

# Cohoes Industrial Development Agency Board of Directors Meeting

Wednesday, August 16, 2016  
Cohoes City Hall - Council Chambers

**Present:**

Michael Jacobson, Ralph Signoracci, Todd Curley, Rod Dion, Jennifer Spring, Marie Stark

Also in attendance: Shawn Morse, Michael Durocher, Joseph Scott, Cate Hedgeman and Debbie Jacques

Members Excused: None

**Meeting called to order by Ralph Signoracci at 8:15 AM, with a quorum present.**

**INTRODUCTION OF NEW MEMBERS:**

Mr. Signoracci welcomed Dr. Jennifer Spring and Rod Dion to the IDA board.

**APPROVAL OF MINUTES:**

Mr. Signoracci asked the members if they had any questions or changes to the minutes for July 19, 2016. No one had any questions or changes. Mr. Jacobson made a motion to approve the minutes of the July 19, 2016. Mr. Curley seconded the motion. Motion carried.

**Financial:**

Mr. Durocher gave a brief update of the financial status stating that there had been no major changes since the last meeting there were no questions from the board. Mr. Jacobson made a motion to accept the financial statements Mr. Curley seconded the motion. Motion carried.

**Sherwood Forest Project:**

Mr. Signoracci asked Mr. Curley to given an update on the project. Mr. Curley stated that the clearing of the site has started, easements with the City should be in place by end of August and then the developer will be applying for the building permits. They are looking at an 18 to 24 month construction period. The developer has committed to improving the pond and installing a small fishing dock. Mr. Morse pointed out that the pond is still a City Pond and the public will still have access. Mr. Morse stated that he would like to have some information to get to the public. Mr. Curley stated that the developer did hold several public meetings and that they listened to the concerns of the citizens and that the developer tried to address many of the concerns in the final design. Ms. Spring wanted to know what impact of this development will have on the school system. Mr. Curley stated that the project is geared more towards empty nesters and that there should not be a major impact on the school system. Mr. Morse stated that project is a great project for not only the Island but also the City of Cohoes.

**Policies:**

Ms. Hedgeman gave an update of the status of the updated policies and stated that the members have received copies of Policies A-F listed on the agenda. She stated that next month the board will review the Uniform Tax Policy . Mr. Scott stated that he is working on an updated IDA PILOT application and he will forward copies when complete. Mr. Jacobson stated that it may be a good idea to have some kind of workshop to view the PILOT policies and procedures. Mr. Scott said he would work on putting something together. Mr. Morse stated that we need to make sure that the IDA is in full compliance.

Mr. Signoracci stated that Ms. Hedgeman's firm is in the process of reviewing and organizing the existing IDA files. Once this process is complete the files will be scanned and sent to an electronic folder for storage.

Mr. Jacobson made a motion to approve the updated policies listed as Agenda item number 5 A-F. Mr. Curley seconded the motion. Motion carried.

**DISCUSSION OF VECINO GROUP REQUEST:**

Mr. Jacobson gave an overview of the project stating that the project has received approval from the Planning Board and they are moving forward. The next step in the process will be for the developer to put together the financing package. The developer indicated to Mr. Jacobson that they will be seeking a PILOT from the IDA. Mr. Scott pointed out that this PILOT will be the first one for this IDA board and that this project is an important part of the revitalization of the urban area. Mr. Scott gave an brief overview of the next steps in the PILOT process and suggested that the developer attend the next IDA meeting. Mr. Jacobson said he would reach out to the developer and invite them to the next meeting. Mr. Scott stated that he would put together a checklist showing the steps in the process. Mr. Morse stated that the board needs to be aware of the guidelines and perimeters for the PILOT and the board will have to work closely with the school district. Mr. Scott stated that he will gather information on how other boards in the area deal with PILOT request. Mr. Curley stated that seems like a great project and could have a great public benefit. Mr. Morse stated that the board just needs to make sure that we are doing the project fairly and for the good of the City.

**JUNCTA PROJECT:**

Mr. Morse stated that he has follow up with Canal Corporation and he was told that the deed as sent to the Attorney General's office yesterday and should be back to the Canal Corporation shortly. He further stated that the DOT owns some of the surrounding parcels and they are still in the process of determining a price. Mr. Morse stated that once we have the deed from Canal Corporation we should be able to request the DOT lands as the adjoining land owner and that the value should be less than \$20,000. Mr. Jacobson stated that once the IDA is in full control of the property, the developer will be able to finalize the lease agreement with the tenant. Mr. Morse wanted to remind the Board about the confidentiality of the project and that the details of the developer and tenant arrangement are not complete and at this point they are confidential.

Mr. Jacobson made a motion to approve the purchase of the Canal Corporation lands and further approve the purchase of the DOT lands with the stipulation that the purchase price of the DOT lands not exceed \$20,000. Mr. Curley seconded the motion. Motion carried.

**NEW BUSINESS:**

Mr. Jacobson stated that he was excited to see a good group of people assembled on the IDA board. There was no further new business and or comments.

Mr. Jacobson made a motion to adjourn Mr. Curley seconded the motion. Motion carried. Meeting was adjourned at 9:20 am

Minutes submitted by Debbie Jacques

11:48 AM  
08/12/16  
Cash Basis

**Cohoes Industrial Development Agency**  
**Balance Sheet**  
As of August 12, 2016

	<u>Aug 12, 16</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
First Niagara Checking	235,435.88
Total Checking/Savings	<u>235,435.88</u>
Total Current Assets	<u>235,435.88</u>
<b>TOTAL ASSETS</b>	<u><u>235,435.88</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Opening Bal Equity	55,646.74
Retained Earnings	289,030.46
Net Income	<u>-109,241.32</u>
Total Equity	<u>235,435.88</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>235,435.88</u></u>

11:47 AM  
08/12/16  
Cash Basis

**Cohoes Industrial Development Agency**  
**Profit & Loss**  
January 1 through August 12, 2016

	<u>Jan 1 - Aug 12, 16</u>
Ordinary Income/Expense	
Expense	
55 Sargent St	69,797.76
Accounting Fees- CFO	3,500.00
Consultant Services	3,100.00
CPA Audit	1,700.00
Executive Director- CEO	5,000.00
Filing Fees	256.00
Juncta	18,700.00
Legal Fees	6,013.85
Network Support- Web Site	458.40
Training, Travel & Dues	750.00
Total Expense	<u>109,276.01</u>
Net Ordinary Income	-109,276.01
Other Income/Expense	
Other Income	
Interest Income	34.69
Total Other Income	<u>34.69</u>
Net Other Income	<u>34.69</u>
Net Income	<u><u>-109,241.32</u></u>

9:56 AM  
07/22/16  
Cash Basis

**Cohoes Industrial Development Agency**  
**Profit & Loss**  
February 2016

	<u>Feb 16</u>
Ordinary Income/Expense	
Expense	
55 Sargent St	1,000.00
Total Expense	<u>1,000.00</u>
Net Ordinary Income	-1,000.00
Other Income/Expense	
Other Income	
Interest Income	5.76
Total Other Income	<u>5.76</u>
Net Other Income	<u>5.76</u>
Net Income	<u><u>-994.24</u></u>

9:57 AM

07/22/16

Cash Basis

**Cohoes Industrial Development Agency**  
**Balance Sheet**  
As of February 29, 2016

	<u>Feb 29, 16</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
First Niagara Checking	343,694.29
Total Checking/Savings	<u>343,694.29</u>
Total Current Assets	<u>343,694.29</u>
<b>TOTAL ASSETS</b>	<u><u>343,694.29</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Opening Bal Equity	55,646.74
Retained Earnings	289,030.46
Net Income	-982.91
Total Equity	<u>343,694.29</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>343,694.29</u></u>

Cohoes Industrial Development Agency

**Balance Sheet**

As of March 14, 2016

Mar 14, 16

**ASSETS**

Current Assets

Checking/Savings

First Niagara Checking 337,913.53

Total Checking/Savings 337,913.53

Total Current Assets 337,913.53

**TOTAL ASSETS** 337,913.53

**LIABILITIES & EQUITY**

Equity

Opening Bal Equity 55,646.74

Retained Earnings 289,030.46

Net Income -6,763.67

Total Equity 337,913.53

**TOTAL LIABILITIES & EQUITY** 337,913.53



Cohoes Industrial Development Agency  
**Profit & Loss**

January through December 2016

Jan - Dec 16

Ordinary Income/Expense	
Expense	
Consultant Services	600.00
CPA Audit	1,700.00
Network Support- Web Site	100.00
Property Purchases	3,625.00
Training, Travel & Dues	750.00
Total Expense	<u>6,775.00</u>
Net Ordinary Income	-6,775.00
Other Income/Expense	
Other Income	
Interest Income	11.33
Total Other Income	<u>11.33</u>
Net Other Income	<u>11.33</u>
Net Income	<u><u>-6,763.67</u></u>

9:57 AM  
07/22/16  
Cash Basis

**Cohoes Industrial Development Agency**  
**Balance Sheet**  
As of April 30, 2016

	<u>Apr 30, 16</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
First Niagara Checking	317,014.78
Total Checking/Savings	<u>317,014.78</u>
Total Current Assets	<u>317,014.78</u>
<b>TOTAL ASSETS</b>	<u><u>317,014.78</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Opening Bal Equity	55,646.74
Retained Earnings	289,030.46
Net Income	-27,662.42
Total Equity	<u>317,014.78</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>317,014.78</u></u>

9:57 AM  
07/22/16  
Cash Basis

Cohoes Industrial Development Agency  
**Profit & Loss**  
April 2016

	<u>Apr 16</u>
Ordinary Income/Expense	
Expense	
Consultant Services	2,500.00
Executive Director- CEO	3,000.00
Juncta	12,400.00
Legal Fees	1,134.75
Total Expense	<u>19,034.75</u>
Net Ordinary Income	<u>-19,034.75</u>
Net Income	<u><u>-19,034.75</u></u>

