

GENERAL CERTIFICATE

OF

CITY OF COHOES INDUSTRIAL DEVELOPMENT AGENCY

This certificate is made in connection with the execution by City of Cohoes Industrial Development Agency (the "Agency") of a lease agreement dated as of November 1, 2012 (the "Lease Agreement") by and between Harmony Mills West LLC (the "Company") and the Agency, the Memorandum of Lease Agreement, the Underlying Lease, the Memorandum of Underlying Lease, the Payment in Lieu of Tax Agreement and the Mortgage (as each of said documents is defined in the Lease Agreement) and any other document to be executed by the Agency (all of the preceding documents being collectively referred to as the "Agency Documents") in connection with the undertaking by the Agency of a project (the "Project") consisting of the following: (A) (1) the acquisition of a parcel of real estate located at 50 North Mohawk Street and 100 North Mohawk Street and an adjoining parking lot adjacent to such properties in the City of Cohoes, Albany County, New York (the "Land") and the existing facilities aggregating approximately 162,400 square feet located thereon (the "Existing Facilities"), (2) the rehabilitation of the Existing Facilities into approximately 104 residential rental units, interior storage for the residents, a new gym and parking facilities (the "Facility"); and (3) the acquisition and installation therein and thereon of various machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"); (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales taxes, real estate transfer taxes, mortgage recording taxes and real property taxes (collectively, the "Financial Assistance"); and (C) the sale (with an obligation to purchase) or lease of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency.

Capitalized terms used herein which are not otherwise defined herein shall have the meanings ascribed to them in the Lease Agreement by and between the Agency and the Company except that, for purposes of this certificate, (A) all definitions with respect to any document shall be deemed to refer to such document only as it exists as of the date of this certificate and not as of any future date, and (B) all definitions with respect to any Person shall be deemed to refer to such Person only as it exists as of the date of this certificate and not as of any future date or to any successor or assign.

THE UNDERSIGNED OFFICER OF THE AGENCY HEREBY CERTIFIES THAT:

1. I am an officer of the Agency and am duly authorized to execute and deliver this certificate in the name of and on behalf of the Agency.
2. The Agency is a corporate governmental agency constituting a public benefit corporation of the State of New York (the "State") duly established under Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the

“Enabling Act”), and Chapter 313 of the Laws of 1972 of the State, 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”). A copy of Chapter 313 of the Laws of 1972 of the State is attached hereto as Exhibit A.

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

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

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

6. The current members and officers of the Agency are as follows: John T. McDonald III, Chairman, Jeanne Potts, Vice-Chairman, Adam Hotaling, Secretary, Katie Mayo, Treasurer, Donna Demarse. The foregoing named individuals constitute all of the members of the Agency; each of such individuals was and is duly appointed, qualified and acting as such member; each of such individuals who is indicated as an officer of the Agency was and is duly elected or appointed, qualified and acting as such officer; and each of such individuals has been a member of the Agency since at least August 31, 2012.

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

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

9. The execution, delivery and performance of the Agency Documents, the consummation of the transactions therein contemplated and compliance with the provisions of such by the Agency do not and will not (A) violate the Act or the by-laws of the Agency, (B) require consent under (which has not heretofore been received) or result in a breach of or default under any credit agreement, purchase agreement, indenture, mortgage, deed of trust, commitment, guaranty, lease or other agreement or instrument to which the Agency is a party or by which the Agency may be bound or affected, or (C) conflict with or violate any existing law, rule, regulation, judgment, order, writ, injunction or decree of any government, governmental instrumentality or court, domestic or foreign, having jurisdiction over the Agency or any of the Property of the Agency.

10. The Agency has duly authorized the taking of and has taken any and all actions necessary to carry out and give effect to the transactions contemplated by the Agency Documents.

11. Each of the representations and warranties of the Agency contained in each of the Agency Documents is true, accurate and complete on and as of the date of this certificate with the same force and effect as though such representations and warranties were made on and as the date hereof.

12. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body pending or, to our knowledge, threatened against or affecting the Agency (nor, to our knowledge, any basis therefor), wherein an unfavorable decision, ruling or finding would adversely affect (A) the transactions contemplated by the Approving Resolution (as hereinafter defined), (B) the validity or the enforceability of the Approving Resolution or the Agency Documents or the transactions contemplated therein, or (C) the existence or organization of the Agency.

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

14. 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 being 6 NYCRR Part 617, as amended (the Regulations collectively with the SEQR Act, "SEQRA") applicable to the Project have been complied with. Attached hereto as Exhibit D is a certified copy of the SEQRA Resolution.

15. The Agency, pursuant to a resolution adopted on September 17, 2012 (the "Preliminary Inducement Resolution"), agreed to consider undertaking the Project and to enter into an agreement with the Company respecting the Project (the "Preliminary Agreement"). Attached hereto as Exhibit E is a certified copy of the Preliminary Inducement Resolution and an executed copy of the Preliminary Agreement.

16. Attached hereto as Exhibit F is an affidavit of publication of notice of the public hearing relating to public hearing held with respect to the Project (the “Public Hearing”) pursuant to Section 859-a of the Act.

17. Attached hereto as Exhibit G is proof of mailing of notice of the Public Hearing, to the chief executive officers of the “affected tax jurisdictions” with respect to the Project (as such quoted term is defined in Section 854(16) of the Act) (the “affected tax jurisdictions”).

18. Attached hereto as Exhibit H is proof of mailing of notice of deviation from the Agency’s Uniform Tax Exemption Policy to the chief executive officers of the affected tax jurisdictions.

19. Attached hereto as Exhibit I is a true, correct and complete copy of the resolution of the members of the Agency adopted on October 4, 2012 (the “Approving Resolution”) approving and authorizing execution by the Agency of the Agency Documents. Such Approving Resolution was duly adopted by the members of the Agency, has not been amended or modified since its adoption and is in full force and effect as of the date of this certificate in accordance with its terms.

20. Attached hereto as Exhibit J is a true, correct and complete copy of the resolution of the members of the Agency adopted on October 25, 2012 approving the substitution of personal guaranties from Uri Kaufman and Ira Schwartz, respectively, for a PILOT Mortgage. Such resolution was duly adopted by the members of the Agency, has not been amended or modified since its adoption and is in full force and effect as of the date of this certificate in accordance with its terms.

21. The Agency is not contemplating instituting bankruptcy, insolvency or similar proceedings against itself.

22. The Agency has complied with all of the agreements and satisfied all of the conditions on its part to be performed and satisfied by the terms of the Agency Documents on or prior to the Closing Date.

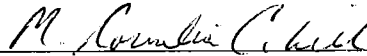
IN WITNESS WHEREOF, I have hereunto set my signature as Chairman of the Agency of this 5<sup>th</sup> day of November, 2012.

CITY OF COHOES INDUSTRIAL  
DEVELOPMENT AGENCY

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

Chairman

The undersigned, M. Cornelia Cahill, Esq., counsel for the Agency, hereby certifies that the signature of the officer of the Agency subscribed to and contained in the foregoing General Certificate of the Agency is true and genuine.



\_\_\_\_\_  
M. Cornelia Cahill, Esq.

