

PROJECT AUTHORIZING RESOLUTION
(Monument Square I Limited Partnership Project)

A regular meeting of the Troy Industrial Development Authority (the "Authority") was convened on June 8, 2012, at 10:30 a.m., local time, at 1776 Sixth Avenue, 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>
Wallace Altes	✓	
Hon. Dean Bodnar	✓	
Hon. Robert Doherty	✓	
Steve Bouchey	✓	
Louis Anthony	✓	
Paul Carroll	✓	
Mary O'Neill		✓
Lisa Kyer	✓	
Tina Urzan	✓	

The following persons were ALSO PRESENT: Bill Dunne, Justin Miller, Esq., Joe Mazzariello, Donna Ned, Susan McCann, Monument Square

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 Monument Square I Limited Partnership.

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

Member	Aye	Nay	Abstain	Absent
Wallace Altes	✓			
Hon. Dean Bodnar	✓			
Hon. Robert Doherty	✓			
Steve Bouchey	✓			
Louis Anthony	✓			
Paul Carroll	✓			
Mary O'Neill				✓
Lisa Kyer	✓			
Tina Urzan	✓			

Resolution No. 1

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) AUTHORIZING THE UNDERTAKING OF A CERTAIN PROJECT (AS FURTHER DEFINED HEREIN) FOR THE BENEFIT OF MONUMENT SQUARE I LIMITED PARTNERSHIP (THE "COMPANY") IN CONNECTION WITH A CERTAIN PROJECT; (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 civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **MONUMENT SQUARE I LIMITED PARTNERSHIP** (the "Company"), has requested the Authority's assistance with a certain project (the "Project") consisting of (i) the acquisition by the Authority of fee title to or a leasehold interest in one or more parcels of real property located at 2 1st Street, Troy, New York 12180 (the "Land") and the existing commercial apartment building(s) and improvements located thereon (the "Existing Improvements"), (ii) the renovation, refurbishment and equipping of the Existing Improvements to create an 89 unit affordable housing facility for the elderly and physically disabled (collectively, the "Improvements"), and (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 establishment of the housing and the creation of jobs (the "Equipment", and collectively with the Land, the Existing Improvements and the Improvements, the "Facility"); and

WHEREAS, the Land and the Existing Improvements are currently owned by Monument Square Associates (the "Owner"), a redevelopment company organized and existing pursuant to Article V of the Private Housing Finance Law ("PHFL"), and in furtherance of the Project the Company anticipates acquiring the Land and Existing Improvements from the Owner (the "Acquisition"); and

WHEREAS, by resolution adopted October 30, 2009 (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 10:30 a.m. on June 8, 2012, whereat all interested persons (including Affected Tax Jurisdictions as duly notified to the extent that the Financial Assistance deviates from the Agency’s Uniform Tax Exemption Policy (“UTEP”)) 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 and Contemplated Deviation being attached hereto as Exhibit A); and

WHEREAS, pursuant to application by the Company, the Planning Board of the City of Troy (the “Planning Board”), as lead agency pursuant to the State Environmental Quality Review Act and regulations adopted pursuant thereto (collectively, “SEQRA”), previously reviewed the Project and on December 15, 2011 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 has received and reviewed the Planning Board’s Negative Declaration with respect to the Project and desires to adopt and ratify same in connection with the Authority’s authorizing of the undertaking of the Project; and

WHEREAS, the Authority and Company have negotiated 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) 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 Board 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 Agency hereby ratifies the SEQRA determination made by the Planning Board 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 (i) the approval by the City of Troy of the Acquisition pursuant to applicable provisions of the PHFL; and (ii) the Company executing the Leaseback Agreement and 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.

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 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, (B) 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, (C) 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), and (C) 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, Donna Ned, the undersigned, Executive 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 June 8, 2012, 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 8th day of June, 2012.

A handwritten signature in black ink, appearing to read "Donna Ned", is written over a horizontal line. The signature is fluid and cursive.

(SEAL)

TROY INDUSTRIAL DEVELOPMENT AUTHORITY

Troy City Hall
1776 Sixth Avenue
Troy, New York 12180

NOTICE OF PUBLIC HEARING AND CONTEMPLATED DEVIATION

May 15, 2012

VIA CERTIFIED MAIL

To: The Attached List of Affected Tax Jurisdictions

**Re: Troy Industrial Development Authority (the “Authority”)
Monument Square I Limited Partnership (the “Company”)
Acquisition and Redevelopment Project (2 1st Street, Troy, New York)
Notice of Public Hearing and Deviation**

Ladies and Gentlemen:

On Friday, June 8th, 2012, at 10:30 a.m., local time, at the Troy City Hall, located at 1776 Sixth Avenue, Troy, New York 12180, the Troy Industrial Development Authority (the “Authority”) will conduct a public hearing regarding the above-referenced project. Please find enclosed a copy of the Notice of Public Hearing describing the project and the financial assistance contemplated by the Authority. The Notice has been submitted to *The Record* for publication.

