

CITY OF COHOES INDUSTRIAL DEVELOPMENT AGENCY  
ANNUAL HOUSEKEEPING RESOLUTION 2018

A regular meeting of City of Cohoes Industrial Development Agency (the "Agency") was convened in public session at the office of the Agency located at 97 Mohawk Street, Cohoes, New York on February 2, 2018 at 8:15 a.m., local time.

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

PRESENT:

Ralph Signoracci	Chair
Michael Jacobson	<del>Vice Chair</del> Absent
Marie Stark	<del>Treasurer</del> Absent
Michael Jacobson	Secretary
Rod Dion	Member
Jennifer Spring	Member

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Deborah Jacques	Excutive Assistant, Office of Economic Development
Catherine M. Hedgeman, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

The following resolution was offered by Mr. Dion, seconded by De Spring,  
to wit:

RESOLUTION APPROVING CERTAIN APPOINTMENTS AND ADMINISTRATIVE  
MATTERS OF THE AGENCY.

WHEREAS, City of Cohoes Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, under Section 858 of the Act, the Agency has the power to make certain appointments and approve certain administrative matters; and

WHEREAS, as provided in the Agency's by-laws and the Governance Committee Charter, the members of the Governance Committee have reviewed and made certain recommendations on the Agency by-laws and policies; and

WHEREAS, the members of the Agency desire to make certain appointments and approve certain administrative matters;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE CITY OF COHOES INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency hereby takes the following actions:

(A) Approves the appointments and the administrative matters described in Schedule A attached hereto.

(B) Approves, ratifies and confirms the policies described in Schedule A and contained in the Agency's Policy Manual.

Section 2. The Agency hereby authorizes the Chair and the Chief Executive Officer to take all steps necessary to implement the matters described in Schedule A attached.

Section 3. This Resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to vote on roll call, which resulted as follows:

Ralph Signoracci	VOTING	_____
Michael Jacobson	VOTING	_____
Marie Stark	VOTING	_____
Michael Jacobson	VOTING	_____
Rod Dion	VOTING	_____
Jennifer Spring	VOTING	_____

The resolution was thereupon declared duly adopted.

SCHEDULE A

Confirmation of Regular Agency Meeting Schedule

Third Tuesday of the Month at 8:15 a.m.

Appointment of Chief Executive Officer and Staff to the Agency

Shawn Morse, Chief Executive Officer  
Michael Durocher, Chief Financial Officer

Appointment of Accounting Firm of the Agency

Cusack & Company, CPA's LLC

Appointment of Agency Counsel

Catherine M. Hedgeman, Esq.  
Law office of Catherine M. Hedgeman, PLLC

Appointment of Bond Counsel to the Agency

Hodgson Russ LLP - A. Joseph Scott, III

Appointments to Governance Committee

Jennifer Spring, Chair  
Marie Stark  
Rod Dion

Appointments to Audit Committee

Michael Jacobson, Chair  
Rod Dion  
Ralph Signoracci, IV

Appointments to Finance Committee

Marie Stark, Chair  
Rod Dion  
Ralph Signoracci, IV

Approval and Confirmation of Agency Policies

See Schedule A Attached Listing Agency Policies

Appointment of Contract Officer

Ralph Signoracci, IV

Appointment of Investment Officer

Ralph Signoracci, IV

STATE OF NEW YORK                    )  
  ) SS.:  
COUNTY OF ALBANY                    )

I, the undersigned (Assistant) Secretary of City of Cohoes Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency held on ~~January 18~~<sup>24</sup>, 2018 with the original thereof on file in my office, and that the same is a true and correct copy of said original 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 Agency 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 given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency 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 Agency this 20<sup>th</sup> day of ~~January~~<sup>February</sup>, 2018.

  
\_\_\_\_\_  
(Assistant) Secretary

(SEAL)

**RESOLUTION APPROVING A STATEMENT OF INTENT REGARDING DEBT OF  
THE COHOES INDUSTRIAL DEVELOPMENT AGENCY**

**WHEREAS**, Article 18-A of the General Municipal Law require the Board of the Cohoes Industrial Development Agency, Inc. ("CIDA") to adopt a Statement of Intent Regarding Debt; and

**WHEREAS**, the CIDA Staff and the CIDA Board of Directors have determined it necessary to adopt a Statement of Intent Regarding Debt; and

**WHEREAS**, the proposed Statement of Intent Regarding Debt was drafted, reviewed and approved by the Board of the CIDA, in consultation with counsel, and forwarded to the Board for review; and

**WHEREAS**, the Board has received the proposed Statement of Intent Regarding Debt, have had the opportunity to review it, and said policy is attached to this Resolution as Appendix "A".