10:41 AM  
07/22/16  
Cash Basis

Cohoes Industrial Development Agency  
**Profit & Loss**  
May 2016

	<u>May 16</u>
Ordinary Income/Expense	
Expense	
55 Sargent St	68,524.09
Accounting Fees- CFO	1,500.00
Legal Fees	858.60
Total Expense	<u>70,882.69</u>
Net Ordinary Income	-70,882.69
Other Income/Expense	
Other Income	
Interest Income	4.54
Total Other Income	<u>4.54</u>
Net Other Income	<u>4.54</u>
Net Income	<u><u>-70,878.15</u></u>

10:42 AM  
07/22/16  
Cash Basis

**Cohoes Industrial Development Agency**  
**Balance Sheet**  
As of May 31, 2016

	<u>May 31, 16</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
First Niagara Checking	246,136.63
Total Checking/Savings	<u>246,136.63</u>
Total Current Assets	<u>246,136.63</u>
<b>TOTAL ASSETS</b>	<u><u>246,136.63</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Opening Bal Equity	55,646.74
Retained Earnings	289,030.46
Net Income	-98,540.57
Total Equity	<u>246,136.63</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>246,136.63</u></u>

9:51 AM  
06/20/16  
Cash Basis

Cohoes Industrial Development Agency  
**Balance Sheet**  
As of June 20, 2016

	<u>Jun 20, 16</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
First Niagara Checking	242,908.06
Total Checking/Savings	<u>242,908.06</u>
Total Current Assets	<u>242,908.06</u>
<b>TOTAL ASSETS</b>	<u><u>242,908.06</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Opening Bal Equity	55,646.74
Retained Earnings	289,030.46
Net Income	<u>-101,769.14</u>
Total Equity	<u>242,908.06</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>242,908.06</u></u>

9:51 AM  
06/20/16  
Cash Basis

Cohoes Industrial Development Agency  
Profit & Loss  
January through December 2016

	<u>Jan - Dec 16</u>
Ordinary Income/Expense	
Expense	
55 Sargent St	68,611.76
Accounting Fees- CFO	2,500.00
Consultant Services	3,100.00
CPA Audit	1,700.00
Executive Director- CEO	4,000.00
Juncta	12,400.00
Legal Fees	3,775.85
Network Support- Web Site	458.40
Property Purchases	4,500.00
Training, Travel & Dues	750.00
Total Expense	<u>101,796.01</u>
Net Ordinary Income	-101,796.01
Other Income/Expense	
Other Income	
Interest Income	26.87
Total Other Income	<u>26.87</u>
Net Other Income	<u>26.87</u>
Net Income	<u><u>-101,769.14</u></u>

8:29 AM  
07/15/16  
Cash Basis

**Cohoes Industrial Development Agency**  
**Balance Sheet**  
As of July 15, 2016

	<u>Jul 15, 16</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
First Niagara Checking	236,874.08
Total Checking/Savings	<u>236,874.08</u>
Total Current Assets	<u>236,874.08</u>
<b>TOTAL ASSETS</b>	<u><u>236,874.08</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Opening Bal Equity	55,646.74
Retained Earnings	289,030.46
Net Income	<u>-107,803.12</u>
Total Equity	<u>236,874.08</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>236,874.08</u></u>



8:31 AM  
07/15/16  
Cash Basis

**Cohoes Industrial Development Agency**  
**Profit & Loss**  
January 1 through July 15, 2016

	<u>Jan 1 - Jul 15, 16</u>
Ordinary Income/Expense	
Expense	
55 Sargent St	69,611.76
Accounting Fees- CFO	2,500.00
Consultant Services	3,100.00
CPA Audit	1,700.00
Executive Director- CEO	5,000.00
Juncta	18,700.00
Legal Fees	6,013.85
Network Support- Web Site	458.40
Training, Travel & Dues	750.00
Total Expense	<u>107,834.01</u>
Net Ordinary Income	-107,834.01
Other Income/Expense	
Other Income	
Interest Income	30.89
Total Other Income	<u>30.89</u>
Net Other Income	<u>30.89</u>
Net Income	<u><u>-107,803.12</u></u>

8:21 AM

07/15/16

Cash Basis

**Cohoes Industrial Development Agency**  
**Transaction Detail By Account**  
January through December 2016

<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Paid Amount</u>	<u>Balance</u>
<b>55 Sargent St</b>					
02/25/2016	1523	T L Metzger	Building Purchase	1,000.00	1,000.00
05/05/2016	4715-...	David Rezy	55 Sargent Street	45,916.91	46,916.91
05/05/2016	4716-...	Trustco Co	55 Sargent St	19,028.48	65,945.39
05/05/2016	1536	T L Metzger	55 Sargent st	1,600.00	67,545.39
05/05/2016	1537	Albany County Clerk	55 Sargent St	462.00	68,007.39
05/05/2016	1538	City of Cohoes	2nd half taxes	476.70	68,484.09
05/05/2016	1539	Yorden Huban Esq	55 Sargent St	375.00	68,859.09
05/05/2016	1540	A & G Title	55 Sargent St	665.00	69,524.09
06/07/2016	1543	City of Cohoes	water/sewer	87.67	69,611.76
Total 55 Sargent St				69,611.76	69,611.76
<b>TOTAL</b>				<b>69,611.76</b>	<b>69,611.76</b>

8:22 AM

07/15/16

Cash Basis

**Cohoes Industrial Development Agency**  
**Transaction Detail By Account**  
January through December 2016

<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Paid Amount</u>	<u>Balance</u>
Juncta					
03/01/2016	1526	Barton & Loguidice	Juncta Phase I ESA	2,625.00	2,625.00
03/31/2016	1530	Barton & Loguidice	phase I ESA- Juncta Historic Site	875.00	3,500.00
04/13/2016	1533	NYS Canal Corp	Property-10% deposit	12,400.00	15,900.00
07/07/2016	1549	Frederick Metzger	Appraisal and meetings with DOT	2,800.00	18,700.00
Total Juncta				18,700.00	18,700.00
<b>TOTAL</b>				<b>18,700.00</b>	<b>18,700.00</b>

1:19 PM

09/26/16

Cash Basis

**Cohoes Industrial Development Agency**  
**Balance Sheet**  
As of September 26, 2016

	<u>Sep 26, 16</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
First Niagara Checking	70,878.48
Total Checking/Savings	<u>70,878.48</u>
Total Current Assets	<u>70,878.48</u>
<b>TOTAL ASSETS</b>	<u><u>70,878.48</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Opening Bal Equity	55,646.74
Retained Earnings	289,030.46
Net Income	<u>-273,798.72</u>
Total Equity	<u>70,878.48</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>70,878.48</u></u>

1:18 PM  
09/26/16  
Cash Basis

**Cohoes Industrial Development Agency**  
**Profit & Loss**  
January 1 through September 26, 2016

	<u>Jan 1 - Sep 26, 16</u>
Ordinary Income/Expense	
Income	
Administrative Fees	750.00
Total Income	<u>750.00</u>
Expense	
55 Sargent St	69,797.76
Accounting Fees- CFO	5,500.00
Cohoes Music Hall	21,333.22
Consultant Services	3,100.00
CPA Audit	1,700.00
Executive Director- CEO	8,000.00
Filing Fees	256.00
Juncta	152,346.00
Legal Fees	11,138.33
Network Support- Web Site	558.40
Office Supplies	107.92
Training, Travel & Dues	750.00
Total Expense	<u>274,587.63</u>
Net Ordinary Income	-273,837.63
Other Income/Expense	
Other Income	
Interest Income	38.91
Total Other Income	<u>38.91</u>
Net Other Income	<u>38.91</u>
Net Income	<u><u>-273,798.72</u></u>

1:20 PM  
09/26/16  
Cash Basis

**Cohoes Industrial Development Agency**  
**Profit & Loss Budget Overview**  
January through December 2016

	<u>Jan - Dec 16</u>
Ordinary Income/Expense	
Income	
Administrative Fees	44,750.00
Total Income	<u>44,750.00</u>
Expense	
Accounting Fees- CFO	6,500.00
CPA Audit	2,000.00
Executive Director- CEO	10,000.00
Intermunicipal Agreements	20,000.00
Legal Fees	1,500.00
Network Support- Web Site	1,250.00
Office Supplies	500.00
Training, Travel & Dues	3,000.00
Total Expense	<u>44,750.00</u>
Net Ordinary Income	<u>0.00</u>
Net Income	<u><u>0.00</u></u>

**APPROVING RESOLUTION  
ADOPTION OF UNIFORM CRITERIA AND OTHER REQUIREMENTS  
OF THE 2015 IDA REFORM LEGISLATION**

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 September 27, 2016 at 12:00 o’clock p.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
Marie Stark	Treasurer
Rod Dion	Member
Dr. Jennifer Spring	Member

**ABSENT:**

**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 \_\_\_\_\_, seconded by \_\_\_\_\_,  
to wit:

Resolution No. 0916-

**RESOLUTION AUTHORIZING THE ADOPTION OF (1) A UNIFORM CRITERIA  
POLICY FOR THE EVALUATION AND SELECTION FOR EACH CATEGORY OF  
PROJECTS FOR WHICH FINANCIAL ASSISTANCE WILL BE PROVIDED AND  
(2) OTHER REQUIREMENTS OF THE 2015 IDA REFORM LEGISLATION.**

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 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 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, 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, on Friday, June 19, 2015, the New York State Legislature (the “Legislature”) passed legislation providing for certain reforms relating to the granting and monitoring of financial assistance by industrial development agencies (“IDA”) for IDA projects (the “Reform Legislation”); and

WHEREAS, the Reform Legislation requires each IDA to develop (1) a standard application form for requests for financial assistance, (2) uniform criteria for the evaluation and selection for each category of projects for which financial assistance is provided, (3) a uniform project agreement, including recapture provisions, for project benefits and annual monitoring of progress of a project, and (4) policies providing for the suspension or discontinuance and the return of all or a part of the financial assistance provided for a project; and