EXHIBIT A

CHAPTER 313 OF THE LAWS OF 1972

## CHAPTER 313

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

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

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

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

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

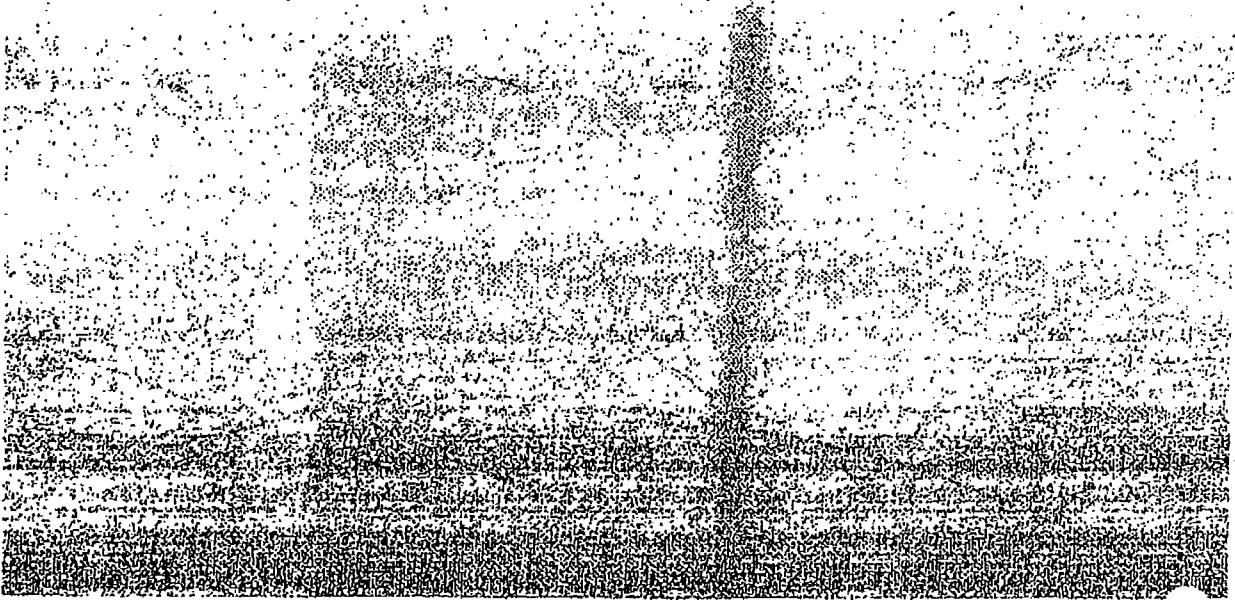
§ 2. This act shall take effect immediately.

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

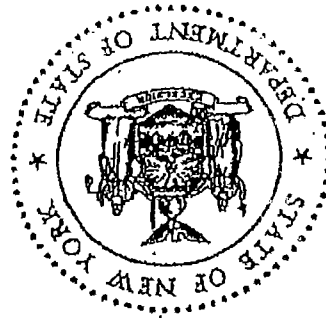
EXHIBIT B

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





DOS-200 (Rev. 03/02)



Secretary of State

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

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

State of New York / ss: Department of State /

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

SEP 14 2007

MISCELLANEOUS  
& STATE RECORDS

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

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

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

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

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

THE COMMON COUNCIL OF THE CITY  
OF COHOES

By: *Lori A. Yando*  
Clerk

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

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



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

*Paul LaPointe*

Paul LaPointe  
Special Deputy Secretary of State

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

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

Adam Hotaling

DATE OF APPOINTMENT: November 20, 2005.

THE COMMON COUNCIL OF THE CITY  
OF COHOES

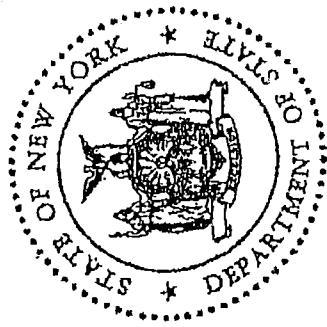
By:

  
Clerk

State of New York } ss:  
Department of State }

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

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



A handwritten signature in dark ink, appearing to be "R. A. S.", is written over the printed name of the Secretary of State.

Secretary of State

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

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

Donna Demarse

DATE OF APPOINTMENT: January 22, 2002

STATE OF NEW YORK  
DEPARTMENT OF STATE  
FILED

SEP 3 - 2003

MISCELLANEOUS  
& STATE RECORDS

THE COMMON COUNCIL OF THE CITY  
OF COHOES

By:

*Lori A. Yude*  
Clerk

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

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

John T. McDonald, III

DATE OF APPOINTMENT: January 22, 2002

STATE OF NEW YORK  
DEPARTMENT OF STATE  
FILED

SEP 3 - 2003

MISCELLANEOUS  
& STATE RECORDS

THE COMMON COUNCIL OF THE CITY  
OF COHOES

By:

*Lori A. Yando*  
Clerk



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

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

Jeanne Potts

DATE OF APPOINTMENT: January 22, 2002

THE COMMON COUNCIL OF THE CITY  
OF COHOES

By: Lori A. Yando  
Clerk

STATE OF NEW YORK  
DEPARTMENT OF STATE  
FILED

SEP 3 - 2003

MISCELLANEOUS  
& STATE RECORDS

***STATE OF NEW YORK***

***DEPARTMENT OF STATE***

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



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

*Paul LaPointe*

Paul LaPointe  
Special Deputy Secretary of State

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

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

Kathleen P. Mayo

DATE OF APPOINTMENT: February 27 2007

THE COMMON COUNCIL OF THE CITY  
OF COHOES

By: *Laurie H. Yando*  
Clerk

STATE OF NEW YORK  
DEPARTMENT OF STATE  
FILED

SEP 14 2007

Mr. JUS  
& STATE RECORDS

EXHIBIT C  
BY-LAWS OF THE AGENCY

BY-LAWS  
OF  
CITY OF COHOES INDUSTRIAL DEVELOPMENT AGENCY

ARTICLE I  
THE AGENCY

Section 1. Name.

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

Section 2. Seal.

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

Section 3. Offices of the Agency.

The principal office of the Agency shall be located at City Hall, 97 Mohawk Street, Cohoes, Albany County, State of New York. The Agency may have such other offices at such other places as the Agency may from time to time designate by resolution.

ARTICLE II  
MEMBERS

Section 1. Members.

The Members of the Agency shall number not less than (3) three nor more than (7) seven. All references in these by-laws to Members or to the “IDA Board” or the “Board” shall be

references to Members of the Agency. Members shall be appointed by the Common Council of the City of Cohoes, New York (the "City") and shall serve at the pleasure of the Common Council. A Member shall continue to hold office until his or her successor is appointed and has qualified. Any one or more of the Members may be an official or employee of the City of Cohoes. A majority of the Members shall be "independent" as defined within the New York State Public Authorities Law. Members shall not receive any compensation for their services but shall be entitled to the necessary expenses, including travel expenses, incurred in the discharge of their duties.

### ARTICLE III

#### MEETINGS

Section 1. Annual Meeting.

The annual meeting of the Agency shall be held each year on the first Friday in January, at 12:00 noon, at the regular meeting place of the Agency. In the event that day falls on a legal holiday, the annual meeting shall be held on the next succeeding day that is not a Saturday, Sunday or legal holiday.

Section 2. Regular Meetings.

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

Section 3. Special Meetings.

