

CLOSING ITEM NO.: C-1

GENERAL CERTIFICATE

OF

CITY OF COHOES INDUSTRIAL DEVELOPMENT AGENCY

This certification is made in connection with the execution of a letter of credit reimbursement agreement dated as of April 18, 2007 (the "Reimbursement Agreement") by and between AHF - Columbia Crest, LLC (the "Company") and Citizens Bank, N.A. (the "LOC Bank"), the issuance by the LOC Bank of the Substitute Letter of Credit (as defined in the Reimbursement Agreement) in favor of The Bank of New York, as trustee (the Trustee") of the City of Cohoes Industrial Development Agency (the "Issuer") Variable Rate Civic Facility Revenue Bonds (Columbia Crest Senior Housing Project - Letter of Credit Secured), Series 2003 (the "Bonds") and the remarketing of the Bonds by RBC Dain Rauscher, doing business as RBC Capital Markets (collectively the "Transaction").

The Bonds were issued pursuant to the provisions of a trust indenture dated as of September 1, 2003 (the "Indenture") by and between the Issuer and the Trustee for the holders of the Bonds. In connection with the Transaction, the Issuer will execute and deliver the Mortgage, Security Agreement and Financing Statement, the Subordination and First Mortgage Waiver Agreement, the Assignment of Leases and Rents, and the Environmental Compliance Agreement (collectively, the "Issuer Documents").

THE UNDERSIGNED OFFICERS OF THE ISSUER HEREBY CERTIFY THAT:

1. I am an officer of the Issuer and am duly authorized to execute and deliver this certificate in the name of and on behalf of the Issuer.

2. The Issuer is a corporate governmental agency constituting a public benefit corporation of the State of New York (the "State") duly established under 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 Laws of 1972 of New York, as amended, constituting Section 896-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter referred to as the "Act"). A copy of Chapter 313 of the Laws of 1972 of New York, as amended are attached hereto as Exhibit A.

3. The Issuer (A) has full legal power and authority to own its Properties, conduct its business and execute, deliver and perform its obligations under each of the Issuer Documents and (B) has taken all actions and obtained all approvals required in connection therewith by the Act and any other applicable laws and regulations.

4. Under the Act, it is the purpose of the Issuer to promote, develop, encourage and assist in the acquiring, construction, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, civic and research facilities, and the Issuer has the power to acquire, construct, reconstruct, lease, sell, improve, maintain, equip or furnish certain properties.

5. Pursuant to the Act, the governing body of the City of Cohoes, New York, for whose benefit the Issuer was established, filed or caused to be filed within six (6) months after the effective date of such Chapter 313 of the Laws of 1972 of the State, in the office of the New York State Department of State, Miscellaneous Records Unit, the Certificate of Establishment of the Issuer pursuant to Section 856(1)(a) of the New York General Municipal Law. The Certificate of Establishment of the Issuer described in the preceding sentence also named the members and officers of the Issuer as appointed by the governing body of the City of Cohoes, New York. Attached hereto as Exhibit B is a certified copy of said Certificate of Establishment of the Issuer and certificates of appointment relating to all of the current members of the Issuer.

6. The current members and officers of the Issuer are as follows: John T. McDonald, III, Chairman; Jeanne Potts, Vice Chairman; Kathleen P. Mayo, Treasurer, Adam Hotaling, Secretary; and Donna DeMarse, Member. The foregoing named individuals constitute all of the members of the Issuer; each of such individuals was and is duly appointed, qualified and acting as such member; each of such individuals who is indicated as an officer of the Agency was and is duly elected or appointed, qualified and acting as such officer; and each of such individuals has been a member of the Agency since at least March 6, 2007.

7. Attached hereto as Exhibit C is a true, correct and complete copy of the by-laws of the Issuer, together with all amendments thereto or modifications thereof, and said by-laws as so amended and modified are in full force and effect in accordance with their terms as of the date of this certificate.

8. Attached hereto as Exhibit D is a true, correct and complete copy of the resolution of the members of the Agency adopted on March 6, 2007 (the "Approving Resolution") approving the appointment of RBC Dain Rauscher as Remarketing Agent and authorizing execution by the Agency of documents in connection with the Substitute Letter of Credit. Such Approving Resolution was duly adopted by the members of the Agency, has not been amended or modified since its adoption and is in full force and effect as of the date of this certificate in accordance with its terms.

9. The execution, delivery and performance of the Issuer Documents and all agreements, certificates and documents required to be executed, delivered and performed by the Issuer in order to carry out, give effect to and consummate the transactions contemplated by the Issuer Documents have been duly authorized by all necessary action of the Issuer. The Issuer Documents are in full force and effect on and as of the date hereof, and no authority for the execution, delivery or performance of the Issuer Documents has been repealed, revoked or rescinded.

10. The Issuer is not in breach of or default under any applicable law or administrative regulation of the State, or any loan agreement, note, lease, resolution, agreement or other instrument in which the Issuer is a party or is otherwise subject. The execution, delivery and performance of the Issuer Documents, the consummation of the transactions therein contemplated and compliance with the provisions of each do not and will not (i) conflict with or violate the Act, (ii) conflict with, result in any breach of or constitute on the part of the Issuer a violation or breach of or default under any statute, indenture, mortgage, deed of trust, loan agreement, lease, or any other agreement or instrument to which the Issuer is a party or by which the Issuer or any of its property may be bound or affected, or (iii) conflict with or violate any existing law, rule, regulation, judgment, order, writ, injunction or decree of any government, governmental instrumentality or court, domestic or foreign, having jurisdiction over the Issuer or any of its activities or property.