WHEREAS, Section 1(5) of the Reform Legislation requires the adoption by resolution of the following uniform criteria:

(a) an assessment by the Agency of all material information included in connection with an application for financial assistance, as necessary to afford a reasonable basis for the decision by the Agency to provide financial assistance for a project;

(b) a written cost-benefit analysis by the Agency that identifies the extent to which a project will create or retain permanent, private sector jobs; the estimated value of any tax exemptions to be provided; the amount of private sector investment generated or likely to be generated by the proposed project; the likelihood of accomplishing the proposed project in a timely fashion; and the extent to which the proposed project will provide additional sources of revenue for municipalities and school districts; and any other public benefits that might occur as a result of the project;

(c) a statement by an applicant that the project, as of the date of the application, is in substantial compliance with all provisions of article 18-A of the General Municipal including, but not limited to, the provisions of Section 859-a and subdivision one of Section 862; and

(d) if the project involves the removal or abandonment of a facility or plant within the state, notification by the Agency to the chief executive officer or officers of the municipality or municipalities in which the facility or plant was located; and

WHEREAS, Section 1(4)(F) of the Reform Legislation requires the Agency’s Application request an estimate of the number of residents of the economic development region as established pursuant to Section 230 of the Economic Development Law or the labor market area as defined by the agency, in which the project is located that would fill such jobs; and

WHEREAS, in accordance with the requirements of Section 1(4)(F) of the Reform Legislation the Agency will utilize the Capital Region Economic Development Region, which is the economic development region established pursuant to Section 230 of the Economic Development Law that includes City of Cohoes; and



WHEREAS, to comply with the Reform Legislation the Agency wishes to approve and adopt (1) the revised Agency Application in substantially the form presented to the Board at this meeting, (2) the Policy Respecting Uniform Criteria for the Evaluation of Projects in substantially the form attached hereto as Schedule A, (3) the Uniform Agency Project Agreement in substantially the form presented to the Board at this meeting, and (4) the Policy Respecting Recapture of Project Benefits in substantially the form attached hereto as Schedule B;

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

Section 1. The Agency hereby finds and determines that:

(a) The revised Agency Application in substantially the form presented to the Board at this meeting meets the requirements of Section 1(4) of the Reform Legislation.

(b) The use of the Capital Region Economic Development Region established pursuant to Section 230 of the Economic Development Law meets the requirements of Section 1(4)(F) of the Reform Legislation.

(c) The Policy Respecting Uniform Criteria for the Evaluation of Projects in substantially the form attached hereto as Schedule A meets the requirements of Section 1(5)(A) and (D) of the Reform Legislation.

(d) The revised statement in subdivision H of Section VII of the Agency's Application attached hereto as Schedule C meets the requirements of Section 1(5)(C) of the Reform Legislation.

(e) The written cost-benefit analysis attached to the Agency's Application attached hereto as Schedule D meets the requirements of Section 1(5)(B) of the Reform Legislation.

(f) The Uniform Agency Project Agreement in substantially the form presented to the Board at this meeting meets the requirements of Section 1(6) and Section 2(12) of the Reform Legislation.

(g) The Policy Respecting Recapture of Project Benefits in substantially the form attached hereto as Schedule B meets the requirements of Section 2(10) and (11) of the Reform Legislation.

Section 2. The Agency hereby approves and adopts the following: (a) the revised Agency Application in substantially the form presented to the Board at this meeting, (b) the Policy Respecting Uniform Criteria for the Evaluation of Projects in substantially the form attached hereto as Schedule A, (c) the Uniform Agency Project Agreement in substantially the form presented to the Board at this meeting, and (d) the Policy Respecting Recapture of Project Benefits in substantially the form attached hereto as Schedule B.

Section 3. 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 Reform Legislation, 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 this Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Reform Legislation binding upon the Agency.

Section 4. 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	_____
Michael Jacobson	VOTING	_____
Marie Stark	VOTING	_____
Rod Dion	VOTING	_____
Dr. Jennifer Spring	VOTING	_____

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 September 27, 2016 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of such proceedings of the Agency and of such Resolution set forth therein 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 \_\_\_ day of September, 2016.

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

(SEAL)

## SCHEDULE A

### POLICY RESPECTING UNIFORM CRITERIA FOR THE EVALUATION OF PROJECTS

**SECTION 1. PURPOSE AND JUSTIFICATION.** (A) The purpose of this Policy is to provide the uniform criteria to be utilized by City of Cohoes Industrial Development Agency (the “Agency”) to evaluate and select projects from each category of eligible projects for which the Agency can provide financial assistance.

(B) The Agency was created pursuant to Section 910-a of Title 2 of Article 18-A of the General Municipal Law and Title 1 of Article 18-A the General Municipal Law (collectively, the “Act”) for the purpose of promoting employment opportunities for, and the general prosperity and economic welfare of, residents of City of Cohoes, New York (the “City”) and the State of New York (the “State”). Under the Act, the Agency was created in order to advance the job opportunities, health, general prosperity, and economic welfare of the residents of the City and of the State.

(C) Chapter 563 of the Laws of 2015, effective June 15, 2016 (the “Reform Legislation”), requires each industrial development agency to adopt an assessment of all material information included in connection with an application for financial assistance, as necessary to afford a reasonable basis for the decision by an industrial development agency to provide financial assistance for a project.

**SECTION 2. ELIGIBLE PROJECT CATEGORIES.** The Agency may provide financial assistance to any “project,” as defined in Section 854 of the Act.

**SECTION 3. UNIFORM CRITERIA.** (A) The following general uniform criteria will apply to all categories of eligible projects: (1) Extent to which a project will create or retain jobs; (2) Estimated value of tax exemptions; (3) Amount of private sector investment; (4) Likelihood of project being accomplished in a timely fashion; (5) Extent of new revenue provided to local taxing jurisdictions; (6) Any additional public benefits; and (7) Local labor construction jobs.

(B) The following additional criteria may apply to warehousing and research projects: (1) wage rates (above median for City); (2) in City purchases (% of purchases from local vendors); (3) supports local businesses or clusters; (4) retention or flight risk; and (5) provides capacity to meet City demand or shortage.

(C) The following additional criteria may apply to commercial projects: (1) regional wealth creation (% of sales/customers outside of the City); (2) located in a highly distressed census tract; (3) alignment with local planning and development efforts; (4) promotes walkable community areas; (5) elimination or reduction in blight; (6) proximity/support of regional tourism attractions/facilities; (7) local or City official support; (8) building or site has historic designation; and (9) provides brownfield remediation.

**SECTION 4: REMOVAL OR ABANDONMENT.** If the proposed project involves the removal or abandonment of a facility or plant within the state, the Agency will notify the chief executive officer or officers of the municipality or municipalities in which the facility or plant was located.

**SECTION 5. EFFECTIVE DATE.** This policy shall be effective with respect to any project undertaken by the Agency after the date of approval of this Policy.

## SCHEDULE B

### POLICY RESPECTING RECAPTURE OF PROJECT BENEFITS

SECTION 1. PURPOSE AND JUSTIFICATION. (A) The purpose of this Policy is to outline the procedures utilized by City of Cohoes Industrial Development Agency (the “Agency”) to review compliance with (1) the requirements of the Agency relating to job creation and/or retention, other expected public benefits and reporting and (2) the requirements of the State of New York (the “State”) relating to sales tax exemptions and reporting.

(B) The Agency was created pursuant to Section 910-a of Title 2 of Article 18-A of the General Municipal Law and Title 1 of Article 18-A the General Municipal Law (collectively, the “Act”) for the purpose of promoting employment opportunities for, and the general prosperity and economic welfare of, residents of City of Cohoes, New York (the “City”) and the State of New York (the “State”). Under the Act, the Agency was created in order to advance the job opportunities, health, general prosperity, and economic welfare of the residents of the City and of the State.

(C) Chapter 59 of the Laws of 2013 (Part J), effective March 28, 2013 (the “2013 Budget Law”), enacted March 28, 2013, established new recordkeeping, reporting, and recapture requirements for industrial development agency projects that receive sales tax exemptions.

(D) The new sales tax recording and reporting requirements required by the 2013 Budget Law include the following: (1) a requirement to keep records of the amount of sales tax benefits provided to each project and make those records available to the State upon request; (2) a requirement to report to the State, within 30 days after providing financial assistance, the amount of sales tax benefits intended to be provided to a project; and (3) a requirement that the Agency post on the internet and make available without charge copies of its resolutions and agreements appointing an agent or project operator or otherwise related to any project it establishes. A project operator (“Project Operator”) is appointed by the Agency through the filing of form ST-60 with the New York State Department of Taxation and Finance.

(E) The 2013 Budget Law requires that the Agency recapture State sales tax benefits where: (1) the project is not entitled to receive those benefits; (2) the exemptions exceed the amount authorized, or are claimed for unauthorized property or services; or (3) the project operator failed to use property or services in the manner required by its agreements with the Agency.

(F) For purposes of this Policy, with respect to a particular calendar year and a particular project, the term “financial assistance” shall include the following:

(1) Proceeds of debt obligations issued by the Agency with respect to said project have been disbursed during the calendar year in question.

(2) Any tax exemption or abatement (a) which may have directly or indirectly benefitted the project or project operator shall during such calendar year and (b) which resulted from (i) the Agency’s title to, possession of or, control of or other interest in said project, or (ii) the designation by the Agency of said project occupant (or any sublessee, contractor, supplier or other operator of the project) as an agent of the Agency.

(3) Any grant made by the Agency with respect to said project or project operator shall during such calendar year.

(4) Any loan made by the Agency with respect to said project or project operator shall during such calendar year.