The Chairperson of the Agency may, when he/she deems it desirable, and shall, on the written request of two Members, call a special meeting of the Agency for the purpose of transacting any business designated in the notice for that meeting. At that special meeting, no

business shall be considered other than as designated in the notice for that meeting, but if all the Members are present at a special meeting, with or without notice thereof, any and all business may be transacted at that special meeting.

Section 4. Open Meetings Law.

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

Section 5. Notices of Meetings.

Except as provided in this Section 5 with respect to waivers of notice, written notice stating the place, day and hour of the meeting shall be given for all meetings of Members. Such notice shall state the person or persons calling the meeting. Notices of any special meeting shall state the purpose or purposes for which the meeting is called. Notice of any meeting of Members shall be given, either personally, by first class mail, or by electronic mail, not less than two (2) days or more than ten (10) days before the date of the meeting, to each Member at his/her address recorded on the records of the Agency, or at such other address which the Member may have furnished in writing to the Secretary of the Agency. Notice shall be deemed to have been given when deposited with postage prepaid in a post office or other official depository under the exclusive jurisdiction of the United States Postal Service or sent via electronic mail and no "undeliverable message" is received by the sender. Any meeting of Members may be adjourned from time to time. In that event, it shall not be necessary to provide further notice of the time and place of the adjourned meeting if announcement of the time and place of the adjourned meeting is given at the meeting so adjourned. In the event a new date for an adjourned meeting is fixed, a new notice shall be given, in the same manner as provided in this Section 5. No notice

of any meeting need be given to any Member who executes and delivers a waiver of notice before or after the meeting. The attendance of a Member in person at a meeting without protesting the lack of notice of that meeting shall constitute a waiver of notice by that Member.

Section 6. Quorum.

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

Section 7. Procedure at Meetings.

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

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

- (1) Roll call;
- (2) Proof of Notice of Meeting;
- (3) Reading and approval of minutes of the previous meeting;
- (4) Bills and communications;
- (5) Report of the CFO;
- (6) Reports of Committees;



- (7) Unfinished business;
- (8) New business;
- (9) Adjournment.

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

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

#### ARTICLE IV

#### OFFICERS

##### Section 1. Officers.

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

##### Section 2. Chairperson.

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

Section 3. Vice Chairperson.

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

Section 4. Secretary.

The Secretary shall keep the records of the Agency, shall act as secretary at meetings of the Agency and record all votes, shall keep a record of the proceedings of the Agency in a journal of proceedings to be kept for such purpose, and shall perform all duties incident to that office.

The Secretary shall keep in safe custody the seal of the Agency and shall have the power to affix such seal to all contracts and other instruments authorized to be executed by the Agency.

Section 5. Assistant Secretary.

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

Section 6. Treasurer.

The Treasurer shall have the care and custody of all funds of the Agency and shall deposit those funds in the name of the Agency in such bank or banks as the Agency may select. Except as otherwise authorized by resolution of the Agency, all such instruments of indebtedness, orders and checks shall be countersigned by the Treasurer and the CFO. The Treasurer shall be a member of the Audit Committee, and shall oversee the CFO and the financial books and records

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

Section 7. Assistant Treasurer.

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

Section 8. Additional Duties.

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

Section 9. Appointment of Officers.

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

Section 10. Vacancies.

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

Section 11. Chief Executive Officer and Chief Financial Officer.

A Chief Executive Officer (CEO) shall be appointed by the Agency. The CEO shall have general supervision over the administration of the business and affairs of the Agency, subject to the direction of the Agency. The CEO shall be charged with the management of all projects of the Agency, and shall report to and work with the Governance and Audit Committees as appropriate.

The Chief Financial Officer (CFO) shall handle the day to day financial matters of the Agency. The CFO shall keep regular books of account showing receipts and expenditures and shall render to the Agency at each regular meeting an account of all financial transactions and also of the financial condition of the Agency and make same available to the Treasurer or Audit Committee for review upon request. The CFO shall prepare the annual budget and present same to the Audit Committee prior to approval by the Members. Except as otherwise authorized by resolution of the Agency, the CFO shall sign all instruments of indebtedness, all orders, and all checks for the payment of money, and shall pay out and disburse such monies under the direction of the Agency. Except as otherwise authorized by resolution of the Agency, all such instruments of indebtedness, orders and checks shall be countersigned by the Treasurer.

Section 12. Additional Personnel.

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

ARTICLE V  
COMMITTEES

Section 1.     Audit Committee

There shall be an Audit Committee made up of three independent Members appointed by the Agency board. The purpose of the audit committee shall be to (1) assure that the Agency's board fulfills its responsibilities for the Agency's internal and external audit process, the financial reporting process, and the system of risk assessment and internal controls over financial reporting; and (2) provide an avenue of communication between management, the independent auditors, the internal auditors, and the Members. The powers and duties of the Audit Committee shall be set forth fully within the Audit Committee Charter, which shall be adopted by the Committee and approved by the Members of the Agency.

Section 2.     Governance Committee

There shall be a Governance Committee made up of three independent Members appointed by the Agency board. The purpose of the governance committee is to assist the Board by (1) keeping the Board informed of current best practices in corporate governance; (2) reviewing corporate governance trends for their applicability to the Agency; (3) updating the Agency's corporate governance principles and governance practices; and (4) advising those responsible for appointing Members of the Agency on the skills, qualities and professional or educational experiences necessary to be effective Agency Members. The powers and duties of the Governance Committee shall be set forth fully within the Governance Committee Charter, which shall be adopted by the Committee and approved by the Members of the Agency.

ARTICLE VI  
MISCELLANEOUS

Section 1.     Books and Records.

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

Section 2.     Indemnification.

To the extent permitted by law, the Agency shall indemnify any person made a party to an action by reason of the fact that he/she, his/her testator or intestate, is or was a member, officer, or employee of the Agency, against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him/her in connection with the defense of such action, or in connection with an appeal therein, except in relation to matters as to which such officer is adjudged to have breached his fiduciary duty to the Agency. The foregoing rights of indemnification shall not be exclusive of other rights to which such an officer may be entitled.

Section 3.     Amendments.

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

EXHIBIT D  
SEQRA RESOLUTION

**Resolution #12 for 2012 Cohoes Planning Board  
to issue a Negative Declaration for SEQR purposes**

Member DeFruscio presented the following Resolution, which was  
seconded by Vice Chairman Badgley.