**NOW, THEREFORE, BE IT RESOLVED**, by the CIDA that:

1. The proposed Statement of Intent Regarding Debt as attached to this Resolution as Appendix "A" is hereby adopted.
2. This Resolution shall be effective immediately upon passage.

**ADOPTED** by the Board and **SIGNED** by the Chair on the 2nd day of February, 2018

**ATTEST/AUTHENTICATION:**

\_\_\_\_\_  
Secretary

  
\_\_\_\_\_  
Chair

SCHEDULE A

TABLE OF CONTENTS

I.	ORGANIZATION OF THE AGENCY	<u>TAB</u>
	Enabling Statute.....	1
	Special Act Creating the Agency.....	2
	By-Laws.....	3
II.	INTERNAL POLICIES	
	Procurement Policy.....	5
	Annual Budget.....	6
	Bond Counsel Appointment and Disclosure.....	7
	Financial Records; Annual Financial Statements.....	8
	Conflicts of Interest.....	10
	Structure of Agency Board.....	12
	Access to Agency Records.....	13
	Open Meetings Law.....	14
	Public Authority Accountability Act Policies.....	16
	A. Code of Ethics Policy	
	C. Whistle Blower Policy	
	D. Travel Policy	
	E. Real Property Acquisition Policy	
	F. Real Property Disposition Policy	
	G. Indemnification Policy	
	H. Audit Committee Charter	
	I. Finance Committee Charter	
	J. Governance Committee Charter	
	K. Mission Statement	

City of Cohoes Industrial Development Agency  
Adopted February 2, 2018

STATEMENT OF INTENT REGARDING DEBT

The City of Cohoes Industrial Development Agency (the "Agency") is committed to supporting projects in the City of Cohoes, New York that create and/or retain jobs and/or promote private sector investment. It is the general policy of the Agency to support projects that it is permitted to support under applicable NYS law, through the issuance of debt, that meet the job and investment criteria of the preceding sentence after a comprehensive review of the applicable financing application and a finding that the project will provide a substantial benefit to the residents of Schoharie County.

Unless debt issued by the Agency is issued to finance the actions and operations of the Agency, debt issued by the Agency is issued for the benefit of a conduit borrower and is a special obligation of the Agency, payable solely from the credit of the conduit borrower or revenues derived from the project for which the debt was issued. Further, debt issued by the Agency shall not be an obligation of the City of Cohoes, New York or the State of New York.

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**RESOLUTION APPROVING THE COMPENSATION, REIMBURSEMENT AND ATTENDANCE POLICY OF THE COHOES INDUSTRIAL DEVELOPMENT AGENCY**

**WHEREAS**, Article 18-A of the General Municipal Law require the Board of the Cohoes Industrial Development Agency, Inc. ("CIDA") to adopt a Compensation, Reimbursement and Attendance Policy; and

**WHEREAS**, the CIDA Staff and the CIDA Board of Directors have determined it necessary to adopt a Compensation, Reimbursement and Attendance Policy; and

**WHEREAS**, the proposed Compensation, Reimbursement and Attendance Policy was drafted, reviewed and approved by the Board of the CIDA, in consultation with counsel, and forwarded to the Board for review; and

**WHEREAS**, the Board has received the proposed Compensation, Reimbursement and Attendance Policy have had the opportunity to review it, and said policy is attached to this Resolution as Appendix "A".

**NOW, THEREFORE, BE IT RESOLVED**, by the CIDA that:

1. The proposed Compensation, Reimbursement and Attendance Policy as attached to this Resolution as Appendix "A" is hereby adopted.
2. This Resolution shall be effective immediately upon passage.

**ADOPTED** by the Board and **SIGNED** by the Chair on the 2nd day of February, 2018



Chair

**ATTEST/AUTHENTICATION:**

Secretary



City of Cohoes Industrial Development Agency  
Compensation, Reimbursement and Attendance Policy  
Adopted February 2, 2018  
Article I  
General Provisions

Section 1.1 Purpose. The purpose of this policy (the "Policy") is to set forth the policy of City of Cohoes Industrial Development Agency (the "Agency") regarding the payment of compensation and the reimbursement of expenses to board members, officers and employees of the Agency.

Section 1.2 Definitions. For purposes of this Policy, the following terms shall have the following meanings:

"Act" shall mean Article 18-A of the General Municipal Law of the State of New York, as amended.

"Board" shall mean members of the Agency, acting as the governing board of the Agency.

"Compensation" shall include base salary, health insurance benefits, any approved membership dues, professional licensing fees, and reimbursement of unsubstantiated business expenses.

Section 1.3. At-Will Employees. Nothing in this policy shall be interpreted to affect the at-will relationship between the Agency and the Agency's officers and employees.

