

AUTHORIZING RESOLUTION

*(Troy Living LLC Project –
Assignment to Irving Ave 158 LLC)*

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on May 20, 2016, at 10:00 a.m., local time, at 433 River Street, 5th 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:

<u>MEMBER</u>	<u>PRESENT</u>	<u>ABSENT</u>
Kevin O’Bryan	X	
Hon. Dean Bodnar	X	
Hon. Robert Doherty	X	
Steve Bouchey	X	
Louis Anthony	X	
Paul Carroll	X	
Adam Hotaling		X
Susan Farrell	X	
Tina Urzan	X	

The following persons were ALSO PRESENT: Ken Crowe, Derek Foster, Michael Uccellini, Tom Uccellini, Tim Haskins, Jeff Pfeil, Deanne Pfeil, Mary Ellen Flores, James Lozano, Deanne DalPos, Angelo Grasso, Erica Grasso, Justin Miller 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 project previously undertaken for the benefit of Troy Living, LLC.

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

Member	Aye	Nay	Abstain	Absent
Kevin O’Bryan	X			
Hon. Dean Bodnar	X			
Hon. Robert Doherty	X			
Steve Bouchey	X			
Louis Anthony	X			
Paul Carroll	X			
Adam Hotaling				X
Susan Farrell	X			
Tina Urzan	X			

Resolution No. 05/16 #2

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE “AUTHORITY”) (i) AUTHORIZING THE ASSIGNMENT OF CERTAIN DOCUMENTS IN CONNECTION WITH A CERTAIN PROJECT (AS FURTHER DEFINED HEREIN) PREVIOUSLY UNDERTAKEN FOR THE BENEFIT OF TROY LIVING, LLC (THE “COMPANY”) TO IRVING AVENUE 158 LLC (THE “ASSIGNEE”); AND (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS AND AGREEMENTS RELATING THERETO

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, the Authority previously appointed **TROY LIVING, LLC** (the “Company”) as agent to undertake a certain project (the “Project”) consisting of (A) the acquisition by the Authority of a leasehold or other interest certain real property located at 63-65 Third Street, City Troy, New York (the “Land”) and the existing improvements located thereon, including the approximately 44,000 square foot building located on the Land (the “Existing Facility”); (B) the renovation of the Existing Facility, (C) the construction of an underground attached parking facility (the “Parking Facility”) and together with the Existing Facility, the “Facility”), (D) the acquisition of and installation in the Facility of certain equipment (the “Equipment” and, together with the Land and Facility, the “Project Facility”) collectively with the Land, the Existing Improvements and the Improvements, the “Facility”), and (E) the lease of the Authority’s interest in the Facility back to the Company; and

WHEREAS, by resolution adopted June 27, 2007, the Authority authorized the undertaking of the Project and pursuant to which the Authority and the Company entered into a certain Company Lease Agreement, Lease Agreement, and PILOT Agreement and related documents, each dated as of June 1, 2017 (collectively, the “Authority Documents”); and

WHEREAS, pursuant to the Lease Agreement, and in connection with the sale of the Project Facility, the Company has requested the Authority’s approval of the proposed assignment of the Authority Documents (the “Assignment”) to Irving Ave 158 LLC (the “Assignee”); and

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

Section 1. Subject to (i) the Company and Assignee executing an Assignment and Assumption Agreement (the “Assignment Agreement”), (ii) the delivery to the Authority of a

binder, certificate or other evidence of liability insurance policy for the Project satisfactory to the Authority, and (iii) compliance with the Lease Agreement, the Authority hereby authorizes the Assignment of the Authority Documents to the Assignee. The Authority hereby finds that the Assignment constitutes a Type II Action, as defined within the State Environmental Quality Review Act (“SEQRA”) and regulations adopted pursuant thereto at 6 NYCRR Part 617.5(c)(26) whereby the Assignment constitutes a transfer of leasehold rights with no material change in permitted conditions or activities.

Section 2. The Chairman, Vice Chairman, and/or Executive Director/Chief Executive Officer of the Authority are hereby authorized, on behalf of the Authority, to execute, deliver the Assignment Agreement and related documents; provided the rental payments under the Leaseback Agreement, as assigned, and the Assignment Agreement include payments of all costs incurred by the Authority arising out of or related to the Project and prospective indemnification of the Authority by the Assignee for actions taken by the Assignee and/or claims arising out of or related to the Project.

Section 3. 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 Assignee (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 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.

SECRETARY'S CERTIFICATION

STATE OF NEW YORK)
COUNTY OF RENSSELAER)

I, Denee Zeigler, the undersigned, Secretary of the Troy Industrial Development Authority (the "Authority"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Authority, including the Resolution contained therein, held on May 20, 2016 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Authority this 20th day of May, 2016.