**Re: Application of Uri Kaufman for Site Plan Approval to develop an  
Apartment Housing Project at 100 North Mohawk Street, Cohoes, New York**

WHEREAS, the Planning Board of the City of Cohoes received an application, a long form Environmental Assessment Form (EAF), Traffic Study, Site Plan, and related materials, from the applicant,

WHEREAS, the property is located in the MU-2 Waterfront Mixed-Use zone; and

WHEREAS, the developer proposes renovating two buildings containing a total of 101 apartment units with ancillary parking located along the southern side of 100 North Mohawk Street in the City of Cohoes, New York (hereinafter the "premises"); and

WHEREAS, the Board has reviewed all of the materials presented; and

WHEREAS, the project will require an Area Variance from the Zoning Board of Appeals permitting more than 10 units in the buildings; and

WHEREAS, the proposal constitutes a Type I as described in section 617.4b9, which states "(9) any Unlisted action (unless the action is designed for the preservation of the facility or site) occurring wholly or partially within, or substantially contiguous to, any historic building, structure, facility, site or district or prehistoric site that is listed on the National Register of Historic Places, or that has been proposed by the New York State Board on Historic Preservation for a recommendation to the State Historic Preservation Officer for nomination for inclusion in the National Register, or that is listed on the State Register of Historic Places (The National Register of Historic Places is established by 36 Code of Federal Regulation (CFR) Parts 60 and 63, 1994 (see section 617.17 of this Part));"

WHEREAS, the applicant has agreed to mitigate traffic concerns in accordance with the Traffic Study conducted by Creighton Manning and submitted on May 7<sup>th</sup>, 2012 to accommodate the additional 101 apartments units, as well as renovation of two other mill buildings as a future restaurant and office building on the site;

WHEREAS, the Planning Board has determined to issue a Negative Declaration of Environmental Significance in accord with 6 NYCRR 617.7 (a) (2) pursuant to the terms of the Notice of Determination of Non-significance of even date submitted herewith,



NOW, THEREFORE, IT BE AND HEREBY IS RESOLVED,

1. The proposed action will not have any significant adverse environmental impacts and will not require the preparation of a full EIS, and a Negative Declaration of Environmental Significance in accord with 6 NYCRR 617.7 (a) (2) be and hereby is issued pursuant to the terms of the Notice of Determination of Non-significance of even date submitted herewith.

THE FOREGOING RESOLUTION was put to vote as follows:

AYE \_\_\_\_\_, Joseph Moloughney, Chairman

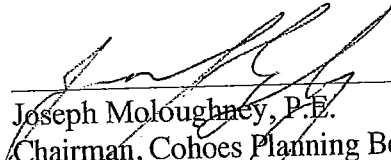
AYE \_\_\_\_\_, Clarence Badgley, Vice Chairman

AYE \_\_\_\_\_, Sharon Gariepy

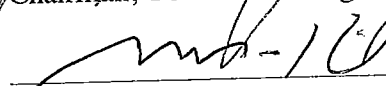
AYE \_\_\_\_\_, Mark DeFruscio

AYE \_\_\_\_\_, Edward Carboni

Non-Voting \_\_\_\_\_, Jacob Dumesnil, Alternate

  
\_\_\_\_\_  
Joseph Moloughney, P.E.  
Chairman, Cohoes Planning Board

5/14/12  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Melissa Ashline-Heil  
Zoning Officer

5/14/12  
\_\_\_\_\_  
Date

EXHIBIT E

PRELIMINARY INDUCEMENT RESOLUTION  
AND PRELIMINARY AGREEMENT

A meeting of the City of Cohoes Industrial Development Agency (the "Agency") was convened in public session in Cohoes, New York on September 17, 2012 at 8:15 o'clock a.m., local time.

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

PRESENT: Donna Demarse  
Adam Hotaling  
Katie Mayo  
John McDonald  
Jeanne Potts

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Edward C. Tremblay                      Director  
M. Cornelia Cahill, Esq.              Transaction Counsel

The following resolution was offered by John McDonald, seconded by Katie Mayo, to wit:

RESOLUTION TAKING PRELIMINARY OFFICIAL ACTION TOWARD THE ACQUISITION, RECONSTRUCTION, INSTALLATION AND LEASING OF A CERTAIN PROJECT FOR HARMONY MILLS WEST LLC (THE "COMPANY") AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PRELIMINARY AGREEMENT WITH THE COMPANY WITH RESPECT TO SUCH TRANSACTION.

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

WHEREAS, the Agency, by a resolution duly adopted on November 21, 2011, approved the undertaking of a project (the "West Project") on behalf of Harmony Mills West LLC (the "Company") consisting of (A) (1) the acquisition of a parcel of real estate located at 100 North Mohawk Street in the City of Cohoes, Albany County, New York (the "Land") and the existing facilities aggregating approximately 122,400 square feet located thereon (the "Existing Facilities"), (2) the rehabilitation of the Existing Facilities into approximately 67 residential rental units, interior storage for the residents and a new gym (the "Facility"), and (3) the acquisition and installation therein and thereon of various machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"); (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales taxes, real estate transfer taxes, mortgage recording taxes and real property taxes (collectively, the "Financial Assistance"); and (C) the sale (with an obligation to purchase) or lease of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, the Agency, by a resolution duly adopted on November 21, 2011, approved the undertaking of a project (the "South Project") on behalf of Harmony Mills South LLC consisting of (A) (1) the acquisition of a parcel of real estate located at 50 North Mohawk Street in the City of Cohoes, Albany County, New York (the "Land") and the existing facilities aggregating approximately 40,000 square feet located thereon (the "Existing Facilities"), (2) the rehabilitation of the Existing Facilities into approximately 33 residential rental units, interior storage for the residents and a new gym (the "Facility"), and (3) the acquisition and installation therein and thereon of various machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"); (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales taxes, real estate transfer taxes, mortgage recording taxes and real property taxes (collectively, the "Financial Assistance"); and (C) the sale (with an obligation to purchase) or lease of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, the Company has presented an amended application (the "Amended Application") to the Agency, a copy of which was presented at this meeting and copies of which are on file at the office of the Agency, requesting that the Agency consider undertaking a project combining the West Project and South Project into a single project (the "Project") consisting of the following: (A) (1) the acquisition of a parcel of real estate located at 50 North Mohawk Street and 100 North Mohawk Street and an adjoining parking lot adjacent to such properties in the City of Cohoes, Albany County, New York (the "Land") and the existing facilities aggregating approximately 162,400 square feet located thereon (the "Existing Facilities"), (2) the rehabilitation of the Existing Facilities into approximately 100 residential rental units, interior storage for the residents, a new gym and parking facilities (the "Facility"); and (3) the acquisition and installation therein and thereon of various machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"); (B)

the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales taxes, real estate transfer taxes, mortgage recording taxes and real property taxes (collectively, the "Financial Assistance"); and (C) the sale (with an obligation to purchase) or lease of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, the Agency has given due consideration to the Amended 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 the City of Cohoes, New York, and (B) the completion of the Project Facility will not result in the removal of a plant or facility of the Company or an occupant of the Project Facility from one area of the State of New York to another area of the State of New York or in the abandonment of one or more plants or facilities of the Company or an 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 the City of Cohoes, New York by undertaking the Project in the City of Cohoes, New York; and

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

WHEREAS, pursuant to the Act, any approval of the Project contained herein is contingent upon a determination by the members of the Agency to proceed with the Project following satisfaction of the public hearing and notice requirements and other procedural requirements contained in Section 859-a of the Act that relate to the Project; and

WHEREAS, although the resolution authorizing the Project has not yet been drafted for approval by the Agency, a preliminary agreement (the "Preliminary Agreement") relative to the proposed undertaking of the Project by the Agency has been presented for approval by the Agency;

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

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

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

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

(C) The granting of the Financial Assistance by the Agency with respect to the Project, through the granting of the various tax exemptions described in Section 2(D) of this Resolution, will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of the City of Cohoes, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act; and