Article II  
Board Members

Section 2.1 Duties. The members of the Board of the Agency shall be available as required to perform the operations of the Agency and as set forth within the By-Laws of the Agency and in the policies and procedures of the Board and any other directives of the Board relating to same, as the same may be amended, restated or revised by the Board from time to time. Said members of the Board of the Agency shall put forth their best efforts to perform their respective duties as outlined in the By-Laws of the Agency and any other directives of the Board relating to same.

Section 2.2 Compensation. Pursuant to and in accordance with Sections 856 and 906-a of the Act, the members of the Board of the Agency (including members of the Board of the Agency who also serve as officers of the Agency) shall serve without compensation at the pleasure of the City of Cohoes Council (the "Council"), but may be reimbursed for reasonable expenses incurred in the performance of Agency duties at the approval of the Board.

Section 2.3 Reimbursement of Expenses. Members may be allowed reasonable advancement or reimbursement of expenses incurred in the performance of their regular duties as specified

in Section 858 of the Act. Members may not be compensated for rendering services to the Agency in any capacity other than member unless other compensation is reasonable and is allowable under the provisions of Section 858 of the Act.

### Article III Officers and Employees

Section 3.1 Duties. (A) Officers. The officers of the Agency (1) serve at the pleasure of the Board and (2) shall be available as required to perform the operations of the Agency under the direction of the Board of the Agency and as set forth within the By-Laws of the Agency and in the policies and procedures of the Agency and any other directives of the Agency relating to same, as the same may be amended, restated or revised by the Board from time to time. Said officers of the Agency shall put forth their best efforts to perform their respective duties as outlined in the directions of said Board and consistent with such By-Laws, policies, procedures and other directives.

(B) Employees. The employees of the Agency (1) serve at the pleasure of the Board and (2) shall be available as required to perform the operations of the Agency under the direction of the officers of the Agency and as set forth in the policies and procedures of the Agency and any other directives of the Agency relating to same, as the same may be amended, restated or revised by the Board from time to time. Said employees of the Agency shall put forth their best efforts to perform their respective duties as outlined in the directions of said officers and consistent with such By-Laws, policies, procedures and other directives.

Section 3.2 Compensation Program. (A) General. The Agency provides every officer (excepting members of the Board who also serve as officers of the Agency) and every employee with a compensation program that includes base compensation, pursuant to Contract for hours; reimbursement of expenses; and related fringe benefit costs (collectively, the "Compensation Program").

(B) Base Compensation. The Agency provides every officer (excepting members of the Board who also serve as officers of the Agency) and every employee with a base salary, which base salary for each individual officer or employee shall be in such amount as may be approved by the Board from time to time. This base salary is paid to every such officer and employee in regular installments pursuant to the Agency's ordinary practices. The current annual base salaries for each officer (excepting members of the Board who also serve as officers of the Agency) are listed on the attached **Schedule A**. The salaries referenced on **Schedule A** will be updated annually.

(C) Reimbursement of Expenses. Officers and employees of the Agency may be allowed reasonable advancement or reimbursement of expenses incurred in the performance of their regular duties in accordance with the policies and procedures of the Agency and any other directives of the Agency relating to same.

SCHEDULE A  
2018 OFFICER AND EMPLOYEE SALARIES

Shawn Morse	Chief Executive Officer	\$15,000 annually
Michael Durocher	Chief Financial Officer	\$ 6,500 annually
Deborah Jacques	Administrative Assistant	\$5,000 annually

**SALES TAX LETTER EXPIRATION DATE EXTENSION RESOLUTION  
CK2 PROPERTIES, LLC PROJECT**

A regular meeting of City of Cohoes Industrial Development Agency (the "Agency") was convened in public session in the City Hall of Cohoes in the second floor Common Council Chambers located at 97 Mohawk Street in the City of Cohoes, Albany County, New York on March 20, 2018 at 8:15 o'clock a.m., local time.

The meeting was called to order by the (~~Vice~~) Chairman of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Ralph Signoracci, IV	Chairman
Michael Jacobson	Vice Chairman/Secretary
Rod Dion	Member
Dr. Jennifer Spring	Member

ABSENT:

Marie Stark	Treasurer
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AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Michael Durocher	CFO
Debbie Jacques	Executive Assistant
Catherine Hedgeman, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Agency Special Counsel

The following resolution was offered by Michael Jacobson, seconded by Dr. Jennifer Spring, to wit:

Resolution No. 0318-

**RESOLUTION APPROVING THE DELIVERY OF A REVISED SALES TAX  
LETTER FOR THE CK2 PROPERTIES, LLC PROJECT.**

WHEREAS, City of Cohoes Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 313 of the 1972 Laws of New York, as amended, constituting Section 896-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of commercial, manufacturing and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, pursuant to resolutions duly adopted by the members of the Agency on April 25, 2017 (the “Approving Resolution”), the Agency agreed to the following: to assist CK2 Properties, LLC, a New York limited liability company (the “Company”) in undertaking a project (the “Project”) consisting of the following: (A) (1) the acquisition of an interest in an approximately .36 acres parcel of land located at 24 Amity Street in the City of Cohoes, Albany County, New York (the “Land”), together with the existing approximately 14,000 square foot building (the “Facility”) located thereon, (2) the reconstruction and renovation of the Facility and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvement and finish (collectively, the “Equipment”) (the Land, the Facility, and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to constitute a residential facility to contain approximately 13 market rate residential apartments to be leased by the Company to various residential tenants and other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, the Company has requested that the Agency deliver a revised sales tax letter which reflects an extended completion date for the Project (the “Company Request”),

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF CITY OF COHOES INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Agency has reviewed the Company Request and, based upon the representations made by the Company to the Agency in the Company Request, based thereon, the Agency hereby makes the following findings and determinations with respect to the Project:

(A) The Project constitutes a “project” within the meaning of the Act; and

(B) The Project does not differ from the Project approved by the Agency pursuant to the Approval Resolution and as described in the Agency Documents (as defined in the Approving Resolution); and

(C) The granting of the Financial Assistance by the Agency with respect to the Project, will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of the City of Cohoes, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act; and

(D) Upon compliance with the provisions of the Act, the Agency would then be authorized under the Act to undertake the Project in order to promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of the City of Cohoes, New York and the State of New York and improve their standard of living.

Section 2. In consequence of the foregoing, the Agency hereby determines to execute and deliver a revised sales tax letter (the “Revised Sales Tax Letter”) to reflect the new completion date of the Project of **July 15, 2018**, subject to the following conditions: (A) the payment of the Agency’s administrative fee, if any, (B) evidence satisfactory to the Agency and its staff that the Company is in compliance with the Agency’s policies relating to the Project; (C) the payment of the fees and expenses of the Agency Special Counsel, (D) the execution and delivery of documents prepared by the Agency Special Counsel to provide for the extension of the sales tax letter and (E) the following additional conditions: None.

Section 3. The Chairman (or Vice Chairman) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Revised Sales Tax Letter, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Revised Sales Tax Letter and the Agency Documents, and to execute and deliver all such additional 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 resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Revised Sales Tax Letter and the Agency Documents binding upon the Agency.

Section 5. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Ralph Signoracci, IV	VOTING	<u>YES</u>
Michael Jacobson	VOTING	<u>YES</u>
Marie Stark	VOTING	<u>ABSENT</u>
Rod Dion	VOTING	<u>YES</u>
Dr. Jennifer Spring	VOTING	<u>YES</u>

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK                    )  
  ) SS.:  
COUNTY OF ALBANY                    )

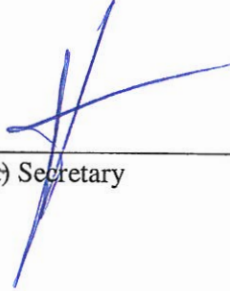
I, the undersigned (Assistant) Secretary of City of Cohoes Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on March 20, 2018 with the 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 such proceeding so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency 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 Agency 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 Agency this 20th day of March, 2018.

(SEAL)

  
\_\_\_\_\_  
(Assistant) Secretary



**RESOLUTION AUTHORIZING THE SALE OF REAL PROPERTY LOCATED AT 84  
REMSEN STREET, COHOES, NEW YORK TO THE CITY OF COHOES**

**WHEREAS**, the New York State Public Authorities Law §2897 authorizes the Cohoes Industrial Development Agency (CIDA) to convey, exchange, sell or transfer any of its interest in, upon or to real property; and

**WHEREAS**, the CIDA owns certain parcels of real property situate in the City of Cohoes, County of Albany, and State of New York and more particularly identified on Schedule A (Property); and

**WHEREAS**, the CIDA staff, after evaluating the properties in accordance with the Property Disposition Policy, have recommended that the CIDA sell the Property to the Buyer identified on the attached Schedule A (individually, a “Buyer” or collectively, the “Buyers”), in accordance with the terms and conditions set forth therein; and

**WHEREAS**, the Buyer’s plans are consistent with the mission, purpose and governing statute of the CIDA, and

**NOW, THEREFORE, BE IT RESOLVED**, by the City of Cohoes Industrial Development Agency that:

1. The recitals above are hereby incorporated into this Resolution as if fully set forth herein.
2. The Members of the Board hereby authorize the CIDA to sell the Property to the Buyer identified on the attached Schedule A.
3. The Chairman, Vice Chairman and the Executive Director of the CIDA are each hereby authorized and directed to execute all documents on behalf of the CIDA which may be necessary or desirable to further the intent of this Resolution and do such further things or perform further acts as may be necessary to convenient to implement the provisions of this Resolution.
4. The other officers, employees and agents of the CIDA are hereby authorized and directed for and in the name and on behalf of the CIDA 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 Resolution.
5. This Resolution shall take effect immediately.