(G) Chapter 563 of the Laws of 2015, effective June 15, 2016 (the “Reform Legislation”), requires each industrial development agency to develop policies (1) for the suspension, discontinuance, or modification of financial assistance provided for a project, (2) for the recapture of all or part of the financial assistance provided for a project, and (3) to annually monitor the progress of projects with respect to investment and job creation/retention goals.

(H) The Agency has been advised that a number of other industrial development agencies have adopted policies pursuant to the Reform Legislation that (1) contain provisions allowing the industrial development agency to recapture certain financial benefits provided by said agency to a project applicant if said project applicant does not fulfill certain job creation promises contained in its application or fails to fulfill certain other promises made to said agency and (2) allow said agency to take into account exigent circumstances in deciding whether to exercise these provisions respecting the recapture of said financial benefits.

(I) For purposes of this Policy, with respect to a particular project, the term “Project Agreements” shall mean the project documents between the Agency and an applicant with respect to the applicant’s project. In addition to a lease agreement or installment sale agreement between the Agency and the applicant, the Project Agreements may also include a payment in lieu of tax agreement, a project agreement, and one or more recapture agreements, as well as security agreements intended to ensure compliance by the applicant with the requirements of the Project Agreements.

SECTION 2. REQUIREMENTS FOR APPLICANTS. (A) Under the Act, the Agency is required to submit certain annual reports relating to Agency projects to the New York State Office of the Comptroller. In order to satisfy its annual reporting requirements and other requirements under the Act and certain other requirements imposed by the Act, as well as the new requirements imposed upon the Agency by the 2013 Budget Law, the Agency will require each applicant for financial assistance from the Agency agree to satisfy the following requirements as a condition to the receipt of such financial assistance:

(1) Any applicant requesting a sales tax exemption from the Agency must include in the application a realistic estimate of the value of the savings anticipated to be received by the applicant. Each applicant is hereby warned to provide a realistic estimate in the application, as the 2013 Budget Law and the regulations expected to be enacted thereunder are expected to require that the Agency recapture any benefit that exceeds the greater of (a) the amount listed in said application or (b) authorized by the Agency in a separate resolution.

(2) Any applicant requesting a sales tax exemption from the Agency must agree to annually file (and cause any sublessee, contractor, supplier or other operator of the project to file annually) with the State, on a form and in such manner as is prescribed by the State, a statement of the value of all sales and use tax exemptions claimed by the applicant and all contractors, subcontractors, consultants and other agents of the applicant under the authority granted to the applicant by the Agency.

(3) Any applicant requesting a sales tax exemption from the Agency must agree to furnish to the Agency a copy of each such annual report submitted to the State by the applicant or any sublessee, contractor, supplier or other operator of the project.

(4) As required by the 2013 Budget Law, the Project Agreements will provide that any sales tax benefits determined by the Agency to be subject to recapture pursuant to the 2013 Budget Law must be remitted by the applicant to the Agency within 20 days of a request therefor by the Agency.

(5) The applicant agrees that, as required by the 2013 Budget Law, the resolutions of the Agency with respect to the project and the Project Agreements and will now be publicly available on the Agency's website. As provided in the New York Freedom of Information Law ("FOIL"), the applicant may request that certain information contained therein be redacted and, if the applicant can demonstrate to the satisfaction of the Agency that release of said information would result in substantial harm to the applicant's competitive position, the Agency may comply with such request.

(6) Except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOC") and with the administrative entity (collectively with the DOC, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA"), as replaced by the Workforce Investment Act of 1998 (Public Law 105-220), in which the Project is located.

(7) Except as otherwise provided by collective bargaining agreements, where practicable, the applicant will first consider persons eligible to participate in JTPA programs who shall be referred by JTPA Entities for new employment opportunities created as a result of the Project.

(8) The applicant agrees, whenever requested by the Agency, to provide and certify or cause to be provided and certified such information concerning the Applicant, its finances and other topics as the Agency from time to time reasonably considers necessary or appropriate, including, but not limited to, such information as to enable the Agency to make any reports required by law or governmental regulation.

(9) Within sixty (60) days after the end of each calendar year, the applicant shall furnish to the Agency a certificate of an Authorized Representative of the applicant stating that no event of default under the Project Agreements has occurred or is continuing or, if any Event of Default exists, specifying the nature and period of existence thereof and what action the applicant has taken or proposes to take with respect thereto, and setting forth the unpaid principal balance of the Bonds and accrued but unpaid interest thereon and that no defenses, offsets or counterclaims exist with respect to the indebtedness evidenced thereby.

(10) The applicant shall insure that all employees and applicants for employment with regard to the Project are afforded equal employment opportunities without discrimination.

(11) The applicant agrees to file with the Agency, no later than sixty (60) days after the end of each calendar year, reports regarding the number of people employed at the project and certain other matters.

(B) In order to ensure that the project will create the public benefits anticipated by the Agency accruing to the residents and taxpayers of the City, the Project Agreements will require that each Agency project operator agree that, annually, within 60 days of the end of each calendar year during which a project has received any financial assistance from the Agency, such Agency project operator will complete and file with the Agency an annual report (the "Operator Annual Report") describing the status

of the project during the calendar year just completed, including such information as: jobs projected to be created/retained; estimated salary of jobs to be created/retained; current number of jobs; construction jobs created through the year; exemptions from taxes and payments in lieu of tax made; and status of bond financing related to the project.

SECTION 3. ENFORCEMENT. (A) The Agency will use the information contained in the Operator Annual Report, and may use site visits and follow ups, to gauge the status of a project in relation to the original commitment of the applicant as stated in the project application.

(B) Should the staff or board members of the Agency find significant deficiencies in any area; the project will be further reviewed. Examples of situations that may trigger review and/or action by the agency include:

(1) If the project operator shifts production activity to a facility outside of the City and, as a result, fails to achieve the economic benefits projected.

(2) If the project operator moves all operations outside the City, neglects to move operations to the City, or the project does not otherwise conform to the project described in the Project Agreements.

(3) If a significant shortfalls in economic benefits is identified, as compared with the application, such as a significant shortfall in new job creation/retention and/or expected major investments in the business.

(4) Failure to comply with annual reporting requirements or provide the Agency with requested information.

(5) Sale or closure of a project within the time period the applicant receives Agency financial assistance.

(C) Should the staff or board members of the Agency find significant deficiencies in the achievement of the economic benefits promised as described in the application and the Project Agreements, the project operator will be asked to provide justification for said shortfalls. The board members of the Agency will compare these statements against industry standards, as well as the current market and economic conditions, to determine whether the project operator did all that it could to meet its obligations as outlined in the application and the Project Agreements.

(D) The board members of the Agency will determine on a case by case basis whether a hearing is appropriate to allow a project operator to be heard on the issue regarding said project operator's failure to achieve the projected economic benefits.

(E) Should the board members of the Agency find that (1) significant deficiencies in the achievement of the economic benefits promised as described in the application and the Project Agreements have occurred and (2) there appears to be no justification satisfactory to the Agency to explain these deficiencies, the Agency may determine to undertake any enforcement action available to the Agency under the Agency Agreements to seek redress for these deficiencies.

(F) Enforcement action taken by the Agency under the Project Agreements may include, but shall not be limited to, the following:

(1) Requesting cure of the deficiency by a final notice letter.



- (2) Forwarding an event of default notice under the Project Agreements.
- (3) Notifying appropriate New York State agencies of the project operator's failure to comply with such requirements.
- (4) Terminating any or all of the Project Agreements early.
- (5) Reducing the value of financial assistance moving forward.
- (6) Terminating any future financial assistance.
- (7) Requiring that the value of all the financial assistance utilized to date to be repaid in full or in part, with interest.

(G) In connection with the undertaking of a Project and/or the preparation of Project Agreements, the Agency also reserves the right to negotiate the terms and conditions of these recapture provisions.

SECTION 4. EFFECTIVE DATE. This policy shall be effective with respect to any project undertaken by the Agency after the date of approval of this Policy, including but not limited to any Project Agreements signed or amended after such date.

SCHEDULE C

REVISED SUBDIVISION H OF SECTION VII  
OF THE APPLICATION

VII. REPRESENTATIONS BY THE APPLICANT. The applicant understands and agrees with the Agency as follows:

H. Compliance with Article 18-A of the General Municipal Law: The Project, as of the date of this Application, is in substantial compliance with all provisions of article 18-A of the General Municipal including, but not limited to, the provisions of Section 859-a and subdivision one of Section 862; and the provisions of subdivision one of Section 862 of the General Municipal Law will not be violated if Financial Assistance is provided for the Project.

SCHEDULE D

WRITTEN COST BENEFIT ANALYSIS ATTACHED  
TO THE AGENCY APPLICATION

TO: Project Applicants  
 FROM: City of Cohoes Industrial Development Agency  
 RE: Cost/Benefit Analysis

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In order for the City of Cohoes Industrial Development Agency (the “Agency”) to prepare a Cost/Benefit Analysis for a proposed project (the “Project”), the Applicant must answer the questions contained in this Project Questionnaire (the “Questionnaire”) and complete the attached Schedules. This Questionnaire and the attached Schedule will provide information regarding various aspects of the Project, and the costs and benefits associated therewith.

This Questionnaire must be completed before we can finalize the Cost/Benefit Analysis, please complete this Questionnaire and forward it to us at your earliest convenience.