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

Section 2. If, following full compliance with the requirements of the Act, including the public hearing requirements set forth in Section 859-a of the Act, the Agency adopts a future resolution (the “Future Resolution”) determining to proceed with the Project and to grant the Financial Assistance with respect thereto and the Company complies with all conditions set forth in the Preliminary Agreement and the Future Resolution, then the Agency will (A) acquire an interest in the Project Facility from the Company pursuant to a deed, lease agreement or other documentation to be negotiated between the Agency and the Company (the “Acquisition Agreement”); (B) reconstruct the Existing Facility and acquire and install the Equipment in the Facility; (C) lease or sell (with the obligation to purchase) the Project Facility to the Company pursuant to a lease agreement or an installment sale agreement (hereinafter, the “Project Agreement) between the Agency and the Company whereby the Company will be obligated, among other things, to pay all costs incurred by the Agency with respect to the Project and/or the Project Facility, including all costs of operation and maintenance, all taxes and other governmental charges, any required payments in lieu of taxes, and all reasonable fees and expenses incurred by the Agency with respect to or in connection with the Project and/or the Project Facility; and (D) provide the Financial Assistance with respect to the Project, including (1) exemption from mortgage recording taxes with respect to any documents recorded by the Agency with respect to the Project in the office of the County Clerk of Albany County, New York or elsewhere, (2) exemption from sales tax relating to the acquisition, reconstruction and installation of the Project Facility, (3) exemption from deed transfer taxes on real estate transfers to and from the Agency with respect to the Project, and (4) exemption from real estate taxes (but not including special assessments and special ad valorem levies) relating to the Project Facility, subject to the obligation of the Company to make payments in lieu of taxes with respect to the Project Facility, all as contemplated by the Preliminary Agreement and the Future Resolution.

Section 3. If the Agency adopts the Future Resolution, the undertaking and completing of the Project by the Agency, and the granting of the Financial Assistance with respect to the Project, as contemplated by Section 2 of this Resolution, shall be subject to: (A) execution and delivery by the Company of the Preliminary Agreement, which sets forth certain conditions for the undertaking and completing of the Project by the Agency, and satisfaction by the Company of all the terms and conditions of the Preliminary Agreement applicable to the Company; (B) agreement by the Agency and the Company on mutually acceptable terms for the conveyance of the Facility to the Agency; (C) agreement between the Company and the Agency, as to payment by the Company of payments in lieu of taxes with respect to the Project Facility, together with the administrative fee of the Agency with respect to the Project; (D) a determination by the members of the Agency to proceed with the granting of the Financial Assistance with respect to the Project following a determination by the members of the Agency that the public hearing and notice requirements and other procedural requirements contained in Section 859-a of the Act have been complied with; (E) if any portion of the Financial Assistance to be granted by the Agency with respect to the Project is not consistent with the Agency's uniform tax exemption policy, the Agency must follow the procedures for deviation from such policy set forth in Section 874(b) of the Act prior to granting such portion of the Financial Assistance; and (F) the following additional condition(s): None.

Section 4. The form, terms and substance of the Preliminary Agreement are in all respects approved, and the Chairman (or Vice Chairman) of the Agency is hereby authorized, empowered and directed to execute and deliver said Preliminary Agreement in the name and on behalf of the Agency, said Preliminary Agreement to be substantially in the form presented to this meeting, with such changes therein as shall be approved by the officer executing same on behalf of the Agency, the execution thereof by such officer to constitute conclusive evidence of such officer's approval of any and all changes or revisions therein from the form now before this meeting.

Section 5. From and after the execution and delivery of the Preliminary Agreement, the officers, agents and employees of the Agency are hereby authorized, empowered and directed to proceed with the undertakings provided for therein on the part of the Agency and are further authorized to do all such acts and things and to execute all such documents as may be necessary or convenient to carry out and comply with the terms and provisions of the Preliminary Agreement as executed.

Section 6. The Company is hereby authorized to conduct such environmental, engineering, economic, feasibility and other studies and preliminary planning and budgetary processes necessary or convenient to enable the Agency to make its final determination whether to approve the Project, and the Company is further authorized to advance such funds as may be necessary for such purpose.

Section 7. The law firm of Hiscock & Barclay, LLP of Albany, New York is hereby appointed transaction counsel to the Agency with respect to all matters in connection with the Project. Hiscock & Barclay, LLP is hereby authorized, at the expense of the Company, to work

with the Company, Counsel to the Agency, Counsel to Company and others to prepare, for submission to the Agency, all documents necessary to effect the transactions contemplated by this Resolution.

Section 8. The Agency hereby authorizes the Chairman (or Vice Chairman) of the Agency, prior to the granting of any Financial Assistance with respect to the Project, after consultation with transaction counsel and counsel to the Agency, (A) to establish a time, date and place for a public hearing of the Agency to hear all persons interested in the location and nature of the Project Facility and the proposed Financial Assistance being contemplated by the Agency with respect to the Project, said public hearing to be held in the city, town or village where the Project Facility will be located; (B) to cause notice of such public hearing to be given to the public by publishing a notice of such hearing in a newspaper of general circulation available to residents of the governmental units where the Project Facility is to be located, such notice to comply with the requirements of Section 859-a of the Act and to be published no fewer than thirty (30) days prior to the date established for such public hearing; (C) to cause notice of said public hearing to be given to the chief executive officer of the county and each city, town, village and school district in which the Project Facility is or is to be located no fewer than thirty (30) days prior to the date established for said public hearing; (D) to conduct such public hearing; and (E) to cause a report of said public hearing fairly summarizing the views presented at a public hearing to be promptly prepared and cause copies of said report to be made available to the members of the Agency.

Section 9. The Chairman (or Vice Chairman) 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 10. The Preliminary Agreement shall be deemed the obligations of the Agency, and not of any member, officer, agent or employee of the Agency in his/her individual capacity, and the members, officers, agents and employees of the Agency shall not be personally liable thereon or be subject to any personal liability or accountability based upon or in respect hereof or of any transaction contemplated hereby. The Preliminary Agreement shall constitute or give rise to an obligation of the State of New York or the City of Cohoes, New York and neither the State of New York nor the City of Cohoes, New York shall be liable thereon, and further, such agreement shall not constitute or give rise to a general obligation of the Agency, but rather shall constitute limited obligations of the Agency.



Section 11. 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:

	<u>AYE</u>	<u>NAY</u>	<u>ABSENT</u>	<u>ABSTAIN</u>
Donna Demarse	X			
Adam Hotaling	X			
Katie Mayo	X			
John McDonald	X			
Jeanne Potts	X			

The foregoing Resolution was thereupon declared duly adopted.

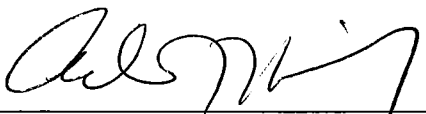
STATE OF NEW YORK )  
 ) SS.:  
COUNTY OF ALBANY )

I, the undersigned Secretary of the 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 17, 2012 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of such proceeding so far as the same relates to the subject matters therein referred to.

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

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

IN WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this \_\_\_\_  
day of ~~November, 2011.~~  
*September, 2012*

  
\_\_\_\_\_  
Secretary

(SEAL)

## PRELIMINARY AGREEMENT

THIS PRELIMINARY AGREEMENT dated as of September 17, 2012, between the CITY OF COHOES INDUSTRIAL DEVELOPMENT AGENCY (the "Agency"), a public benefit corporation organized and existing under the laws of the State of New York, and HARMONY MILLS WEST LLC (the "Company"), a limited liability company organized and existing under the laws of the State of New York.