**ADOPTED** by the Board and **SIGNED** by the Chairman on the 20<sup>th</sup> of March, 2018.

\_\_\_\_\_  
Chairman

**ATTEST/AUTHENTICATION:**

\_\_\_\_\_  
Secretary

Schedule A

84 Remsen Street: SBL: 10.59-1-20

Buyer: The City of Cohoes

CONTRACT FOR PURCHASE AND SALE OF REAL ESTATE

THIS IS A LEGALLY-BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, WE RECOMMEND ALL PARTIES TO THE CONTRACT CONSULT AN ATTORNEY BEFORE SIGNING

1. IDENTIFICATION OF PARTIES TO THE CONTRACT

A. SELLER - The Seller is The City of Cohoes Industrial Development Agency, 97 Mohawk Street, Cohoes, New York 12047, (the word "Seller" refers to each and all parties who have an ownership interest in the property).

B. PURCHASER - The Purchaser is The City of Cohoes, 97 Mohawk Street, Cohoes, New York 12047 (the word "Purchaser" refers to each and all of those who sign below as Purchaser).

2. PROPERTY TO BE SOLD

The property and improvements which the Seller is agreeing to sell and which the Purchaser is agreeing to purchase is known 84 Remsen Street, Cohoes, New York 12047 SBL: 10.59-1-20. This property includes all the Seller's rights and privileges, if any, to all land, water, streets and roads annexed to, and on all sides of the property. The lot size of the property is approximately 73x 115 .

3. ITEMS INCLUDED IN SALE

The following items are included in the sale.

N/A

4. ITEMS EXCLUDED FROM SALE

The following items are excluded from the sale.

N/A

5. PURCHASE PRICE

The purchase price is Twenty Five Thousand and 00/1000. DOLLARS (\$25,000.00)

The Purchaser shall pay the purchase price as follows:

a. \$ 0 deposit with this contract and held pursuant to paragraph 17 herein.

b. \$ 0 additional deposit on \_\_\_\_\_

c. \$ 25,000.00 in cash, certified check, bank draft or attorney escrow account check at closing.

6. MORTGAGE CONTINGENCY

N/A

7. MORTGAGE EXPENSE AND RECORDING FEES

N/A

8. OTHER TERMS (if any)

Subject to approval of the City of Cohoes Industrial Development Agency Board and Subject to the Approval of the City Cohoes Common Council. The Purchaser and Seller agree to equally share the cost of an appraisal for the subject property.

9. TITLE AND SURVEY

A 40-year abstract of title, tax search and any continuations thereof, or a fee title insurance policy, shall be obtained at the expense of  Purchaser. The Seller shall cooperate in providing any available survey, abstract of title or title insurance policy information, without cost to Purchaser. The Purchaser shall pay the cost of updating any such survey or the cost of a new survey.

10. CONDITIONS OF PREMISES AFFECTING TITLE

The seller shall convey and the Purchaser shall accept the property subject to all covenants, conditions, restrictions and Easements of record and zoning and environmental protection laws so long as the property is not in violation thereof, and any of the foregoing does not prevent the intended use of the property for the purpose of Vacant Lot. ; also subject to any unpaid installments of street and other improvement assessments payable after the date of the transfer of title to the property, and any state of facts which an inspection and/or accurate survey may show, provided that nothing in this paragraph renders the title to the property unmarketable.

11. DEED

The property shall be transferred from Seller to Purchaser by means of a Warranty Deed, with Lien Covenant, or deed, furnished by the Seller. The deed and real property transfer gains tax affidavit will be properly prepared and signed so that it will be accepted for recording by the County Clerk in the County in which the property is located.

If the Seller is transferring the property as an executor, administrator, trustee, committee, or conservator, the deed usual to such cases shall be accepted.

12. NEW YORK STATE TRANSFER TAX AND MORTGAGE SATISFACTION

The Seller agrees to pay the New York State Real Property Transfer Tax as set by law and further agrees to pay the expenses of procuring and recording satisfactions of any existing mortgages.

13. TAX AND OTHER ADJUSTMENTS

The following, if any, shall be apportioned so that the Purchaser and Seller are assuming the expenses of the property and income from the property as of the date of transfer of title:  
a. rents and security deposits. Seller shall assign to Purchaser all written leases and security deposits affecting the premises, b. taxes, sewer, water rents, and condominium or homeowner association fees, c. municipal assessment yearly installments except as set forth in item 11. d. fuel, based upon fair market value at time of closing as confirmed by a certification provided by Seller's supplier.