11. The Issuer has duly authorized the taking of and has taken any and all action necessary to carry out and give effect to the transactions contemplated to be performed on its part by the Issuer Documents.

12. The representations and warranties of the Issuer contained in the Issuer Documents are true, accurate and complete on and as of the date hereof.

13. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body, pending or, to the knowledge of the Issuer threatened against or affecting the Issuer, wherein an unfavorable decision, ruling or finding would adversely affect the validity or enforceability of the Approving Resolution or the Issuer Documents or the transactions contemplated therein or in the Bonds or the existence or organization of the Issuer.

14. The Issuer Documents have each been duly executed, delivered and, where appropriate, acknowledged on behalf of the Issuer by the Chairman or Vice Chairman of the Issuer; the signature of said officer is the genuine signature of such officer; and the Issuer Documents are in substantially the form as the forms thereof approved by the Approving Resolution.

15. The Issuer is not contemplating instituting bankruptcy, insolvency or similar proceedings against itself.

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IN WITNESS WHEREOF, I have hereunto set my signature as such officer of the Issuer this  
13th day of April, 2007.

CITY OF COHOES INDUSTRIAL  
DEVELOPMENT AGENCY

By: \_\_\_\_\_

Chairman

EXHIBIT A

CHAPTER 313 OF THE LAWS OF 1972 OF NEW YORK, AS AMENDED

## CHAPTER 313

AN ACT to amend the general municipal law, in relation to creating and establishing the city of Cohoes industrial development agency, and providing for its functions, powers and duties

Became a law May 15, 1972, with the approval of the Governor. Passed on Home Rule request pursuant to article IX, section 2(b)(2) of the Constitution by a majority vote, three-fifths being present

*The People of the State of New York, represented in Senate and Assembly, do enact as follows:*

Section 1. The general municipal law is hereby amended, by inserting in title two of article eighteen-A, a new section, to be section eight hundred ninety-six-a, to read as follows:

§ 896-a. *The city of Cohoes industrial development agency. For the benefit of the city of Cohoes and the inhabitants thereof, an industrial development agency, to be known as the CITY OF COHOES INDUSTRIAL DEVELOPMENT AGENCY, is hereby established for the accomplishment of any or all of the purposes specified in title one of article eighteen-A of this chapter. It shall constitute a body corporate and politic, and be perpetual in duration. It shall have the powers and duties now or hereafter conferred by title one of article eighteen-A of this chapter upon industrial development agencies and provided that the exercise of the powers by such agency with respect to the acquisition of real property whether by purchase, condemnation or otherwise, shall be limited to the corporate limits of the city of Cohoes, and such agency shall take into consideration the local zoning and planning regulations as well as the regional and local comprehensive land use plans. It shall be organized in a manner prescribed by and be subject to the provisions of title one of article eighteen-A of this chapter. Its members shall be appointed by the governing body of the city of Cohoes. The agency, its members, officers and employees and its operations and activities shall in all respects be governed by the provisions of title one of article eighteen-A of this chapter.*

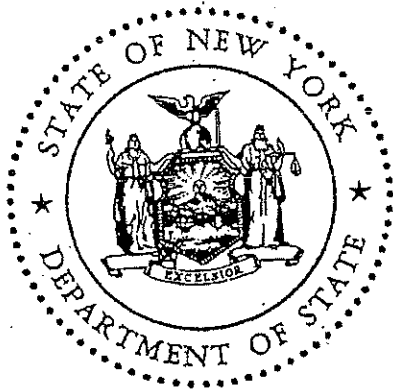
§ 2. This act shall take effect immediately.

EXPLANATION — Matter in italics is new; matter in brackets [ ] is old law to be omitted.

State of New York }  
Department of State } ss:

*I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.*

Witness my hand and seal of the Department of State on AUG 21 2003



A handwritten signature in black ink, appearing to read "R. M. ...", is written over the printed title.