### WITNESSETH:

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

WHEREAS, the purposes of the Act are to promote industry and develop trade and thereby advance the job opportunities, health, general prosperity and economic welfare of the inhabitants of the City of Cohoes, New York and the State of New York, to improve their prosperity and standard of living and to prevent unemployment and economic deterioration; and

WHEREAS, by resolution adopted by the members of the Agency on September 17, 2012 (the "Preliminary Inducement Resolution"), the Agency made a preliminary determination, subject to numerous conditions, to agree to the request (the "Application") from the Company that the Agency undertake a project (the "Project") consisting of the following: (A) (1) the acquisition of a parcel of real estate located at 50 North Mohawk Street and 100 North Mohawk Street and an adjoining parking lot adjacent to such properties in the City of Cohoes, Albany County, New York (the "Land") and the existing facilities aggregating approximately 162,400 square feet located thereon (the "Existing Facilities"); (2) the rehabilitation of the Existing Facilities into approximately 100 residential rental units, interior storage for the residents, a new gym and parking facilities (the "Facility"); and (3) the acquisition and installation therein and thereon of various machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"); (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales taxes, real estate transfer taxes, mortgage recording taxes and real property taxes (collectively, the "Financial Assistance"); and (C) the sale (with an obligation to purchase) or lease 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

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the Agency and the Company agree as follows:

Article 1. Representations.

Among the representations which have resulted in the execution of this Preliminary Agreement are the following:

Section 1.01. The Company hereby represents to the Agency that:

(A) The granting of the Financial Assistance with respect to the Project Facility will not result in the removal of a plant or facility of the Company or any other proposed occupant of the Project Facility from one area of the State of New York to another area of the State of New York or in the abandonment of a plant or facility of the Company or of any proposed occupant of the Project Facility located in the State of New York.

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

(C) The granting of the Financial Assistance (as defined herein) by the Agency with respect to the Project, through the granting of the Exemptions (as defined in Section 2(D) of the Preliminary Inducement Resolution) (such Exemptions being referred to as the "Financial Assistance"), will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of the City of Cohoes, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act and will encourage and assist the Company in providing the Project.

Section 1.02. By the Preliminary Inducement Resolution, the Agency has approved the execution of this Preliminary Agreement. The Agency intends this Preliminary Agreement to constitute its official binding commitment, subject to the terms hereof to grant certain Financial Assistance with respect to the Project; provided, however, that this Preliminary Agreement shall not commit the Agency to undertake the Project or to grant to the Company any Financial Assistance with respect to the Project unless and until the Agency shall decide to proceed with the granting of such Financial Assistance following a determination by the Agency that the requirements of the New York State Environmental Quality Review Act ("SEQRA") and the procedural requirements of Section 859-a of the Act have been fulfilled.

Article 2. Undertaking on the Part of the Agency.

Based upon the statements, representations and undertakings of the Company and subject to the conditions set forth herein, the undertakings on the part of the Agency are as follows:

Section 2.01. If, following full compliance with the requirements of SEQRA and with the requirements of the Act, including the public hearing requirements set forth in Section 859-a of Act, the Agency adopts a future resolution (the "Future Resolution") determining to proceed with the Project and to grant the Financial Assistance with respect thereto and the Company

complies with all conditions set forth in this Preliminary Agreement and the Future Resolution, then the Agency will (A) undertake the Project, (B) grant certain Financial Assistance with respect to the Project; PROVIDED HOWEVER, that the foregoing obligation of the Agency to undertake the Project and to grant the Financial Assistance relating to the Project is subject to the conditions hereinafter contained in this Preliminary Agreement, including but not limited to the following conditions:

(A) An interest in the Project Facility shall be acquired by the Agency from the Company pursuant to a deed, lease agreement, license agreement or other documentation to be negotiated between the Agency and the Company (hereinafter, the "Acquisition Agreement") which contains terms mutually acceptable to the Agency and the Company for the conveyance of an interest in the Project Facility to the Agency. Any documents to be executed by the Agency and the Company in connection with the Project (collectively, the "Project Documents") shall in all respects comply with the requirements of, and limitations contained in, the Act;

(B) The Company shall have executed the Project Documents between the Agency and the Company, the terms of which shall be acceptable in form and content to the Company and the Agency, and pursuant to which, among other things, the Company shall be obligated to pay all costs incurred by the Agency with respect to the Project and/or the Project Facility, including all costs of operation and maintenance of the Project Facility, all taxes and other governmental charges, any required payments in lieu of taxes, and the reasonable fees and expenses incurred by the Agency with respect to or in connection with the Project and/or the Project Facility, it being understood that the Company will, prior to or contemporaneously with the granting of the Financial Assistance, enter into such Project Documents;

(C) No event shall have occurred which constitutes (or which after notice or lapse of time or both would constitute) an event of default under the Project Documents;

(D) The Company shall provide the Agency and any other entity which may act as lead agency for SEQRA purposes with all information and statements which may be required by said respective entities in order to facilitate compliance by said entities with SEQRA;

(E) The Agency shall receive, in form and substance satisfactory to the Agency, such rulings, approvals, resolutions, consents, certificates, opinions of counsel and other instruments and proceedings as shall be specified by the Agency in connection with the Financial Assistance, the Project, the Financing Agreement, and the various other documents to be executed in connection with the Project, such rulings, approvals, resolutions, consents, certificates, opinions of counsel and other instruments and proceedings to be obtained from transaction counsel, counsel to the Agency and such other governmental and nongovernmental agencies and entities as may have or assert competence or jurisdiction over or interest in matters pertaining thereto, and the same shall be in full force and effect at the time of the granting of the Financial Assistance;

(F) Agreements shall be made as to (1) payments by the Company to or on behalf of the Agency of any required amounts in lieu of real property taxes, (2) indemnity by the Company of the Agency and the members and officers of the Agency, and (3) payment by the Company of

the expenses incurred by the Agency in connection with the Project (including reasonable counsel fees and out-of-pocket expenses) and the administrative fee of the Agency, and such agreements shall be satisfactory in form and substance to the Agency;

(G) The Agency shall have made a discretionary determination to proceed with the granting of the Exemptions following determinations by the Agency that the public hearing and notice requirements and other procedural requirements of Section 859-a of the Act have been complied with; and

(H) If any portion of the Financial Assistance to be granted by the Agency with respect to the Project is not consistent with the Agency's uniform tax exemption policy, the Agency must follow the procedures for deviation from such policy set forth in Section 874(b) of the Act prior to granting such portion of the Financial Assistance.

Section 2.02. The obligations of the Agency pursuant to this Preliminary Agreement are subject to the conditions elsewhere contained in this Preliminary Agreement.

Article 3. Undertakings on the Part of the Company.

Based upon the statements, representations and undertakings of the Agency and subject to the conditions set forth herein, the undertakings on the part of the Company are as follows:

Section 3.01. The Company will enter into the Project Documents with the Agency containing the terms and conditions described in Section 2.01 hereof.