You are welcome to attend such hearing at which time you will have an opportunity to review the project application and present your views, both orally and in writing, with respect to the project. The 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”). We are providing this notice to you as the chief executive officer of an affected tax jurisdiction within which the project is located.

Please also accept this letter as a notice of the Authority’s consideration of a deviation from its Uniform Tax Exemption Policy (“UTEP”) with respect to the contemplated payment-in-lieu-of-tax-agreement (the “PILOT Agreement”) to be entered into between the Authority and the Company. The Authority is contemplating a deviation from the UTEP to provide the following PILOT parameters:

- (i) providing a PILOT term of up to thirty (30) years; and
- (ii) Residential Housing Payment Structure - a fixed PILOT payment schedule, with such annual payments escalating annually at 3% during the term of the PILOT Agreement.

The existing facility has been exempt from real property taxes pursuant to the Private Housing Finance Law of the State of New York, with shelter rent payments having been made to

the City for the benefit of affected taxing jurisdictions since 1977. Upon due consideration of the Company's application, the various positive economic and social impacts of the Project, and the Project's general satisfaction of several considerations set forth within the UTEP, including, but not limited to (i) the impact of the proposed Project on redevelopment of the Monument Square neighborhood; (ii) the catalyst impact of the proposed Project on existing and proposed businesses and other economic development projects in the City; (iii) the substantial capital investment associated with the Project derived from Company sources; (iv) the Project's provision of safe and affordable housing for seniors residing within the City; and (v) the extent to which the proposed Project will provide additional sources of revenue for municipalities or school districts, the Authority desires to approve the proposed terms of the PILOT Agreement.

You are welcome to attend such hearing at which time you will have an opportunity to review the project application and present your views, both orally and in writing, with respect to the project. The 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. We are providing this notice to you as the chief executive officer of an affected tax jurisdiction within which the project is located.

**TROY INDUSTRIAL
DEVELOPMENT AUTHORITY**

William Dunne, Executive Director

List of Affected Taxing Jurisdictions
Troy Industrial Development Authority
Monument Square I Limited Partnership Project

Hon. Kathleen M. Jimino,
County Executive
Rensselaer County Office Building
1600 7th Avenue, 5th Floor
Troy, New York 12180-3409

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

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

Hon. Lou Rosamilia, Mayor
Troy City Hall
One Monument Square
Troy, New York 12180

Ms. Sharon L. Martin, Assessor
Troy City Hall
One Monument Square
Troy, New York 12180

Mr. Brian F. Howard, Interim Superintendent
Enlarged City School District of Troy
2920 5th Avenue
Troy, New York 12180

Ms. Anne Wager-Rounds, Board President
Enlarged City School District of Troy
2920 5th Avenue
Troy, New York 12180

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 Friday, June 8th, 2011, at 10:30 a.m., local time, at the Troy City Hall, located at 1776 Sixth Avenue, Troy, New York 12180 in connection with the following matter:

WHEREAS, **MONUMENT SQUARE I LIMITED PARTNERSHIP**, a New York limited partnership having offices at c/o TCB Monument Square Housing Corp, 744 Broadway, Albany, New York 12207, for itself or on behalf of an entity formed or to be formed (the "Company"), has submitted an application (the "Application") to the Authority, a copy of which is on file at the office of the Authority, requesting the Authority's assistance with a certain project (the "Project") for the benefit of the Company consisting of: (i) the acquisition by the Authority of fee title to or a leasehold interest in one or more parcels of real property located at 2 1st Street, Troy, New York 12180 (the "Land") and the existing commercial apartment building(s) and improvements located thereon (the "Existing Improvements"), (ii) the renovation, refurbishment and equipping of the Existing Improvements to create an 89 unit affordable housing facility for the elderly and physically disabled (collectively, the "Improvements"), and (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 establishment of the housing and the creation of jobs (the "Equipment", and collectively with the Land, the Existing Improvements and the Improvements, the "Facility"), to be initially operated and/or managed by the Company.

The Authority will acquire title to, or 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 lease. At the end of the lease term, the Company will purchase the Facility from the Authority, or if the Authority holds a leasehold interest, the leasehold interest will be terminated. 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 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: May 15, 2012

By: **TROY INDUSTRIAL
DEVELOPMENT AUTHORITY**

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- 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:

Mr. Michael Dawson
Chief Financial Officer

Rens. City. Office Bldg.
1600 7th Ave. 5th Flr.