**PROJECT QUESTIONNAIRE**

1. Name of Project Beneficiary (“Company”):	
2. Brief Identification of the Project:	
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$ _____
B. Value of Sales Tax Exemption Sought	\$ _____
C. Value of Real Property Tax Exemption Sought	\$ _____
D. Value of Mortgage Recording Tax Exemption Sought	\$ _____
4. Likelihood of accomplishing the Project in a timely fashion:	

**PROJECTED PROJECT INVESTMENT**

A. Land-Related Costs	
1. Land acquisition	\$ _____
2. Site preparation	\$ _____
3. Landscaping	\$ _____
4. Utilities and infrastructure development	\$ _____
5. Access roads and parking development	\$ _____
6. Other land-related costs (describe)	\$ _____

<b>B.</b>	<b>Building-Related Costs</b>	
1.	Acquisition of existing structures	\$ _____
2.	Renovation of existing structures	\$ _____
3.	New construction costs	\$ _____
4.	Electrical systems	\$ _____
5.	Heating, ventilation and air conditioning	\$ _____
6.	Plumbing	\$ _____
7.	Other building-related costs (describe)	\$ _____
<b>C.</b>	<b>Machinery and Equipment Costs</b>	
1.	Production and process equipment	\$ _____
2.	Packaging equipment	\$ _____
3.	Warehousing equipment	\$ _____
4.	Installation costs for various equipment	\$ _____
5.	Other equipment-related costs (describe)	\$ _____
<b>D.</b>	<b>Furniture and Fixture Costs</b>	
1.	Office furniture	\$ _____
2.	Office equipment	\$ _____
3.	Computers	\$ _____
4.	Other furniture-related costs (describe)	\$ _____
<b>E.</b>	<b>Working Capital Costs</b>	
1.	Operation costs	\$ _____
2.	Production costs	\$ _____
3.	Raw materials	\$ _____
4.	Debt service	\$ _____
5.	Relocation costs	\$ _____
6.	Skills training	\$ _____
7.	Other working capital-related costs (describe)	\$ _____
<b>F.</b>	<b>Professional Service Costs</b>	
1.	Architecture and engineering	\$ _____
2.	Accounting/legal	\$ _____
3.	Other service-related costs (describe)	\$ _____
<b>G.</b>	<b>Other Costs</b>	
1.	_____	\$ _____
2.	_____	\$ _____
<b>H.</b>	<b>Summary of Expenditures</b>	
1.	Total Land-Related Costs	\$ _____
2.	Total Building-Related Costs	\$ _____
3.	Total Machinery and Equipment Costs	\$ _____
4.	Total Furniture and Fixture Costs	\$ _____
5.	Total Working Capital Costs	\$ _____
6.	Total Professional Service Costs	\$ _____
7.	Total Other Costs	\$ _____

**PROJECTED CONSTRUCTION EMPLOYMENT IMPACT**

I. Please provide estimates of total construction jobs and the total annual wages and benefits of construction jobs at the Project:

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year		\$ _____	\$ _____
Year 1		\$ _____	\$ _____
Year 2		\$ _____	\$ _____
Year 3		\$ _____	\$ _____
Year 4		\$ _____	\$ _____
Year 5		\$ _____	\$ _____

**PROJECTED PERMANENT EMPLOYMENT IMPACT**

I. Estimates of the total number of existing permanent jobs to be preserved or retained as a result of the Project are described in the tables in Section IV of the Application.

II. Estimates of the total new permanent jobs to be created at the Project are described in the tables in Section IV of the Application.

III. Please provide estimates for the following:

A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A.

IV. Provide the projected percentage of employment that would be filled by City of Cohoes residents:

\_\_\_\_\_

A. Provide a brief description of how the project expects to meet this percentage:

**PROJECTED OPERATING IMPACT**

I. Please provide estimates for the impact of Project operating purchases and sales:

Additional Purchases (1 <sup>st</sup> year following project completion)	\$ _____
Additional Sales Tax Paid on Additional Purchases	\$ _____
Estimated Additional Sales (1 <sup>st</sup> full year following project completion)	\$ _____
Estimated Additional Sales Tax to be collected on additional sales (1 <sup>st</sup> full year)	\$ _____

following project completion)	
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II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes (“Pilot Payments”):

Year	Existing Real Property Taxes (Without IDA involvement)	New Pilot Payments (With IDA)	Total (Difference)
Current Year			
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			
Year 6			
Year 7			
Year 8			
Year 9			
Year 10			

III. Please provide a detailed description for the impact of other economic benefits and all anticipated community benefits expected to be produced as a result of the Project (attach additional pages as needed for a complete and detailed response):

**CERTIFICATION**

I certify that I have prepared the responses provided in this Questionnaire and that, to the best of my knowledge; such responses are true, correct, and complete.

I understand that the foregoing information and attached documentation will be relied upon, and constitute inducement for, the Agency in providing financial assistance to the Project. I certify that I am familiar with the Project and am authorized by the Company to provide the foregoing information, and such information is true and complete to the best of my knowledge. I further agree that I will advise the Agency of any changes in such information, and will answer any further questions regarding the Project prior to the closing.

I affirm under penalty of perjury that all statements made on this application are true, accurate, and complete to the best of my knowledge.

<b>Date Signed:</b> _____, 20__.	<b>Name of Person Completing Project Questionnaire on behalf of the Company.</b>  Name: _____ Title: _____ Phone Number: _____ Address: _____  <b>Signature:</b> _____
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**APPROVING 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 September 27, 2016 at 12:00 o’clock p.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
Marie Stark	Treasurer
Rod Dion	Member
Dr. Jennifer Spring	Member

**ABSENT:**

**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 \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

Resolution No. 0916-

**RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION  
WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR PRIME  
SHERWOOD LLC (THE “COMPANY”).**

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 and install one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, Prime Sherwood LLC, a State of New York limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said 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 property 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, pursuant to 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 (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on November 10, 2014 (the “SEQR Resolution”), the Agency (A) concurred in the determination that the City of Cohoes Planning Board (the “Planning Board”) is the “lead agency” with respect to SEQRA and (B) acknowledged receipt of a negative declaration from the Planning Board dated November 10, 2014 (the “Negative Declaration”), in which the Planning Board determined that the Project will not have a “significant environmental impact on the environment” and accordingly, that an environmental impact statement is not required to be prepared with respect to the Project (as such quoted terms are defined in SEQRA); and

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the Agency on November 24, 2014 (the “Public Hearing Resolution”), the Executive Director of the Agency (A) caused notice of a public hearing of the Agency pursuant to Section 859-a of the Act (the “Public Hearing”) to hear all persons interested in the Project and the Financial Assistance being contemplated by the Agency with respect to the Project, to be mailed on December 5, 2014 to the chief executive officers of the county and of each city, town, village and school district in which the Project is to be located, (B) caused notice of the Public Hearing to be published on December 5, 2014 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 17, 2014, at 5:30 p.m., local time at the City Hall, 97 Mohawk Street in the City of Cohoes, Albany 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 Agency has been informed that the Project has changed since the submission of the Application, so the Project is now as follows: (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 # 11.17-1-19.31) (the “Land”), (2) the construction on the Land of two (2) buildings, with garages, containing in the aggregate approximately 234,412 square feet of space (collectively, 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”), all of the foregoing to constitute an approximately 165 unit multi-family apartment complex; (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 property 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, by further resolution adopted by the members of the Agency on September 27, 2016 (the “Commercial/Retail Finding Resolution”), the Agency (A) determined that the Project constituted a “commercial project” within the meaning of the Act, (B) found that although the Project Facility appears to constitute a project where facilities or properties that are primarily used in making the retail sales of goods or services to customers who personally visit such facilities may constitute more than one-third of the costs of the Project, the Agency is authorized to provide financial assistance in respect of the Project pursuant to Section 862(2)(a) of the Act because the Project is located within census tract 127, which is contiguous to census tracts 128 and 129, which are considered to be a distressed census tracts and therefore is in a “highly distressed area”, as that term is defined in Section 854(18) of the Act, (C) determined, following a review of the Public Hearing Report, that the Project would serve the public purposes of the Act by preserving permanent private sector jobs in the State of New York, and (D) determined that the Agency would proceed with the Project and the granting of the Financial Assistance; provided however, that no financial assistance would be provided to the Project by the Agency unless and until the Mayor of the City of Cohoes, as chief executive officer of the City of Cohoes, New York, pursuant to Section 862(2)(c) of the Act, confirmed the proposed action of the Agency with respect to the Project; and

WHEREAS, the Agency’s Uniform Tax Exemption Policy (the “Policy”) provides a standardized method for the determination of payments in lieu of taxes for a facility similar to the Project Facility. In connection with the Application, the Company made a request to the Agency (the “Pilot Request”) that the Agency deviate from the Policy with respect to Project Facility. The Executive Director of the Agency caused a letter dated December 5, 2014 (the “Pilot Deviation Notice Letter”) to be mailed to the chief executive officers of the Affected Tax Jurisdictions, informing said individuals that the Agency would consider a proposed deviation from the Policy with respect to the payment in lieu of tax agreement to be entered into by the Agency with respect to the Project Facility (the “Payment in Lieu of Tax Agreement”) and the reasons for said proposed deviation; and

WHEREAS, by resolution adopted by the members of the Agency on September 27, 2016 (the “Pilot Deviation Approval Resolution”), the members of the Agency determined to deviate from the Agency’s uniform tax exemption policy with respect to the Project; and

WHEREAS, the Agency has given due consideration to the Application, and to representations by the Company that (A) the granting by the Agency of the Financial Assistance with respect to the Project will be an inducement to the Company to undertake the Project in City of Cohoes, New York and (B) the completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of

New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York; and

WHEREAS, the Agency desires to encourage the Company to preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of City of Cohoes, New York by undertaking the Project in City of Cohoes, New York; and

WHEREAS, pursuant to Section 862(2) of the Act, prior to providing the Financial Assistance to the Project, the Mayor, as chief executive officer of the City of Cohoes, New York, must confirm the proposed action of the Agency; and