Secretary of State

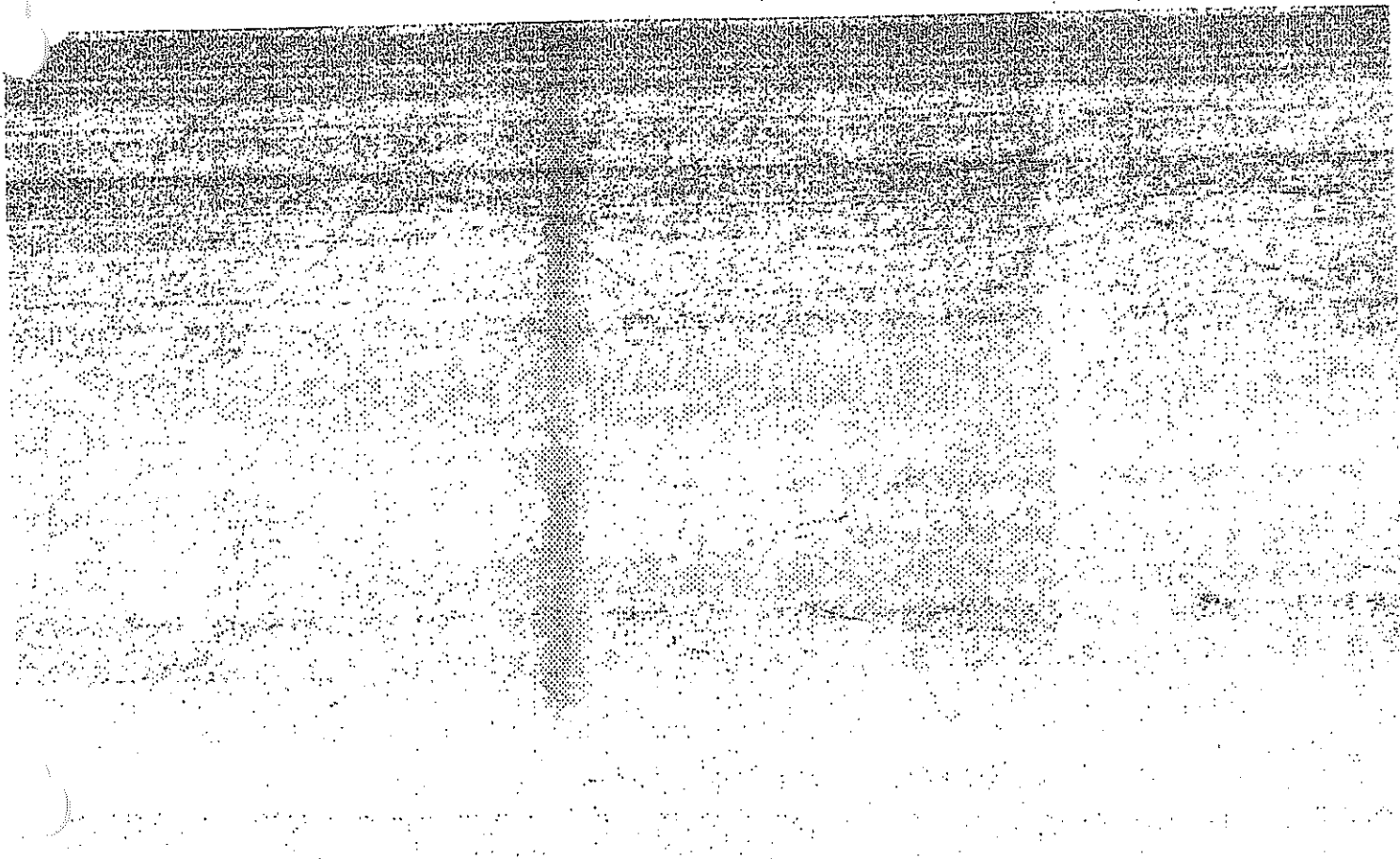


EXHIBIT B

CERTIFICATE OF ESTABLISHMENT OF THE ISSUER  
AND CERTIFICATES OF APPOINTMENT OF  
CURRENT MEMBERS OF THE ISSUER



SEP 14 2007

CERTIFICATE OF ESTABLISHMENT  
OF THE  
INDUSTRIAL DEVELOPMENT AGENCY  
FOR FILING WITH THE  
SECRETARY OF STATE

MISCELLANEOUS  
& STATE RECORDS

This is to certify that the CITY OF COHOES INDUSTRIAL DEVELOPMENT AGENCY has been established by special act of the New York State Legislature, and the following is set forth pursuant to Section 856 of the New York State Industrial Development Agency Act:

- (1) The special act establishing the Agency was approved by Chapter 313 of the Laws of 1972 of New York.
- (2) The name of the agency is:  
CITY OF COHOES INDUSTRIAL DEVELOPMENT AGENCY.
- (3) The names of the members of the Agency, their chairman, and their terms of office are as follows:

<u>Name</u>	<u>Title</u>
John T. McDonald, III	Chairman
Jeanne Potts	Vice Chairman
Kathleen P. Mayo	Treasurer
Adam Hotaling	Secretary
Donna DeMarse	Member

- (4) The facts establishing the need for such Agency in the municipality are as follows:  
To promote and assist business growth that will increase the commercial tax base,  
develop employment opportunities, and enhance the quality of life for Cohoes  
residents.

THE COMMON COUNCIL OF THE CITY  
OF COHOES

By: Sari A. Yando  
Clerk

**STATE OF NEW YORK**  
**DEPARTMENT OF STATE**

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.

WITNESS my hand and official seal of the  
Department of State, at the City of Albany, on  
September 18, 2007.



*Paul LaPointe*

Paul LaPointe  
Special Deputy Secretary of State

CERTIFICATE OF APPOINTMENT  
OF MEMBERS OF THE  
INDUSTRIAL DEVELOPMENT AGENCY  
FOR FILING WITH THE  
SECRETARY OF STATE

This is to certify that the following person has appointed as MEMBER of the CITY OF COHOES INDUSTRIAL DEVELOPMENT AGENCY which has been duly established by Chapter 313 of the Laws of 1972, codified at Section 896-a of the New York State General Municipal Law:

Adam Hotaling

DATE OF APPOINTMENT: November 20, 2005.

THE COMMON COUNCIL OF THE CITY  
OF COHOES

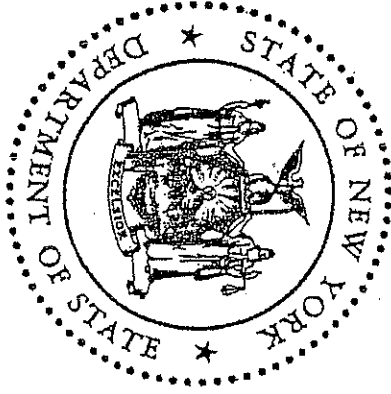
By:

Lari A. Yando  
Clerk

State of New York )  
Department of State ) ss:

*I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.*

*Witness my hand and seal of the Department of State on* SEP 15 2003



Secretary of State

A handwritten signature in dark ink, appearing to read "R. M. D. S.", is written over the printed title "Secretary of State".