3 May, N.Y. 12180

5 21 12

2. Article Number
(Transfer from service label) 7008 1830 0004 0828 7448

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1. Article Addressed to:

D. Brian Howard
Enlarged City School
District of Troy
2920 5th Ave.
Troy, N.Y. 12180

2. Article Number
 (Transfer from service label) **7008 1830 0004 0828 751b**

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1. Article Addressed to:

Ms. ANNE Wager-Rounds
Board President
Enlarged City School District of
Troy
2920 5th Ave.
Troy, N.Y. 12180

2. Article Number
 (Transfer from service label) **7008 1830 0004 0828 7523**

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1. Article Addressed to:

Mr. Jason Shaver
Board President
Lansingburgh Central School
District of Troy
576 5th Ave
Troy, N.Y. 12182

2. Article Number
 (Transfer from service label) **7008 1830 0004 0828 7462**

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COMPLETE THIS SECTION ON DELIVERY

Monument Square

AFFIDAVIT OF SERVICE

STATE OF NEW YORK)
COUNTY OF RENSSELAER) ss.:

Donna Ned, being duly sworn, deposes and says that she resides in Troy, New York, that she is over the age of eighteen years and is a Secretary for Troy Industrial Development Authority. That on the 17th day of May, 2012 in the County of Rensselaer and State of New York, deponent served a copy of the Notice of Public Hearing and Deviation, by delivering a true copy of the aforesaid documents personally; deponent knew said person/entity so served to be the person/entity described, directed to:

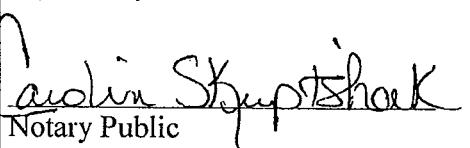
Hon. Lou Rosamilia, Mayor
Troy City Hall
1776 Sixth Avenue
Troy, New York 12180

Ms. Sharon L. Martin, Assessor
Troy City Hall
1776 Sixth Avenue
Troy, New York 12180



DONNA NED

Sworn to before me this 17th
day of May, 2012.


Notary Public

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CAROLIN SKRIPTSHAK
NOTARY PUBLIC-STATE OF NEW YORK
No. 01SK6201708
Qualified in Rensselaer County
My Commission Expires March 02, 2018

PUBLIC HEARING AGENDA
TROY INDUSTRIAL DEVELOPMENT AUTHORITY
MONUMENT SQUARE I LIMITED PARTNERSHIP PROJECT

JUNE 8, 2012, AT 10:30 A.M.
CITY HALL, 1776 SIXTH AVENUE, TROY, NEW YORK 12180

Report of the public hearing of the Troy Industrial Development Authority (the “Authority”) regarding the Monument Square I Limited Partnership Project held on Friday June 8, 2012, 10:30 a.m., at the Troy City Hall, located at 1776 Sixth Avenue, Troy, New York 12180.

I. ATTENDANCE

William Dunne, Authority CEO
Justin S. Miller, Esq., Authority Transaction Counsel
[list other TIDA representatives in attendance]
[_____, Company Representative]
Members of the General Public

II. CALL TO ORDER: (Time: 10:30 a.m.) *10:30* opened the hearing and Joseph Amicone 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* on May __, 2012, a copy of which is attached hereto and is an official part of this transcript. A copy of the Application submitted by Monument Square I Limited Partnership 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

MONUMENT SQUARE I LIMITED PARTNERSHIP (the “Company”), has requested the Authority’s assistance with a certain project (the “Project”) consisting of (i) the acquisition by the Authority of fee title to or a leasehold interest in one or more parcels of real property located at 2 1st Street, Troy, New York 12180 (the “Land”) and the existing commercial apartment building(s) and improvements located thereon (the “Existing Improvements”), (ii) the renovation, refurbishment and equipping of the Existing Improvements to create an 89 unit affordable housing facility for the elderly and physically disabled (collectively, the “Improvements”), and (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 establishment of the housing and the creation of jobs (the “Equipment”, and collectively with the Land, the Existing Improvements and the Improvements, the “Facility”).

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 exemption(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.

The Authority contemplates providing a PILOT Agreement with a term of Thirty (30) years with a fixed payment schedule.

IV. AGENCY COST-BENEFIT ANALYSIS:

The Company Application for Financial Assistance indicates a total project cost of approximately \$17,200,000.00. Based upon additional information provided by the Company, the Agency estimates the following amounts of financial assistance to be provided to the Company:

Mortgage Recording Tax Exemptions (\$12.7M Mortgage)	=	\$127,000.00
Sales and Use Tax Exemptions (Estimated \$4.5M in taxable materials)	=	\$360,000.00
PILOT Schedule (attached)	=	attached
Total estimated Financial Assistance	=	\$487,000.00

IV. SEQRA:

The City's Planning Board previously reviewed the Project as lead agency under Article 8 of the Environmental Conservation Law and Regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively, "SEQRA").

VI. PUBLIC COMMENTS

VII. ADJOURNMENT

As there were no comments, the public hearing was closed at 10:30 a.m.