WHEREAS, in order to consummate the Project and the granting of the Financial Assistance described in the notice of the Public Hearing, the Agency proposes to enter into the following documents (hereinafter collectively referred to as the "Agency Documents"): (A) a certain lease to agency (the "Lease to Agency" or the "Underlying Lease") by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the "Leased Premises"); (B) a certain license agreement (the "License to Agency" or the "License Agreement") by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company will grant to the Agency (1) a license to enter upon the balance of the Land (the "Licensed Premises") for the purpose of undertaking and completing the Project and (2) in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement (as hereinafter defined); (C) a lease agreement (and a memorandum thereof) (the "Lease Agreement") by and between the Agency and the Company, pursuant to which, among other things, the Company agrees to undertake the Project as agent of the Agency and the Company further agrees 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; (D) a payment in lieu of tax agreement (the "Payment in Lieu of Tax Agreement") by and between the Agency and the Company, pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility; (E) a uniform agency project agreement (the "Uniform Agency Project Agreement") by and between the Agency and the Company regarding the granting of the financial assistance and the potential recapture of such assistance; (F) a certain recapture agreement (the "Section 875 GML Recapture Agreement") by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes; (G) a sales tax exemption letter (the "Sales Tax Exemption Letter") to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance; (H) a New York State Department of Taxation and Finance form entitled "IDA Appointment of Project Operator or Agency for Sales Tax Purposes" (the form required to be filed pursuant to Section 874(9) of the Act) (the "Thirty-Day Sales Tax Report") and any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the "Additional Thirty-Day Project Report"); (I) if the Company intends to finance the Project with borrowed money, a mortgage and any other security documents and related documents (collectively, the "Mortgage") from the Agency and the Company to the Company's lender with respect to the Project ("the "Lender"), which Mortgage will grant a lien on and security interest in the Project Facility to secure a loan from the Lender to the Company with respect to the Project (the "Loan"); and (J) various certificates relating to the Project (the "Closing Documents");

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

Section 1. All action taken by the Chief Executive Officer of the Agency with respect to the Public Hearing with respect to the Project is hereby ratified and confirmed.

Section 2. The law firm of Hodgson Russ LLP is hereby appointed Agency Counsel to the Agency with respect to all matters in connection with the Project. Agency Counsel for the Agency is hereby authorized, at the expense of the Company, to work with the Company, counsel to the Company and others to prepare, for submission to the Agency, all documents necessary to effect the transactions contemplated by this Resolution. Agency Counsel has prepared and submitted an initial draft of the Agency Documents to staff of the Agency.

Section 3. 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;

(B) The Project constitutes a “project,” as such term is defined in the Act;

(C) The Project site is located entirely within the boundaries of City of Cohoes, New York;

(D) It is estimated at the present time that the costs of the planning, development, acquisition, construction, reconstruction and installation of the Project Facility (collectively, the “Project Costs”) will be approximately \$25,686,850;

(E) The completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York;

(F) Although the Project constitutes a project where facilities or property that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost, the Company has represented to the Agency that (i) the Project is located within census tract 127, which is contiguous to census tracts 128 and 129, which are considered to be a distressed census tracts and therefore is in a “highly distressed area”, as that term is defined in Section 854(18) of the Act, and (ii) completion of the Project will serve the public purposes of the Act by increasing the overall number of permanent, private sector jobs in the State of New York.

(G) The granting of the Financial Assistance by the Agency with respect to the Project will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of 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;

(G) The granting of the Financial Assistance by the Agency with respect to the Project will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of 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;

(H) The Agency has reviewed the Public Hearing Report and has fully considered all comments contained therein;

(I) The Project should receive the Financial Assistance in the form of exemption from sales tax, mortgage recording tax and real property tax abatement based on the description of expected public benefits to occur as a result of this Project, as described on Exhibit A attached hereto; and

(J) It is desirable and in the public interest for the Agency to enter into the Agency Documents.

Section 4. In consequence of the foregoing, the Agency hereby determines to: (A) accept the License Agreement; (B) lease the Project Facility to the Company pursuant to the Lease Agreement; (C) acquire, construct and install the Project Facility, or cause the Project Facility to be acquired, installed and constructed; (D) enter into the Payment in Lieu of Tax Agreement; (E) enter into the Section 875 GML Recapture Agreement; (F) enter into the Uniform Agency Project Agreement; (G) secure the Loan by entering into the Mortgage; and (H) grant the Financial Assistance with respect to the Project; provided, however, that no financial assistance shall be provided to the Project by the Agency unless and until the Mayor of the City of Cohoes, New York, as chief executive officer of the City of Cohoes, New York, shall, pursuant to Section 862(2)(c) of the Act, confirm the proposed action of the Agency with respect to the Project.

Section 5. The Agency is hereby authorized (A) to acquire a license in the Licensed Premises pursuant to the License Agreement, (B) to acquire a leasehold interest in the Leased Premises pursuant to the Underlying Lease, (C) 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 (D) 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; provided, however, that no financial assistance shall be provided to the Project by the Agency unless and until the Mayor of the City of Cohoes, New York, as chief executive officer of the City of Cohoes, New York, shall, pursuant to Section 862(2)(c) of the Act, confirm the proposed action of the Agency with respect to the Project.

Section 6. The Agency is hereby authorized to acquire, construct and install the Project Facility as described in the Lease Agreement 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; provided, however, that no financial assistance shall be provided to the Project by the Agency unless and until the Mayor of the City of Cohoes, New York, as chief executive officer of the City of Cohoes, New York, shall, pursuant to Section 862(2)(c) of the Act, confirm the proposed action of the Agency with respect to the Project.

Section 7. The Chairman (or Vice Chairman) of the Agency, with the assistance of Agency Counsel is authorized to negotiate and approve the form and substance of the Agency Documents.

Section 8. (A) The Chairman (or Vice Chairman) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Agency Documents, 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 the forms thereof 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 (as defined in and pursuant to the Lease Agreement).

Section 9. 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 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 Agency Documents binding upon the Agency.

Section 10. 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	_____
Michael Jacobson	VOTING	_____
Marie Stark	VOTING	_____
Rod Dion	VOTING	_____
Dr. Jennifer Spring	VOTING	_____

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 annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on September 27, 2016 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the 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 27th day of September, 2016.

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

(SEAL)



EXHIBIT A

DESCRIPTION OF THE EXPECTED PUBLIC BENEFITS

In the discussions had between the Project Beneficiary and the Agency with respect to the Project Beneficiary’s request for Financial Assistance from the Agency with respect to the Project, the Project Beneficiary has represented to the Agency that the Project is expected to provide the following benefits to the Agency and/or to the residents of the City of Cohoes, Albany County, New York (the “Public Benefits”):

Description of Benefit		Applicable to Project (indicate Yes or NO)		Expected Benefit
1.	Retention of existing jobs	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	New Project, so no retained jobs.
2.	Creation of new permanent jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	8 full time equivalent new jobs at the Project Facility within 2 years of the date hereof.
3.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	\$25,686,850 at the Project Facility within 2 years of the date hereof.
4.	Likelihood of project being accomplished in a timely fashion	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	High likelihood that Project will be completed in a timely fashion.
5.	Extent of new revenue provided to local taxing jurisdictions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Project is new construction on a vacant site, so represents new revenue to the local taxing jurisdictions.
6.	Any additional public benefits	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Additional development in the community.
7.	Creation of construction employment for local labor	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Creation of some local labor jobs.
8.	Regional wealth creation (___% of sales/customers outside of the City)	<input type="checkbox"/> Yes	<input type="checkbox"/> No	N/A
9.	Locate in a highly distressed census tract	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Project is located in a highly distressed census tract.
10.	Alignment with local planning and development efforts	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Project is consistent with City planning a development efforts.
11.	Promotes walkable community areas	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Promotes walkable community areas.
12.	Elimination or reduction in blight	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Develops a vacant site in the City.
13.	Proximity/support of regional tourism attractions/facilities	<input type="checkbox"/> Yes	<input type="checkbox"/> No	N/A
14.	Local or City official support	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Significant local support of City officials.
15.	Building or site has historic designation	<input type="checkbox"/> Yes	<input type="checkbox"/> No	N/A
16.	Provides brownfield	<input type="checkbox"/> Yes	<input type="checkbox"/> No	N/A

	remediation			
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**PILOT DEVIATION APPROVAL 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 September 27, 2016 at 12:00 o’clock p.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
Marie Stark	Treasurer
Rod Dion	Member
Dr. Jennifer Spring	Member

ABSENT:

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 \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

Resolution No. 0916-

**RESOLUTION AUTHORIZING A DEVIATION FROM THE AGENCY’S UNIFORM TAX EXEMPTION POLICY IN CONNECTION WITH THE PROPOSED PAYMENT IN LIEU OF TAX AGREEMENT TO BE ENTERED INTO BY THE AGENCY IN CONNECTION WITH THE PROPOSED PROJECT FOR PRIME SHERWOOD LLC (THE “COMPANY”).**

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 and install one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, Prime Sherwood LLC, a State of New York limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said 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 property 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, pursuant to 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 (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on November 10, 2014 (the “SEQR Resolution”), the Agency (A) concurred in the determination that the City of Cohoes Planning Board (the “Planning Board”) is the “lead agency” with respect to SEQRA and (B) acknowledged receipt of a negative declaration from the Planning Board dated November 10, 2014 (the “Negative Declaration”), in which the Planning Board determined that the Project will not have a “significant environmental impact on the environment” and accordingly, that an environmental impact statement is not required to be prepared with respect to the Project (as such quoted terms are defined in SEQRA); and

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the Agency on November 24, 2014 (the “Public Hearing Resolution”), the Executive Director of the Agency (A) caused notice of a public hearing of the Agency pursuant to Section 859-a of the Act (the “Public Hearing”) to hear all persons interested in the Project and the Financial Assistance being contemplated by the Agency with respect to the Project, to be mailed on December 5, 2014 to the chief executive officers of the county and of each city, town, village and school district in which the Project is to be located, (B) caused notice of the Public Hearing to be published on December 5, 2014 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 17, 2014, at 5:30 p.m., local time at the City Hall, 97 Mohawk Street in the City of Cohoes, Albany 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 Agency has been informed that the Project has changed since the submission of the Application, so the Project is now as follows: (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 # 11.17-1-19.31) (the “Land”), (2) the construction on the

