York 12180-3409



PS Form 3800, April 2015 PSN 7530-02-000-9047

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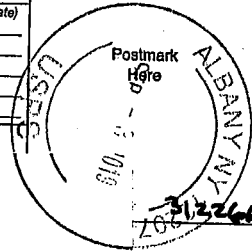
\$

Extra Services & Fees (check box, add fee as appropriate)

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☐ Certified Mail Restricted Delivery \$
☐ Adult Signature Required \$
☐ Adult Signature Restricted Delivery \$

Postage

Ms. Sharon Martin, Assessor
City of Troy Assessors Office
433 River Street, 5th Floor
Troy, New York 12180



PS Form 3800, April 2015 PSN 7530-02-000-9047

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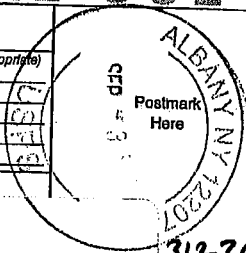
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Rensselaer County Executive
Rensselaer County Office Building, 5th Floor
1600 7th Avenue
Troy, New York 12180



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