CERTIFICATE OF APPOINTMENT  
OF MEMBERS OF THE  
INDUSTRIAL DEVELOPMENT AGENCY  
FOR FILING WITH THE  
SECRETARY OF STATE

This is to certify that the following person has appointed as MEMBER of the CITY OF COHOES INDUSTRIAL DEVELOPMENT AGENCY which has been duly established by Chapter 313 of the Laws of 1972, codified at Section 896-a of the New York State General Municipal Law:

Donna Demarse

DATE OF APPOINTMENT: January 22, 2002

STATE OF NEW YORK  
DEPARTMENT OF STATE  
FILED

SEP 3 - 2003

MISCELLANEOUS  
& STATE RECORDS

THE COMMON COUNCIL OF THE CITY  
OF COHOES

By:

Lori A. Grude  
Clerk

CERTIFICATE OF APPOINTMENT  
OF MEMBERS OF THE  
INDUSTRIAL DEVELOPMENT AGENCY  
FOR FILING WITH THE  
SECRETARY OF STATE

This is to certify that the following person has appointed as MEMBER of the CITY OF  
COHOES INDUSTRIAL DEVELOPMENT AGENCY which has been duly established by Chapter  
313 of the Laws of 1972, codified at Section 896-a of the New York State General Municipal Law:

John T. McDonald, III

DATE OF APPOINTMENT: January 22, 2002

STATE OF NEW YORK  
DEPARTMENT OF STATE  
**FILED**

SEP 3 - 2003

MISCELLANEOUS  
& STATE RECORDS

THE COMMON COUNCIL OF THE CITY  
OF COHOES

By: *Sari A. Yanko*  
Clerk

CERTIFICATE OF APPOINTMENT  
OF MEMBERS OF THE  
INDUSTRIAL DEVELOPMENT AGENCY  
FOR FILING WITH THE  
SECRETARY OF STATE

This is to certify that the following person has appointed as MEMBER of the CITY OF COHOES INDUSTRIAL DEVELOPMENT AGENCY which has been duly established by Chapter 313 of the Laws of 1972, codified at Section 896-a of the New York State General Municipal Law:

Jeanne Potts

DATE OF APPOINTMENT: January 22, 2002

THE COMMON COUNCIL OF THE CITY  
OF COHOES

By: Lori A. Yando  
Clerk

STATE OF NEW YORK  
DEPARTMENT OF STATE  
FILED

SEP 3 - 2003

MISCELLANEOUS  
& STATE RECORDS



CERTIFICATE OF APPOINTMENT  
OF MEMBERS OF THE  
INDUSTRIAL DEVELOPMENT AGENCY  
FOR FILING WITH THE  
SECRETARY OF STATE

This is to certify that the following person has appointed as MEMBER of the CITY OF COHOES INDUSTRIAL DEVELOPMENT AGENCY which has been duly established by Chapter 313 of the Laws of 1972, codified at Section 896-a of the New York State General Municipal Law:

Kathleen P. Mayo

DATE OF APPOINTMENT: February 27, 2007

THE COMMON COUNCIL OF THE CITY  
OF COHOES

By:

Larri H. Yando  
Clerk

STATE OF NEW YORK  
DEPARTMENT OF STATE  
FILED

SEP 14 2007

MISSOURI  
& STATE RECORDS

# ***STATE OF NEW YORK***

## ***DEPARTMENT OF STATE***

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.

WITNESS my hand and official seal of the  
Department of State, at the City of Albany, on  
September 18, 2007.



*Paul LaPointe*

Paul LaPointe  
Special Deputy Secretary of State

EXHIBIT C  
BY-LAWS OF THE ISSUER

BY-LAWS  
OF  
CITY OF COHOES INDUSTRIAL DEVELOPMENT AGENCY

ARTICLE I  
THE AGENCY

Section 1. Name.

The name of the Agency shall be "City of Cohoes Industrial Development Agency", and it shall hereinafter be referred to in these by-laws as the Agency.

Section 2. Seal.

The seal of the Agency shall be in the form of a circle and shall bear the name of the Agency and the year of its organization.

Section 3. Offices of the Agency.

The principal office of the Agency shall be located at 130 Remsen Street, Cohoes, Albany County, State of New York. The Agency may have such other offices at such other places as the Agency may from time to time designate by resolution.

ARTICLE II

MEMBERS

Section 1. Members.

The Members of the Agency shall number not less than (3) three nor more than (7) seven. All references in these by-laws to Members shall be references to Members of the Agency. Members shall be appointed by the Common Council of the City of Cohoes, New York (the "City") and shall

serve at the pleasure of the Common Council. A Member shall continue to hold office until his or her successor is appointed and has qualified. Any one or more of the Members may be an official or employee of the City. Members shall not receive any compensation for their services but shall be entitled to the necessary expenses, including travel expenses, incurred in the discharge of their duties.

ARTICLE III  
MEETINGS

Section 1. Annual Meeting.

The annual meeting of the Agency shall be held each year on the first Friday in January, at 9:00 a.m., at the regular meeting place of the Agency. In the event that day falls on a legal holiday, the annual meeting shall be held on the next succeeding day that is not a Saturday, Sunday or legal holiday.

Section 2. Regular Meetings.