Land of two (2) buildings, with garages, containing in the aggregate approximately 234,412 square feet of space (collectively, 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”), all of the foregoing to constitute an approximately 165 unit multi-family apartment complex; (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 property 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 connection with the Project, the Company has requested that the Agency deviate from its uniform tax exemption policy with respect to the terms of the proposed payment in lieu of tax agreement to be entered into by the Agency with respect to the Project Facility, which proposed deviation is outlined in the letter dated December 5, 2014 (the “Pilot Deviation Letter”), a copy of which Pilot Deviation Letter is attached hereto as Exhibit A; and

WHEREAS, pursuant to Section 874(4) of the Act, prior to taking final action on such request for a deviation from the Agency’s uniform tax exemption policy, the Agency must give the chief executive officers of the City and each city, town, village and school district in which the Project Facility is located (collectively, the “Affected Tax Jurisdictions”) written notice of the proposed deviation from the Agency’s uniform tax exemption policy and the reasons therefor prior to the meeting of the Agency at which the members of the Agency shall consider whether to approve such proposed deviation; and

WHEREAS, on December 5, 2014, the Chief Executive Officer of the Agency sent a copy of the Pilot Deviation Letter to the Affected Tax Jurisdictions to notify the Affected Tax Jurisdictions of the proposed deviation from the Agency’s uniform tax exemption policy in connection with the Project; and

WHEREAS, through the Pilot Deviation Letter, the Chief Executive Officer of the Agency notified the chief executive officers of the Affected Tax Jurisdictions of the proposed deviation from the Agency’s uniform tax exemption policy and further notified said chief executive officers that the members of the Agency would consider whether to approve such proposed deviation at this meeting;

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

Section 1. The Agency hereby finds and determines as follows:

(A) The Agency has considered any and all responses from the Affected Tax Jurisdictions to the Pilot Deviation Letter.

(B) The Agency has reviewed and responded to all written comments received from any Affected Tax Jurisdiction with respect to the proposed deviation.

(C) The Agency has given all representatives from an Affected Tax Jurisdictions in attendance at this meeting the opportunity to address the members of the Agency regarding the proposed deviation.

Section 2. Based upon (A) the findings and determinations in Section 1 above, (B) any comments received at the Public Hearing, (C) input received at this meeting from the Affected Tax Jurisdictions with respect to the proposed deviation, (D) the Agency’s knowledge of the Project, (E) the recommendations of Agency staff,

and (F) such further investigation of the Project and the effect of the proposed deviation as the Agency has deemed appropriate, the Agency hereby determines to deviate from the Agency's uniform tax exemption policy with respect to the terms of the proposed payment in lieu of tax agreement to be entered into by the Agency with respect to the Project Facility for the reasons set forth in the Pilot Deviation Letter. Based upon the aforementioned, the Agency hereby approves a deviation from the Agency's uniform tax exemption policy, the terms of the approved deviation to be as described in the Pilot Deviation Letter attached hereto as Exhibit A.

Section 3. Upon preparation by special counsel to the Agency of a payment in lieu of tax agreement with respect to the Project Facility reflecting the terms of this resolution (the "Payment in Lieu of Tax Agreement") and approval of same by the Chairman (or Vice Chairman) of the Agency, the Chairman (or Vice Chairman) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Payment in Lieu of Tax Agreement, 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 such form as is approved by the Chairman (or Vice Chairman), the execution thereof by the Chairman (or Vice Chairman) to constitute conclusive evidence of such approval.

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 Payment in Lieu of Tax Agreement, 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 Payment in Lieu of Tax Agreement 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	_____
Michael Jacobson	VOTING	_____
Marie Stark	VOTING	_____
Rod Dion	VOTING	_____
Dr. Jennifer Spring	VOTING	_____

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 annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on September 27, 2016 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the 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 27th day of September, 2016.

---

(Assistant) Secretary

(SEAL)

**EXHIBIT A**  
**PILOT DEVIATION LETTER**

- SEE ATTACHED -



CITY OF COHOES INDUSTRIAL DEVELOPMENT AGENCY  
97 Mohawk Street  
Cohoes, New York 12047-2897

December 5, 2014

Daniel P. McCoy, County Executive  
County of Albany  
County Office Building  
112 State Street  
Albany, New York 12207

Robert K. Libby  
Superintendent  
City School District of the City of Cohoes  
7 Bevan Street  
Cohoes, New York 12047

George Primeau, Mayor  
City of Cohoes  
97 Mohawk Street  
Cohoes, New York 12047-2897

Christopher Briggs, President  
Board of Education  
City School District of the City of Cohoes  
7 Bevan Street  
Cohoes, New York 12047

Re: City of Cohoes Industrial Development Agency  
Sherwood Forest Project

Pursuant to Section 859-a(2) of the General Municipal Law of the State of New York, (the "Act"), the City of Cohoes Industrial Development Agency (the "Agency") hereby informs you that the Agency has received an application (the "Application") from Prime Sherwood, LLC ("Company") for financial assistance in connection with a project (the "Project") consisting of (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, County of Albany, New York (the "Land"), (2) the construction on the Land of three (3) approximately 195,000 square feet buildings, containing an aggregate 161 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 the 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 limited to potential exemptions from certain sales and use taxes, transfer taxes, mortgage recording taxes and real property 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.

The Agency hereby notifies you that, at the request of the Company, it is contemplating entering into a payment in lieu of taxes agreement (a "PILOT Agreement") with the Company, the terms of which would deviate from its Uniform Tax Exemption Policy (the "UTEP Policy"). The proposed deviation is outlined in Exhibit A attached to this letter.

8685761.1

The Agency desires to comply with the provisions of the Act and the UTEP Policy with respect to the requested Financial Assistance.

The Agency is contemplating a deviation from the Policy for the following reasons: (1) the Project Facility will employ the equivalent of five (5) full time employees; (2) the operation of the Project Facility will have a positive community impact, including, but not limited to, increased patronage of local businesses by the occupants of the apartment units located within the Project Facility; and (3) the forecasted increase in the assessed valuation of the parcel upon completion of the Project Facility.

The Agency shall consider whether to approve the deviation at its meeting to be held on December 17, 2014 at 5:30 p.m., local time, in City Hall, 97 Mohawk Street, Cohoes, New York. Prior to taking final action at such meeting, the Agency will review and respond to any correspondence received from any affected tax jurisdiction regarding such proposed deviation. At such time, the Agency will allow any representative of the affected tax jurisdictions present at such meeting to address the Agency regarding such proposed deviation.

Very truly yours,

CITY OF COHOES INDUSTRIAL  
DEVELOPMENT AGENCY

By: /s/ Adam Hotaling  
Chairman

Enclosure

8685761.1

Exhibit A

The Company has requested that the Agency enter into a payment in lieu of tax agreement providing ten (10) year term.

Year	PILOT PAYMENT
1	50%
2	55
3	60
4	65
5	70
6	75
7	80
8	85
9	90
10	95

8685761.1

**PUBLIC HEARING RESOLUTION  
CAPITAL DISTRICT HOUSING DEVELOPMENT FUND CORP. 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 September 27, 2016 at 12:00 o’clock p.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
Marie Stark	Treasurer
Rod Dion	Member
Dr. Jennifer Spring	Member

**ABSENT:**

**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 \_\_\_\_\_, seconded by \_\_\_\_\_,  
to wit:

Resolution No. 0916-

**RESOLUTION AUTHORIZING THE CHAIRMAN OF CITY OF COHOES  
INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING  
REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT  
OF CAPITAL DISTRICT HOUSING DEVELOPMENT FUND CORP.**

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 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 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, 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, Capital District Housing Development Fund Corp., a New York business corporation (the “Company”), has submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest or interests in a parcel of land containing approximately 1.60 acres located at 100 Cayuga Plaza in the City of Cohoes, Albany County, New York (the “Land”), together with the existing 11 story building containing approximately 99,000 square feet of space located on the Land and known as The Cayuga Plaza Apartment complex (the “Facility”); (2) the reconstruction and renovation of the Facility, and (3) the acquisition and installation thereon and therein of various machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment hereinafter collectively referred to as the “Project Facility”), all of the foregoing to constitute a Section 8, senior and handicapped housing facility to be owned by the Company and leased to 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, pursuant to Section 859-a of the Act, prior to the Agency providing any “financial assistance” (as defined in the Act) of more than \$100,000 to any project, the Agency, among other things, must hold a public hearing pursuant to Section 859-a of the Act with respect to said project; and

WHEREAS, the Agency desires to provide for compliance with the provisions of Section 859-a of the Act with respect to the Project;

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

Section 1. The Agency hereby authorizes the Chairman of the Agency, after consultation with the members of the Agency and Agency Special Counsel, (A) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the Project (the “Public Hearing”); (B) to cause the Public Hearing to be held in the City of Cohoes, New York, where the Project Facility is or is to be located, and to cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public Hearing in a newspaper of general circulation available to the residents of the governmental units where the Project Facility is or is to be located, such notice or notices to comply with the requirements of Section 859-a of the Act; (C) to cause notice of the Public Hearing to be given to the chief executive officer of the county and of each city, town, village and school district in which the Project Facility is or is to be located to comply with the requirements of Section 859-a of the Act; (D) to conduct such Public Hearing; (E) to cause a report of the Public Hearing fairly summarizing the views presented at such Public Hearing (the “Report”) to be prepared; and (F) to cause a copy of the Report to be made available to the members of the Agency.

Section 2. The Chairman, Vice Chairman and/or Chief Executive Officer of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 3. All action taken by the Chairman of the Agency in connection with the Public Hearing with respect to the Project prior to the date of this Resolution is hereby ratified and confirmed.

Section 4. 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	_____
Michael Jacobson	VOTING	_____
Marie Stark	VOTING	_____
Rod Dion	VOTING	_____
Dr. Jennifer Spring	VOTING	_____

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 annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on September 27, 2016 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the 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 \_\_\_ day of September, 2016.