14. RIGHT OF INSPECTION AND ACCESS

Purchaser and/or representative shall be given access to the property for any tests or inspections required by the terms of this contract upon reasonable notice to the Seller or a representative. Purchaser and/or a representative shall be given the right of inspection of the property, at a reasonable hour, within 48 hours prior to transfer of title.

15. TRANSFER OF TITLE/POSSESSION

The transfer of title to the property from Seller to Purchaser will take place at the office of the lender's attorney if the Purchaser obtains a mortgage loan from a lending institution. Otherwise, the closing will be at the office of the attorney for the Seller. The closing will be on or after expiration of the required 90 day Public Authority Notification. The Purchaser shall be allowed unlimited and unrestricted access to the property in order to begin work required by the Grant Agreements between the City of Cohoes and the NYS Parks, Recreation and Historic Preservation Department and the City of Cohoes and NYS Environmental Facilities Corporation upon full execution and ratification of this Purchase Contract. The Seller hereby waives and releases any claims against the Purchaser arising out of any work performed by the Purchaser prior to the transfer of title.

16. DEPOSITS

N/A

17. TIME PERIOD OF OFFER

N/A

18. REAL ESTATE BROKER AND COOPERATING BROKER COMPENSATION

NO REAL ESTATE BROKERS BROUGHT ABOUT THIS TRANSACTION.

19. ATTORNEYS APPROVAL CLAUSE

This agreement is contingent upon Purchaser and Seller obtaining approval of this agreement by their attorney as to all matters, without limitation. This contingency shall be deemed waived unless Purchaser's or Seller's attorney on behalf of their client notifies both attorneys, in writing, as called for in paragraph 22, of their disapproval of the Agreement no later than 3 business days from acceptance. If Purchaser's or Seller's attorney so notifies, then this Agreement shall be deemed cancelled, null and void, and all deposits shall be returned to the Purchaser.

20. CONDITION OF PREMISES

The buildings on the premises are sold "as is" without warranty as to condition, and the Purchaser agrees to take title to the buildings "as is" in their present condition subject to reasonable use, wear, tear and natural deterioration between the date hereof and the closing of title: except that in the case of any destruction within the meaning of the provisions of Section 5-1311 of the General Obligations Law of the State of New York entitled Uniform Vendor and Purchaser Risk Act," said section shall apply to this contract.

21. INSPECTIONS

N/A

22. ADDENDA

N/A

23. NOTICES

All notices contemplated by this agreement shall be in writing, delivered by (a) certified or registered mail, return receipt requested, postmarked no later than the required date; (b) by telecopier/facsimile transmitted by such date; or (c) by personal delivery by such date.

24. ENTIRE AGREEMENT

This contract contains all agreements of the parties hereto. There are no promises, agreements, terms, conditions, warranties, representations or statements other than contained herein. This agreement shall apply to and bind the heirs, legal representatives, successors and assigns of the respective parties. It may not be changed orally.

Dated: \_\_\_\_\_ Time \_\_\_\_\_

Dated: \_\_\_\_\_ Time \_\_\_\_\_

\_\_\_\_\_  
Purchaser: The City of Cohoes

\_\_\_\_\_  
Seller: The Cohoes Industrial Development Agency

\_\_\_\_\_  
FOLLOWING IS FOR INFORMATIONAL PURPOSES ONLY:

Attorney for Seller: Catherine Hedgeman, Esq.

Attorney for Purchaser: Brian Kremer, Esq.

RESOLUTION APPROVING THE 2017 AUDIT

WHEREAS, Article 18-A of the General Municipal Law requires the Board of the Cohoes Industrial Development Agency, Inc. ("CIDA") to approve and accept the Audit for the Agency; and

WHEREAS, the 2017 Audit was prepared by CIDA auditors, Cusack & Company, CPAS, LLC and reviewed by the Audit Committee of the CIDA, in consultation with counsel, and forwarded to the Board for review; and

WHEREAS, the Board has received the 2017 Audit, and have had the opportunity to review it; and

NOW, THEREFORE, BE IT RESOLVED, by the CIDA that:

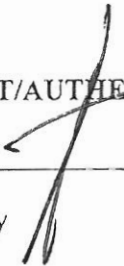
1. The Board approves and accepts the 2017 Audit;
2. This Resolution shall be effective immediately upon passage.

ADOPTED by the Board and SIGNED by the Chair on the 20th day of March, 2018.