Regular meetings of the Agency may be held at such times and places as from time to time may be determined by the Agency.

Section 3. Special Meetings.

The Chairperson of the Agency may, when he/she deems it desirable, and shall, on the written request of two Members, call a special meeting of the Agency for the purpose of transacting any business designated in the notice for that meeting. At that special meeting, no business shall be considered other than as designated in the notice for that meeting, but if all the Members are present at a special meeting, with or without notice thereof, any and all business may be transacted at that special meeting.

Section 4. Open Meetings Law.

All meetings of Members shall be conducted in accordance with the applicable provisions of the Open Meetings Law of the State of New York.

Section 5. Notices of Meetings.

Except as provided in this Section 5 with respect to waivers of notice, written notice stating the place, day and hour of the meeting shall be given for all meetings of Members. Such notice shall state the person or persons calling the meeting. Notices of any special meeting shall state the purpose or purposes for which the meeting is called. Notice of any meeting of Members shall be given, either personally, by first class mail, or by electronic mail, not less than two (2) days or more than ten (10) days before the date of the meeting, to each Member at his/her address recorded on the records of the Agency, or at such other address which the Member may have furnished in writing to the Secretary of the Agency. Notice shall be deemed to have been given when deposited with postage prepaid in a post office or other official depository under the exclusive jurisdiction of the United States Postal Service or sent via electronic mail and no "undeliverable message" is received by the sender. Any meeting of Members may be adjourned from time to time. In that event, it shall not be necessary to provide further notice of the time and place of the adjourned meeting if announcement of the time and place of the adjourned meeting is given at the meeting so adjourned. In the event a new date for an adjourned meeting is fixed, a new notice shall be given, in the same manner as provided in this Section 5. No notice of any meeting need be given to any Member who executes and delivers a waiver of notice before or after the meeting. The attendance of a Member in person or by proxy at a meeting without protesting the lack of notice of that meeting shall constitute a waiver of notice by that Member.

Section 6. Quorum.

Except as provided by law, the Members entitled to cast a majority of the total number of votes entitled to be cast at the meeting shall constitute a quorum at a meeting of Members for the transaction of any business. The Members present may adjourn the meeting despite the absence of a quorum.

Section 7. Procedure at Meetings.

(a) Meetings of Members shall be presided over by the following officers, in order of seniority - the Chairperson, Vice Chairperson or, if neither the Chairperson nor Vice Chairperson is in office or present at the meeting, by a chairperson to be chose by a majority of the Members in attendance. The Secretary or an Assistant Secretary of the Agency shall act as Secretary of every meeting of Members. When neither the Secretary nor an Assistant Secretary is available, the presiding officer may appoint a secretary of the meeting.

(b) The order of business at all meetings of Members shall be as follows:

- (1) Roll call;
- (2) Proof of Notice of Meeting;
- (3) Reading and approval of minutes of the previous meeting;
- (4) Bills and communications;
- (5) Report of the Treasurer;
- (6) Reports of Committees;
- (7) Unfinished business;
- (8) New business;
- (9) Adjournment.

(c) Except as otherwise provided by the Members, all resolutions shall be in writing and shall be copied in or attached to the journal of the proceedings of the Agency.

(d) The voting on all questions coming before the Members shall be by roll call, and the yeas and nays shall be entered on the minutes of that meeting, except in the case of appointments when the vote may be by ballot.

#### ARTICLE IV

#### OFFICERS

##### Section 1. Officers.

The officers of the Agency shall be a Chairperson, a Vice Chairperson, a Secretary, and a Treasurer. The Agency may also have as officers an Assistant Secretary and an Assistant Treasurer. Any two or more offices, except the offices of the Chairperson and Secretary, may be held by the same person.

##### Section 2. Chairperson.

The Chairperson shall preside at all meetings of the Agency. Except as otherwise authorized by resolution of the Agency, the Chairperson shall execute (manually or by facsimile signature) all agreements, contracts, deeds, bonds or other evidences of indebtedness, and other instruments of the Agency on behalf of the Agency. At each meeting the Chairperson shall submit such recommendations and information as he/she may consider proper concerning the business, affairs and policies of the Agency.

##### Section 3. Vice Chairperson.

The Vice Chairperson shall perform the duties of the Chairperson in the absence or incapacity of the Chairperson, and in case of the resignation or death of the Chairperson, the Vice Chairperson



shall perform such duties as are imposed on the Chairperson until such time as the Agency shall appoint a new Chairperson.

Section 4. Secretary.

The Secretary shall keep the records of the Agency, shall act as secretary at meetings of the Agency and record all votes, shall keep a record of the proceedings of the Agency in a journal of proceedings to be kept for such purpose, and shall perform all duties incident to that office. The Secretary shall keep in safe custody the seal of the Agency and shall have the power to affix such seal to all contracts and other instruments authorized to be executed by the Agency.

Section 5. Assistant Secretary.

The Assistant Secretary shall perform the duties of the Secretary in the absence of incapacity of the Secretary and in case of the resignation or death of the Secretary, the Assistant Secretary shall perform such duties as are imposed on the Secretary until such time as the Agency shall appoint a new Secretary.

Section 6. Treasurer.