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

(SEAL)

**PUBLIC HEARING RESOLUTION  
VECINO GROUP NEW YORK, 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 September 27, 2016 at 12:00 o’clock p.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
Marie Stark	Treasurer
Rod Dion	Member
Dr. Jennifer Spring	Member

**ABSENT:**

**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 \_\_\_\_\_, seconded by \_\_\_\_\_,  
to wit:

Resolution No. 0916-

**RESOLUTION AUTHORIZING THE CHAIRMAN OF CITY OF COHOES  
INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING  
REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT  
OF VECINO GROUP NEW YORK, LLC.**

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 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 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, 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, Vecino Group New York, LLC, a limited liability company (the “Company”), has submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest or interests in an approximately 1.25 acre parcel of land currently with an address of 330 Ontario Street and 55 Sargent Street in the City of Cohoes, Albany County, New York (collectively, the “Land”), (2) the construction on the Land of an approximately 82,327 square foot building (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 commercial/residential facility containing approximately 69 residential apartments and approximately 8,000 square feet of rentable retail space to be leased by the Company to various commercial and 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, pursuant to Section 859-a of the Act, prior to the Agency providing any “financial assistance” (as defined in the Act) of more than \$100,000 to any project, the Agency, among other things, must hold a public hearing pursuant to Section 859-a of the Act with respect to said project; and

WHEREAS, the Agency desires to provide for compliance with the provisions of Section 859-a of the Act with respect to the Project;

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

Section 1. The Agency hereby authorizes the Chairman of the Agency, after consultation with the members of the Agency and Agency Special Counsel, (A) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the Project (the “Public Hearing”); (B) to cause the Public Hearing to be held in the City of Cohoes, New York, where the Project Facility is or is to be located, and to cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public Hearing in a newspaper of general circulation available to the residents of the governmental units where the Project Facility is or is to be located, such notice or notices to comply with the requirements of Section 859-a of the Act; (C) to cause notice of the Public Hearing to be given to the chief executive officer of the county and of each city, town, village and school district in which the Project Facility is or is to be located to comply with the requirements of Section 859-a of the Act; (D) to conduct such Public Hearing; (E) to cause a report of the Public Hearing fairly summarizing the views presented at such Public Hearing (the “Report”) to be prepared; and (F) to cause a copy of the Report to be made available to the members of the Agency.

Section 2. The Chairman, Vice Chairman and/or Chief Executive Officer of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 3. All action taken by the Chairman of the Agency in connection with the Public Hearing with respect to the Project prior to the date of this Resolution is hereby ratified and confirmed.

Section 4. 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	_____
Michael Jacobson	VOTING	_____
Marie Stark	VOTING	_____
Rod Dion	VOTING	_____
Dr. Jennifer Spring	VOTING	_____

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 annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on September 27, 2016 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the 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 \_\_\_ day of September, 2016.

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

(SEAL)

**COMMERCIAL/RETAIL FINDINGS 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 September 27, 2016 at 12:00 o’clock p.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
Marie Stark	Treasurer
Rod Dion	Member
Dr. Jennifer Spring	Member

ABSENT:

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 \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

Resolution No. 0916-

**RESOLUTION (A) DETERMINING THAT THE PROPOSED PRIME SHERWOOD LLC (THE “COMPANY”) PROJECT IS A COMMERCIAL PROJECT, AND (B) MAKING CERTAIN FINDINGS REQUIRED UNDER THE GENERAL MUNICIPAL LAW.**

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 and install one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, Prime Sherwood LLC, a State of New York limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said 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 property 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, pursuant to 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 (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on November 10, 2014 (the “SEQR Resolution”), the Agency (A) concurred in the determination that the City of Cohoes Planning Board (the “Planning Board”) is the “lead agency” with respect to SEQRA and (B) acknowledged receipt of a negative declaration from the Planning Board dated November 10, 2014 (the “Negative Declaration”), in which the Planning Board determined that the Project will not have a “significant environmental impact on the environment” and accordingly, that an environmental impact statement is not required to be prepared with respect to the Project (as such quoted terms are defined in SEQRA); and

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the Agency on November 24, 2014 (the “Public Hearing Resolution”), the Executive Director of the Agency (A) caused notice of a public hearing of the Agency pursuant to Section 859-a of the Act (the “Public Hearing”) to hear all persons interested in the Project and the Financial Assistance being contemplated by the Agency with respect to the Project, to be mailed on December 5, 2014 to the chief executive officers of the county and of each city, town, village and school district in which the Project is to be located, (B) caused notice of the Public Hearing to be published on December 5, 2014 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 17, 2014, at 5:30 p.m., local time at the City Hall, 97 Mohawk Street in the City of Cohoes, Albany 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 Agency has been informed that the Project has changed since the submission of the Application, so the Project is now as follows: (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 # 11.17-1-19.31) (the “Land”), (2) the construction on the Land of two (2) buildings, with garages, containing in the aggregate approximately 234,412 square feet of space (collectively, 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"), all of the foregoing to constitute an approximately 165 unit multi-family apartment complex; (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 property 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 Opinion of the State Comptroller Number 85-51, the State Comptroller indicated that the determination whether a project that consists of the construction of an apartment house is a commercial activity within the meaning of the Act is to be made by local officials based upon all of the facts relevant to the proposed project, and that any such determination should take into account the stated purpose of the Act, that is, the promotion of employment opportunities and the prevention of economic deterioration; and

WHEREAS, to aid the Agency in determining whether the Project qualifies for Financial Assistance as a commercial project within the meaning of the Act, the Agency has reviewed the following (collectively, the "Project Qualification Documents"): (A) the Application, including the attached Cost Benefit Analysis; and (B) (1) the City's Urban Waterfront Rediscovery Report dated April 2005 and (2) a draft of the City's Master Plan (collectively, the "Studies");

WHEREAS, the Agency has given due consideration to the Project Qualification Documents, and to representations by the Company that although the Project constitutes a project where facilities or property that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost, the Project is located within census tract 127, which is contiguous to census tracts 128 and 129, which are considered to be a distressed census tracts and therefore is in a "highly distressed area", as that term is defined in Section 854(18) of the Act; and

WHEREAS, pursuant to Section 862(2)(b) of the Act, the Agency would be authorized to provide financial assistance in respect of the Project provided that the obligation of the Agency to proceed with the Project was subject to certain conditions, including (1) following compliance with the procedural requirements of Section 859-a of the Act, a finding by the Agency that the Project would preserve permanent, private sector jobs in the State of New York or increase the overall number of permanent, private sector jobs in the State of New York and (2) confirmation by the Mayor of the City of Cohoes of the proposed action by the Agency with respect to the Project; and

WHEREAS, having complied with the requirements of SEQRA and Section 859-a of the Act with respect to the Project, the Agency now desires, pursuant to Section 862(2)(c) of the Act, to make its final findings with respect to the Project and its final determination whether to proceed with the Project;

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

Section 1. Based upon an examination of the Project Qualification Documents and based further upon the Agency's knowledge of the area surrounding the Project and such further investigation of the Project and its economic effects as the Agency has deemed appropriate, the Agency makes the following findings and determinations with respect to the Project:

A. The Project is located in an area having a mixture of residential, not-for-profit, commercial, retail, and service uses.

B. The Studies make the following comments/findings regarding housing in the City of Cohoes:

- Encourage development of vacant sites
- Provide moderate-to-high income resident housing options
- Improving the housing stock in the City will increase job opportunities for all residents
- Encourage the revival of the downtown City of Cohoes

C. That undertaking the Project is consistent with the Studies and will assist and maintain current and future residential and commercial development and expansion in the neighborhood area.

D. The Company has informed representatives of the Agency that the Project is expected to create approximately eight (8) full time permanent, private sector jobs.

E. The Company has informed representatives of the Agency that the Company is not aware of any adverse employment impact caused by the undertaking of the Project.

Section 2. Based upon the foregoing review of the Project Qualification Documents and based further upon the Agency's knowledge of the area surrounding the Project Facility and such further investigation of the Project and its economic effects as the Agency has deemed appropriate, the Agency makes the following determinations with respect to the Project:

A. That although the Project does constitute a project where facilities or property that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost, the Project is located in a "highly distressed area" (as defined in the Act).

B. That (1) the Project Facility will provide necessary infrastructure for area employers and businesses, (2) the completion of the Project Facility will have an impact upon the creation, retention and expansion of employment opportunities in the City of Cohoes and in the State of New York, and (3) the completion of the Project will assist in promoting employment opportunities and assist in preventing economic deterioration in the City of Cohoes and in the State of New York.

C. That the acquisition, construction, renovation and installation of the Project Facility is essential to the retention of existing employment and the creation of new employment opportunities and is essential to the prevention of economic deterioration of businesses and neighborhoods located in the City of Cohoes.

D. That the Project constitutes a "commercial" project, within the meaning of the Act.

E. That the undertaking of the Project will serve the public purposes of the Act by preserving and creating permanent private sector jobs in the State of New York.

Section 3. Having reviewed the Public Hearing Report, and having considered fully all comments contained therein, and based upon the findings contained in Section 1 above, the Agency hereby determines to proceed with the Project and the granting of the financial assistance described in the notice of the Public Hearing; provided, however, that no financial assistance shall be provided to the Project by the Agency unless and until the

Mayor of the City of Cohoes, New York, as chief executive officer of the City of Cohoes, New York, shall, pursuant to Section 862(2)(c) of the Act, confirm the proposed action of the Agency with respect to the Project.

Section 4. 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	_____
Michael Jacobson	VOTING	_____
Marie Stark	VOTING	_____
Rod Dion	VOTING	_____
Dr. Jennifer Spring	VOTING	_____

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 annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on September 27, 2016 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the 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 27th day of September, 2016.

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(Assistant) Secretary

(SEAL)