Chair

ATTEST/AUTHENTICATION:

  
Secretary



**SALES TAX LETTER EXPIRATION DATE EXTENSION RESOLUTION  
PRIME SHERWOOD LLC PROJECT**

A regular meeting of City of Cohoes Industrial Development Agency (the "Agency") was convened in public session in the City Hall of Cohoes in the second floor Common Council Chambers located at 97 Mohawk Street in the City of Cohoes, Albany County, New York on March 20, 2018 at 8:15 o'clock a.m., local time.

The meeting was called to order by the (~~Vice~~) Chairman of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Ralph Signoracci, IV	Chairman
Michael Jacobson	Vice Chairman/Secretary
Rod Dion	Member
Dr. Jennifer Spring	Member

ABSENT:

Marie Stark	Treasurer
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AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Michael Durocher	CFO
Debbie Jacques	Executive Assistant
Catherine Hedgeman, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Agency Special Counsel

The following resolution was offered by Rod Dion, seconded by Dr. Jennifer Spring, to wit:

Resolution No. 0318-

RESOLUTION APPROVING THE DELIVERY OF A REVISED SALES TAX  
LETTER FOR THE PRIME SHERWOOD LLC PROJECT.

WHEREAS, City of Cohoes Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 313 of the 1972 Laws of New York, as amended, constituting Section 896-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of commercial, manufacturing and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more "projects" (as defined in the Act) or to

cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, pursuant to resolutions duly adopted by the members of the Agency on September 27, 2016 (the "Approving Resolution"), the Agency agreed to the following: to assist Prime Sherwood LLC, a New York limited liability company (the "Company") in undertaking a project (the "Project") consisting of the following: (A) (1) the acquisition of an interest in an approximately 4.5 acre parcel of land located at the intersection of Van Schaick Avenue and Delaware Avenue in the City of Cohoes, Albany County, New York (currently known as Tax ID # 11.17-1-19.3) (the "Land"), (2) the construction on the Land of three (3) approximately 195,000 square feet buildings, containing an aggregate 161 unit multi-family apartment units (the "Facility") and (3) the acquisition and installation therein and thereon of various building materials, furniture, fixtures, machinery and equipment (the "Equipment", and collectively with the Land and Facility, the "Project Facility"); (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, the Company has requested that the Agency deliver a revised sales tax letter which reflects an extended completion date for the Project (the "Company Request"),

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF CITY OF COHOES INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Agency has reviewed the Company Request and, based upon the representations made by the Company to the Agency in the Company Request, based thereon, the Agency hereby makes the following findings and determinations with respect to the Project:

(A) The Project constitutes a "project" within the meaning of the Act; and

(B) The Project does not differ from the Project approved by the Agency pursuant to the Approving Resolution and as described in the Agency Documents (as defined in the Approving Resolution); and

(C) The granting of the Financial Assistance by the Agency with respect to the Project, will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of the City of Cohoes, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act; and

(D) Upon compliance with the provisions of the Act, the Agency would then be authorized under the Act to undertake the Project in order to promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of the City of Cohoes, New York and the State of New York and improve their standard of living.

Section 2. In consequence of the foregoing, the Agency hereby determines to execute and deliver a revised sales tax letter (the "Revised Sales Tax Letter") to reflect the new completion date of the Project of **November 1, 2018**, subject to the following conditions: (A) the payment of the Agency's administrative fee, if any, (B) evidence satisfactory to the Agency and its staff that the Company is in compliance with the Agency's policies relating to the Project; (C) the payment of the fees and expenses of

the Agency Special Counsel, (D) the execution and delivery of documents prepared by the Agency Special Counsel to provide for the extension of the sales tax letter and (E) the following additional conditions: None.

Section 3. The Chairman (or Vice Chairman) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Revised Sales Tax Letter, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Revised Sales Tax Letter and the Agency Documents, and to execute and deliver all such additional 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 resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Revised Sales Tax Letter and the Agency Documents binding upon the Agency.

Section 5. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Ralph Signoracci, IV	VOTING	<u>YES</u>
Michael Jacobson	VOTING	<u>YES</u>
Marie Stark	VOTING	<u>ABSENT</u>
Rod Dion	VOTING	<u>YES</u>
Dr. Jennifer Spring	VOTING	<u>YES</u>

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK                    )  
  ) SS.:  
COUNTY OF ALBANY                    )

I, the undersigned (~~Assistant~~) Secretary of City of Cohoes Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on March 20, 2018 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 such proceeding so far as the same relates to the subject matters therein referred to.


I FURTHER CERTIFY that (A) all members of the Agency 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 Agency 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 Agency this 20th day of March, 2018.

(SEAL)

\_\_\_\_\_  
(Assistant) Secretary



**SALES TAX LETTER EXPIRATION DATE EXTENSION RESOLUTION  
100 N-5, LLC PROJECT**

A regular meeting of City of Cohoes Industrial Development Agency (the "Agency") was convened in public session in the City Hall of Cohoes in the second floor Common Council Chambers located at 97 Mohawk Street in the City of Cohoes, Albany County, New York on March 20, 2018 at 8:15 o'clock a.m., local time.