The Treasurer shall have the care and custody of all funds of the Agency and shall deposit those funds in the name of the Agency in such bank or banks as the Agency may select. Except as otherwise authorized by resolution of the Agency, the Treasurer shall sign all instruments of indebtedness, all orders, and all checks for the payment of money, and shall pay out and disburse such monies under the direction of the Agency. Except as otherwise authorized by resolution of the Agency, all such instruments of indebtedness, orders and checks shall be countersigned by the Chairperson. The Treasurer shall keep regular books of account showing receipts and expenditures and shall render to the Agency at each regular meeting an account of all financial transactions and

also of the financial condition of the Agency. The Treasurer shall give such bond for the faithful performance of his/her duties as Agency may determine.

Section 7. Assistant Treasurer.

The Assistant Treasurer shall perform the duties of the Treasurer in the absence or incapacity of the Treasurer, and in the case of the resignation or death of the Treasurer, the Assistant Treasurer shall perform such duties as are imposed on the Treasurer until such time as the Agency shall appoint a new Treasurer. The Assistant Treasurer shall give such bond for the faithful performance of his/her duties as the Agency may determine.

Section 8. Additional Duties.

All officers of the Agency shall perform such other duties and functions as may from time to time be authorized by resolution of the Agency or be required by the Agency, by these By-Laws, or by the rules and regulations of the Agency.

Section 9. Appointment of Officers.

All officers of the Agency, except the first Chairperson, shall be appointed at the annual meeting of the Agency from among the Members, and each officer shall hold office for one year or until his/her successor is appointed. The first Chairperson of the Agency shall be designated by the Common Council of the City.

Section 10. Vacancies.

If any office becomes vacant, the Agency shall appoint a successor from among its Members at the next regular meeting, and that appointment shall be for the unexpired term of that office.

Section 11. Administrative Director.

An Administrative Director may be appointed by the Agency. The Administrative Director shall have general supervision over the administration of the business and affairs of the Agency, subject to the direction of the Agency. The Administrative Director shall be charged with the management of all projects of the Agency.

Section 12. Additional Personnel.

The Agency may from time to time employ such personnel as it deems necessary to exercise its powers, duties and functions as prescribed by the New York State Industrial Development Agency Act, as amended, and all other laws of the State of New York applicable to the Agency. The selection and compensation of all personnel shall be determined by the Agency, subject to the laws of the State of New York.

ARTICLE V

MISCELLANEOUS

Section 1. Books and Records.

The Agency shall keep, at the principal office of the Agency, complete and correct records and books of account, and shall keep minutes of the proceedings of the Members, or any committee appointed by the Members, as well as a list or record containing the names and addresses of all Members.

Section 2. Indemnification.

To the extent permitted by law, the Agency shall indemnify any person made a party to an action by reason of the fact that he/she, his/her testator or intestate, is or was an officer of the Agency, against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him/her in connection with the defense of such action, or in connection with an appeal therein,

except in relation to matters as to which such officer is adjudged to have breached his fiduciary duty to the Agency. The foregoing rights of indemnification shall not be exclusive of other rights to which such an officer may be entitled.

Section 3. Amendments.

The by-laws of the Agency may be amended only with the approval of a majority of all of the Members at a regular or special meeting, but no such amendment shall be adopted unless at least seven (7) days written notice of that meeting has been previously given to all Members.

EXHIBIT D  
APPROVING RESOLUTION

A meeting of the City of Cohoes Industrial Development Agency (the "Agency") was convened in public session in Cohoes, New York on March 6, 2007 at 1:00 o'clock p.m., local time.

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

PRESENT: John T. McDonald  
Jeanne Potts  
Kathleen P. Mayo  
Adam Hotaling  
Donna DeMarse

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Darrin Derosia, Esq.	Agency Counsel
Connie Cahill, Esq.	Bond Counsel
Peter Lynch, Esq.	Company Counsel

The following resolution was offered by John T. McDonald, III, seconded by Kathleen P. Mayo, to wit:

Resolution No. \_\_

RESOLUTION AUTHORIZING THE EXECUTION OF THE OF AN ASSIGNMENT AND ASSUMPTION BY AND AMONG THE AGENCY, G AND R VAN SCHAICK, LLC, AND CAPITOL DEVELOPMENT GROUP, LLC AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the City of Cohoes Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of Laws of 1969 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 Laws of 1972 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, renovating, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research, recreation and civic 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 issue its industrial development revenue bonds to finance the cost of the acquisition,

construction and installation of one or more "projects" (as defined in the Act), to acquire, construct, reconstruct and install said projects 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 an application (the "Application") submitted to the Agency by G and R Van Schaick LLC ("G and R"), the members of the Agency on August 20, 2004, adopted a resolution (the "Preliminary Inducement Resolution") whereby the Agency preliminary agreed, subject to numerous conditions, to consider undertaking a project (the "Project") consisting of the following: (A) (1) the acquisition of a controlling interest in approximately seven (7) acres of vacant real property, located in the City of Cohoes (the "City") in an area including the Van Schaick Marina and extending to Delaware Avenue (the "Land"); (2) the construction on the Land of approximately 105 residential condominium units and a club house (the "Facility"); (3) the reconstruction of the Van Schaick Marina (the "Marina Facility"); and (4) the acquisition and installation therein and thereon of various machinery and equipment (the "Equipment") (the Land, the Facility, the Marina Facility and the Equipment being collectively referred to as 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 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, in compliance with the provisions of Section 859-a of the Act, the Preliminary Inducement Resolution indicated that the undertakings of the Agency contained therein are contingent upon the Agency making a determination to proceed with the Project following compliance by the Agency with the public notice and public hearing requirements set forth in Section 859-a of the Act; and