Section 3.02. The Company hereby agrees to indemnify, defend and hold the Agency and its members, officers, agents and employees harmless from any and all (A) claims and liabilities for the loss or damage to property or any injury to or death of any person that may be occasioned subsequent to the date hereof by any cause whatsoever in relation to the Project and/or the Project Facility, including any expenses incurred by the Agency (and its members, officers, agents and employees) in defending any claims, suits or actions which may arise as a result of the foregoing; and (B) claims and liability arising from or expenses incurred in connection with or relating to the Project or the Agency's acquisition and leasing of such, including all causes of action and reasonable attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing; provided, however, that the Company shall have no liability to the Agency pursuant to this Section 3.02 to the extent that the Agency's losses, expenses, claims and liabilities arise out of or based on the Agency's gross negligence or willful misconduct. The Company shall include the Agency (and its members, officers, agents and employees) as a named insured under all public liability insurance policies obtained by or with respect to the Project.

Section 3.03. The Company will take such further action and adopt such further proceedings as may be required to implement its aforesaid undertakings or as it may deem appropriate in pursuance thereof.

Article 4. General Provisions.

Section 4.01. All commitments of the Agency under Article 2 hereof are subject to the condition that the following events shall have occurred not later than two (2) years from the date hereof (or such other date as shall be mutually satisfactory to the Agency and the Company):

(A) The Agency and the Company shall have agreed on mutually acceptable terms and conditions of the Project Documents and any other agreements referred to in Articles 2 or 3 hereof;

(B) All necessary governmental approvals shall be obtained; and

(C) All other conditions expressed in this Preliminary Agreement shall have been satisfied.

Section 4.02. Subject to the terms and conditions of Section 4.03 hereof, the Company shall have the right to unilaterally cancel this Preliminary Agreement at any time within thirty (30) days of the date hereof by written notice of cancellation delivered to the Agency at the address set forth in Section 4.04 hereof.

Section 4.03. If the events set forth in Section 4.01 hereof do not take place within the time set forth in said Section 4.01, or any extension thereof, or if the Company exercises its right of cancellation as set forth in Section 4.02 hereof, the Company agrees that (A) it will promptly reimburse the Agency (and its officers, members, agents or employees) for all reasonable and necessary actual out-of-pocket expenses (including reasonable legal fees and expenses) which the Agency (and its officers, members, agents or employees) may incur with respect to the execution of this Preliminary Agreement and the performance of its obligations hereunder; and (B) the obligations of the Company set forth in Section 3.02 hereof shall survive the termination of this Preliminary Agreement and shall remain in full force and effect until the expiration of the period stated in the applicable statute of limitations during which a claim, cause of action or prosecution relating to the matters described therein may be brought and payment in full or the satisfaction of such claim, cause of action or prosecution and the payment of all expenses and charges incurred by the Agency (and its officers, members, agents or employees) relating to the enforcement of the provisions therein stated.

Section 4.04. (A) All notices and other communications hereunder shall be in writing and shall be deemed given when mailed by United States registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

(i) TO THE AGENCY:

City of Cohoes Industrial Development Agency  
97 Mohawk Street  
Cohoes, New York 12047

WITH A COPY TO:

Greg Teresi, Esq.  
Corporation Counsel  
97 Mohawk Street  
Cohoes, New York 12047-2897

(ii) IF TO THE COMPANY:

Harmony Mills West LLC  
100 North Mohawk  
Cohoes, New York 12047

WITH A COPY TO:

Robert Wakeman, Esq.  
Lombardi, Walsh, Wakeman, Harrison,  
Amodeo & Davenport, P.C.  
3 Winners Circle  
Albany, New York 12205

(B) The Agency and the Company may, by notice given hereunder, designate any other or different addresses to which subsequent notices, certificates and other communications shall be sent.

Section 4.05. All covenants and agreements herein contained by or on behalf of the Agency and the Company shall bind and inure to the benefit of the respective successors and assigns of the Agency and the Company whether so expressed or not.

Section 4.06. The obligations and agreements of the Agency contained herein shall be deemed the obligations and agreements of the Agency, and not of any member, officer, agent or employee of the Agency in his individual capacity, and the members, officers, agents and employees of the Agency shall not be liable personally hereon or be subject to any personal liability or accountability based upon or in respect hereof or of any action contemplated hereby. The obligations and agreements of the Agency contained herein shall not constitute or give rise to an obligation of the State of New York or of the City of Cohoes, New York and neither the State of New York nor the City of Cohoes, New York shall be liable thereon, and further, such obligations and agreements shall not constitute or give rise to a general obligation of the Agency, but rather shall constitute limited obligations of the Agency payable solely from the revenues of the Agency derived and to be derived from the lease, sale or other disposition of the Project Facility.

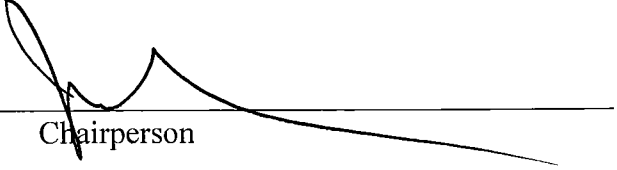
Section 4.07. Notwithstanding any provision of this Preliminary Agreement to the contrary, the Agency shall not be obligated to take any action pursuant to any provision hereof unless (A) the Agency shall have been requested to do so in writing by the Company; and (B) if



compliance with such request is reasonably expected to result in the incurrence by the Agency (or any member, officer, agent or employee of the Agency) of any liability, fees, expenses or other costs, the Agency shall have received from the Company security or indemnity satisfactory to the Agency for protection against all such liability and for the reimbursement of all such fees, expenses and other costs.

IN WITNESS WHEREOF, the parties hereto have entered into this Preliminary Agreement as of the day and date first written above.

CITY OF COHOES INDUSTRIAL  
DEVELOPMENT AGENCY

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

HARMONY MILLS WEST LLC

By: \_\_\_\_\_  
Authorized Representative

IN WITNESS WHEREOF, the parties hereto have entered into this Preliminary Agreement as of the day and date first written above.

CITY OF COHOES INDUSTRIAL  
DEVELOPMENT AGENCY

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

HARMONY MILLS WEST LLC

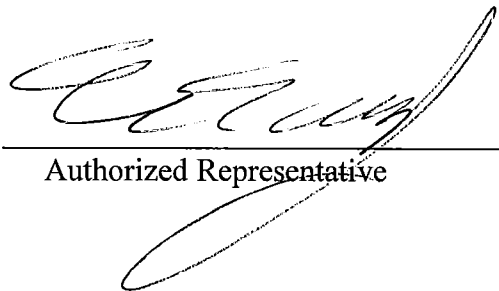
By:  \_\_\_\_\_  
Authorized Representative

EXHIBIT F

PROOF OF PUBLICATION OF NOTICE  
OF THE PUBLIC HEARING

**AFFIDAVIT OF PUBLICATION**

**STATE OF NEW YORK,**  
Rensselaer County,  
City of Troy.

ss:

Brea Beck of the City of Troy, in the county of Rensselaer and State of New York, being duly sworn, deposes and says that she is the Principal Clerk of the **Journal Register East, Inc.**, a Corporation duly organized under the laws of the State of New York; that said Corporation is the publisher of **The RECORD**, a daily newspaper printed and published in the City of Troy and County of Rensselaer, and that the notice of which the annexed is a printed copy, has been regularly published in **The RECORD**.