The meeting was called to order by the (~~Vice~~) Chairman of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Ralph Signoracci, IV	Chairman
Michael Jacobson	Vice Chairman/Secretary
Rod Dion	Member
Dr. Jennifer Spring	Member

ABSENT:

Marie Stark	Treasurer
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AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Michael Durocher	CFO
Debbie Jacques	Executive Assistant
Catherine Hedgeman, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Agency Special Counsel

The following resolution was offered by Michael Jacobson, seconded by Rod Dion, to wit:

Resolution No. 0318-

**RESOLUTION APPROVING THE DELIVERY OF A REVISED SALES TAX  
LETTER FOR THE 100 N-5, LLC PROJECT.**

WHEREAS, City of Cohoes Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 313 of the 1972 Laws of New York, as amended, constituting Section 896-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of commercial, manufacturing and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more "projects" (as defined in the Act) or to

cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, pursuant to resolutions duly adopted by the members of the Agency on April 25, 2017 (the "Approving Resolution"), the Agency agreed to the following: to assist 100 N-5, LLC, a New York limited liability company (the "Company") in undertaking a project (the "Project") consisting of the following: (A) (1) the acquisition of an interest in an approximately 0.36 acre parcel of land located at 134 Remsen Street (Tax Map No. 10.59-3-47) in the City of Cohoes, Albany County, New York (the "Land"), together with an approximately 8,100 square foot building located thereon (the "Facility"), (2) the renovation of the Facility, and (3) the acquisition and installation therein and thereon of related fixtures, machinery equipment and other tangible personal property, including without limitation, improvements and finishes (collectively, the "Equipment") (the Land, the Facility, and the Equipment hereafter being collectively referred to as the "Project Facility"), all of the foregoing be owned by the Company and to constitute a residential facility containing approximately six (6) residential apartments to be leased by the Company to various residential tenants and other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, the Company has requested that the Agency deliver a revised sales tax letter which reflects an extended completion date for the Project (the "Company Request"),

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF CITY OF COHOES INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Agency has reviewed the Company Request and, based upon the representations made by the Company to the Agency in the Company Request, based thereon, the Agency hereby makes the following findings and determinations with respect to the Project:

(A) The Project constitutes a "project" within the meaning of the Act; and

(B) The Project does not differ from the Project approved by the Agency pursuant to the Approval Resolution and as described in the Agency Documents (as defined in the Approving Resolution); and

(C) The granting of the Financial Assistance by the Agency with respect to the Project, will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of the City of Cohoes, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act; and

(D) Upon compliance with the provisions of the Act, the Agency would then be authorized under the Act to undertake the Project in order to promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of the City of Cohoes, New York and the State of New York and improve their standard of living.

Section 2. In consequence of the foregoing, the Agency hereby determines to execute and deliver a revised sales tax letter (the "Revised Sales Tax Letter") to reflect the new completion date of the Project of **November 1, 2018**, subject to the following conditions: (A) the payment of the Agency's

administrative fee, if any, (B) evidence satisfactory to the Agency and its staff that the Company is in compliance with the Agency's policies relating to the Project; (C) the payment of the fees and expenses of the Agency Special Counsel, (D) the execution and delivery of documents prepared by the Agency Special Counsel to provide for the extension of the sales tax letter and (E) the following additional conditions: None.

Section 3. The Chairman (or Vice Chairman) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Revised Sales Tax Letter, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Revised Sales Tax Letter and the Agency Documents, and to execute and deliver all such additional 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 resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Revised Sales Tax Letter and the Agency Documents binding upon the Agency.

Section 5. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Ralph Signoracci, IV	VOTING	<u>YES</u>
Michael Jacobson	VOTING	<u>YES</u>
Marie Stark	VOTING	<u>ABSENT</u>
Rod Dion	VOTING	<u>YES</u>
Dr. Jennifer Spring	VOTING	<u>YES</u>

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK )  
 ) SS.:  
COUNTY OF ALBANY )

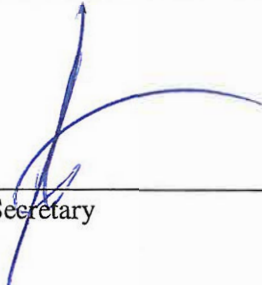
I, the undersigned (~~Assistant~~) Secretary of City of Cohoes Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on March 20, 2018 with 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 such proceeding so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency 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 Agency 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 Agency this 20th day of March, 2018.

(SEAL)

  
\_\_\_\_\_  
(Assistant) Secretary