WHEREAS, pursuant to the authorization contained in the Preliminary Inducement Resolution, the Agency (A) caused notice of public hearing of the Agency (the "Public Hearing") pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the Financial Assistance being contemplated by the Agency with respect to the Project, to be hand delivered on November 19, 2004 to the chief executive officers of the county, the city and the school district in which the Project Facility is, or is to be located, (B) caused notice of the Public Hearing to be published on November 20, 2004 in the Troy Record, a newspaper of general circulation available to the residents of the City of Cohoes, Albany County, New York, (C) conducted the Public Hearing on December 20, 2004 at 8:30 a.m., local time, at City Hall, 97 Mohawk Street in the City of Cohoes, Schenectady County, New York, and (D) prepared a report of the Public Hearing (the "Report") which fairly summarized the views presented at said public hearing and distributed same to the members of the Agency; and

WHEREAS, the requirements of Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York being 6NYCRR Part 617, as amended (the Regulations collectively with the SEQR Act, "SEQRA") applicable to the Project have been complied with; and

WHEREAS, pursuant to the authorization contained in the Preliminary Inducement Resolution, the Chairman of the Agency (A) caused notice of the meeting of the Agency to discuss a deviation from the Agency's Uniform Tax Exemption Policy to be mailed on November 19, 2004 to the chief executive officer of the county and of each city, town, village and school district in which the Project Facility is to be located, and (B) conducted such meeting on December 20, 2004 at 8:30 o'clock a.m., local time in City Hall located at 97 Mohawk Street in the City of Cohoes, Albany County, New York; and

WHEREAS, in 1977, the legislature of the State of New York (the "State") designated the area at the confluence of the Hudson and Mohawk Rivers encompassed in the cities of Troy, Cohoes and Watervliet as the Hudson-Mohawk Urban Cultural Park (the "Park"); and

WHEREAS, in 1982 the legislature of the State included the Park within a statewide system of urban cultural parks pursuant to Section 35.03(d) of Title G of the Parks, Recreation and Historic Preservation Law of the State ("PRHPL"); and

WHEREAS, the Hudson-Mohawk Urban Cultural Park Commission (the "Commission") adopted a management plan (the "Plan") pursuant to Section 35.05 of the Parks, Recreation and Historic Preservation Law of the State in December 1984 and the State of New York approved the Plan in June 1986; and

WHEREAS, a summary of the Project Facility was presented to the Commission at its meeting on September 24, 2004; and

WHEREAS, the Project Facility will be located within the boundaries of the Park; and

WHEREAS, by resolution duly adopted on September 24, 2004 (the "Park Commission Resolution") the Commission found and determined that: (A) acquisition and construction of the Project Facility by the Company will further the purposes of the Plan by (1) developing vacant river front land within a contextual area of the Park, (2) improving vacant land with residential and commercial facilities that are designed to reflect and enhance the Plan's historic and cultural themes and re-establish the historically tightly knit urban nature of the area, (3) reconstructing recreational facilities that will promote the use of the Hudson River and (4) bringing to the City additional residents with relatively high disposable income to economically benefit the City downtown district and, more broadly, retail and service establishments throughout the City; and (B) acquisition and construction of the Project Facility is consistent with the Plan; and

WHEREAS, in order to consummate the Project and the granting of the Financial Assistance described in the notice of the Public Hearing and pursuant to a resolution duly adopted on December 20, 2004, the Agency entered into the following documents: (A) a lease agreement (and a memorandum thereof) dated as of January 1, 2005 (the "Underlying Lease") by and between G and R and the Agency, pursuant to which, among other things, the Agency acquired a leasehold interest in the Land and the improvements now or hereafter located on the Land from G and R, (B) a lease agreement (and a memorandum thereof) dated as of January 1, 2005 (the "Lease Agreement") by and between the Agency and G and R, pursuant to which, among other things, G and R agreed to



undertake and complete the Project as agent of the Agency and G and R further agreed to lease the Project Facility from the Agency and, as rental thereunder, to pay the Agency's administrative fee relating to the Project and to pay all expenses incurred by the Agency with respect to the Project; (C) a payment in lieu of tax agreement dated as of January 1, 2005 (the "PILOT Agreement") by and between the Agency and G and R pursuant to which G and R agreed to pay certain payments in lieu of taxes with respect to the Project Facility; (D) a construction mortgage and security agreement dated January 14, 2005 (the "2005 Mortgage") from the Agency and G and R to Charter One Bank, N.A. (the "2005 Lender"), which 2005 Mortgage grants a lien on and security interest in the Project Facility to secure a loan from the 2005 Lender to G and R in the principal sum of up to \$2,920,000 (the "2005 Loan"); (E) an assignment of leases and rents dated January 14, 2005 (the "2005 Assignment of Rents") from G and R and the Agency to the 2005 Lender, pursuant to which G and R and the Agency assigned to the 2005 Lender as security for the 2005 Loan, all of the interest in, to and under all leases affecting the Project Facility and the rents and other amounts payable thereunder; and (F) various certificates relating to the Project; and

WHEREAS, G and R obtained an amendment to its original subdivision approval with respect to the Land revising the three (3) lot subdivision to a twelve (12) lot subdivision; and

WHEREAS, the 2005 Mortgage contained a unit release provision and as a result of the amendment to the subdivision, the 2005 Lender, G and R and the Agency executed an amendment to the 2005 Mortgage modifying the original unit release provision (the "2005 Mortgage Amendment"); and

WHEREAS, paragraph b of Section 8.04 of the Lease Agreement permits G and R, subject to the satisfaction of certain requirements specified therein, to sell or otherwise transfer the Project Facility or an interest therein to Capitol Development, LLC (the "Company"); and

WHEREAS, on March 3, 2006 G and R transferred its interest in the portion of the Project Facility commonly referred to as Lot Numbers 2, 5 and 6 ("Lot Numbers 2, 5 and 6") to the Company and the Company acquired Lot Numbers 2, 5 and 6; and

WHEREAS, in connection with the transfer of Lot Numbers 2, 5 and 6, the Agency joined in the execution of an assignment and assumption by and among G and R, the Company and the Agency whereby (A) G and R assigned and conveyed all of its rights, title and interest under the Underlying Lease, the Lease Agreement and the PILOT Agreement (collectively, the "Agency Documents") relative to Lot Numbers 2, 5, and 6 to the Company and (B) the Company assumed all of G and R's rights and obligations under the Agency Documents relative to Lot Numbers 2, 5, and 6; and

WHEREAS, in connection with the transfer of Lot Numbers 2, 5 and 6, the 2005 Lender released Lot Numbers 2, 5 and 6 from the 2005 Mortgage and the 2005 Assignment of Rents; and

WHEREAS, in connection with the acquisition of Lot Numbers 2, 5 and 6, the Company and the Agency (A) joined in the execution of a commercial mortgage, security agreement and assignment of leases and rents (the "2006 Mortgage") from the Agency and the Company to Berkshire Bank (the "2006 Lender"), which 2006 Mortgage granted a lien on and security interest in

Lot Numbers 2, 5 and 6 and assigned to the 2006 Lender all of the interest in, to and under all leases affecting Lot Numbers 2, 5 and 6 and the rents and other amounts payable thereunder secured a loan from the 2006 Lender to the Company in the principal sum of up to \$800,000 and (B) granted the Financial Assistance to the Company; and

WHEREAS, G and R desires to transfer its interest in the portion of the Project Facility commonly referred to as Lot Number 1 ("Lot Number 1") to the Company and the Company desires to acquire Lot Number 1; and

WHEREAS, in connection with the transfer by G and R to the Company of Lot Number 1 the Company has requested that the Agency join in the execution of an assignment and assumption by and among G and R, the Company and the Agency whereby (A) G and R will assign and convey all of its rights, title and interest under Agency Documents relative to Lot Number 1 to the Company and (B) the Company will assume all of G and R's rights and obligations under the Agency Documents relative to Lot Number 1; and

WHEREAS, in connection with the transfer by G and R to the Company of Lot Number 1, the 2005 Lender will release Lot Number 1 from the 2005 Mortgage and the 2005 Assignment of Rents; and

WHEREAS, in connection with the acquisition of Lot Number 1 the Company has requested that the Agency (A) join in the execution of a commercial mortgage (the "2007 Mortgage") from the Agency and the Company to a lender to be specified by the Company (the "2007 Lender"), which 2007 Mortgage will grant a lien on and security interest in Lot Number 1 and assign to the 2007 Lender all of the interest in, to and under all leases affecting Lot Number 1 and the rents and other amounts payable thereunder secured a loan from the 2007 Lender to the Company and (B) grant the Financial Assistance to the Company; and

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

Section 1. The Agency, based upon the representations made by the Company to the Agency, hereby finds and determines that:

(A) By virtue of the Act, the Agency 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 transfer of Lot Number 1 to the Company, the execution of the Assignment and Assumption and the 2007 Mortgage, and the granting of Financial Assistance to the Company will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of the City of Cohoes, New York and the State of New York and improve their standard of living; and

Section 2. In consequence of the foregoing, the Agency hereby determines to: (A) proceed with the execution of the Assignment and Assumption consenting to the transfer of Lot Number 1 by G and R to the Company; (B) grant to the 2007 Lender a mortgage lien on and security interest in Lot Number 1 and assign to the 2007 Lender all interest of the Agency and the Company in all leases

affecting Lot Number 1; and (C) grant the Financial Assistance to the Company with respect to Lot Number 1, subject to the satisfaction of the requirements specified in Section 8.04 of the Lease Agreement.

Section 3. The Agency is hereby authorized to acquire title to the Equipment pursuant to a bill of sale (the "Bill of Sale to Agency") from the Company to the Agency and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisitions are hereby approved, ratified and confirmed.

Section 4. The Agency is hereby authorized to acquire, construct and install the portion of the Project Facility on Lot Number 1 and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition, construction and installation are hereby ratified, confirmed and approved.

Section 5. The form and substance of the Assignment and Assumption (in substantially the form presented to this meeting) are hereby approved. The form and substance of the 2007 Mortgage is subject to the approval of Darrin Derosia, Esq.

Section 6. (A) The Chairman (or Vice Chairman) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Assignment and Assumption and the 2007 Mortgage, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the forms thereof presented to this meeting with such changes, variation, omissions and insertions as the Chairman (or Vice Chairman) shall approve, the execution thereof by the Chairman (or Vice Chairman) to constitute conclusive evidence of such approval.

(B) The Chairman (or Vice Chairman) of the Agency is hereby further authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency.

Section 7. 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 Assignment and Assumption and the 2007 Mortgage, 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 Assignment and Assumption and the 2007 Mortgage binding upon the Agency.

Section 8. 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:

John T. McDonald	AYE
Jeanne Potts	AYE
Kathleen Mayo	AYE
Adam Hotaling	AYE
Donna Demarse	AYE

The Resolution was thereupon declared duly adopted.