**ONCE DAILY for ONE DAY**

**To wit: on the 21<sup>st</sup> day of September, 2012**

Sworn before me, this

21<sup>st</sup> day of September, 2012

*[Signature]*  
Notary Public

*[Signature]*

**DEBRA A. BECK**  
Notary Public, State of New York  
01BE607222  
Qualified in Rensselaer County  
Commission Expires April 01, 2014

NOTICE OF PUBLIC HEARING ON AN APPLICATION FOR FINANCIAL ASSISTANCE

Notice is hereby given that a public hearing pursuant to Section 859-a(2) of the General Municipal Law of the State of New York (the Act) will be held by the City of Cohoes Industrial Development Agency (the Agency) on the 4th day of October, 2012 at 3:00 a.m. at the City Hall, 97 Monawk Street, Cohoes, New York in connection with the following matters:

Harmony Mills West LLC (the Company) has presented an application (the Application) to the Agency, a copy of which was presented at this meeting and copies of which are on file at the office of the Agency, requesting that the Agency consider undertaking a project (the Project) which is a combination of two projects previously approved by the Agency for the Company and Harmony Mills South LLC, consisting of the following: (A) (1) the acquisition of a parcel of real estate located at 50 North Monawk Street and 100 North Monawk Street and an adjoining parking lot adjacent to such properties in the City of Cohoes, Albany County, New York (the Land) and the existing facilities aggregating approximately 162,000 square feet located thereon (the Existing Facilities); (2) the rehabilitation of the Existing Facilities into approximately 100 residential rental units, interior storage for the residents, a new gym and parking facilities (the Facility); and (3) the acquisition and installation therein and thereon of various machinery and equipment (the Equipment) (the Land, the Facility and the Equipment being collectively referred to as the Project Facility); (B) the granting of certain financial assistance (with the meaning of Section 864(a)(4) of the Act) with respect to the foregoing, including potential exemptions from certain sales taxes, real estate transfer taxes, mortgage recording taxes and real property taxes (collectively the Financial Assistance); and (C) the sale (with an obligation

to purchase or lease or  
the Project Facility to the  
Company or such other  
person as may be des-  
ignated by the Company  
and agreed upon by the  
Agency.

The Company will be the  
initial owner of the Proj-  
ect Facility.

A copy of the Application  
including an analysis of  
the costs and benefits  
of the proposed Project  
filed by the Company with  
the Agency with respect  
to the Project is avail-  
able for public inspection  
during business hours at  
the offices of the Agency  
located at 97 Monavik

Street, Coonoes, New  
York.

The Agency will at said  
time and place hear all  
persons with views on the  
nature of the proposed  
Project and the granting  
of Financial Assistance  
with respect thereto.

Dated: September 11, 19  
2012  
CITY OF COHOES IN-  
DUSTRIAL  
DEVELOPMENT AGEN-  
CY

By: /s/ John T. Mc-  
Donald, III  
Chairman  
43599 0/2

EXHIBIT G

PROOF OF MAILING OF  
NOTICE OF THE PUBLIC HEARING

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

September 21, 2012

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

John McDonald, Mayor  
City of Cohoes  
97 Mohawk Street  
Cohoes, New York 12047-2897

V. Mark Pascale, 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  
Harmony Mills West LLC Project

Gentlemen:

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 Harmony Mills West, LLC ("Company") for financial assistance in connection with a project (the "Project"), which is a combination of two projects previously approved by the Agency for the Company and Harmony Mills South, LLC, consisting of (A) (1) the acquisition of a parcel of real estate located at 50 North Mohawk Street and 100 North Mohawk Street and an adjoining parking lot adjacent to such properties in the City of Cohoes, Albany County, New York (the "Land") and the existing facilities aggregating approximately 162,400 square feet located thereon (the "Existing Facilities"), (2) the rehabilitation of the Existing Facilities into approximately 100 residential rental units, interior storage for the residents, a new gym and parking facilities (the "Facility"); and (3) the acquisition and installation therein and thereon of various machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"); (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales taxes, real estate transfer taxes, mortgage recording taxes and real property taxes (collectively, the "Financial Assistance"); and (C) the sale (with an obligation to purchase) or lease 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") with the Company, the terms of which deviates from its Uniform Tax Exemption Policy (the "UTEP Policy"). The Company has requested that the Agency enter into a payment in lieu of tax agreement providing for a payment of \$15,000 per year for a twenty (20) year term.

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 October 4, 2012 at 8:00 a.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/ John T. McDonald, III  
John T. McDonald, III, Chairman

Enclosure

**SENDER: COMPLETE THIS SECTION**

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

V. Mark Pascale  
 Cohoes CSD  
 7 Bevan Street  
 Cohoes, New York 12047

**COMPLETE THIS SECTION ON DELIVERY**

A. Signature  Agent  
 Addressee  
*Marsetti*

B. Received by (Printed Name) C. Date of Delivery

D. Is delivery address different from item 1?  Yes  
 If YES, enter delivery address below:  No

3. Service Type  
 Certified Mail  Express Mail  
 Registered  Return Receipt for Merchandise  
 Insured Mail  C.O.D.

4. Restricted Delivery? (Extra Fee)  Yes

2. Article Number

7011 2970 0003 3992 3789

(Transfer from service label)

PS Form 3811, February 2004

Domestic Return Receipt

102595-02-M-154

**SENDER: COMPLETE THIS SECTION**

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

John McDonald, Mayor  
 City of Cohoes  
 97 Mohawk Street  
 Cohoes, New York 12047-2897

**COMPLETE THIS SECTION ON DELIVERY**

A. Signature  Agent  
 Addressee  
*M. Maloney*

B. Received by (Printed Name) C. Date of Delivery  
*Maloney 9-28*

D. Is delivery address different from item 1?  Yes  
 If YES, enter delivery address below:  No

3. Service Type  
 Certified Mail  Express Mail  
 Registered  Return Receipt for Merchandise  
 Insured Mail  C.O.D.

4. Restricted Delivery? (Extra Fee)  Yes

2. Article Number

7011 2970 0003 3992 3796

(Transfer from service label)

PS Form 3811, February 2004

Domestic Return Receipt

102595-02-M-154

**SENDER: COMPLETE THIS SECTION**

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Robert K. Libby  
 Cohoes CSD  
 7 Bevan Street  
 Cohoes, New York 12047

**COMPLETE THIS SECTION ON DELIVERY**

A. Signature  
 X *Robert K. Libby*  Agent  Addressee

B. Received by (Printed Name) C. Date of Delivery

D. Is delivery address different from item 1?  Yes  
 If YES, enter delivery address below:  No

3. Service Type  
 Certified Mail  Express Mail  
 Registered  Return Receipt for Merchandise  
 Insured Mail  C.O.D.

4. Restricted Delivery? (Extra Fee)  Yes

2. Article Number (Transfer from service label) **7011 2970 0003 3992 3802**

PS Form 3811, February 2004 Domestic Return Receipt 102595-02-M-154

**SENDER: COMPLETE THIS SECTION**

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

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

**COMPLETE THIS SECTION ON DELIVERY**

A. Signature  
 X *Nicole Ward*  Agent  Addressee

B. Received by (Printed Name) C. Date of Delivery  
*Nicole Ward* *9/20/12*

D. Is delivery address different from item 1?  Yes  
 If YES, enter delivery address below:  No

3. Service Type  
 Certified Mail  Express Mail  
 Registered  Return Receipt for Merchandise  
 Insured Mail  C.O.D.

4. Restricted Delivery? (Extra Fee)  Yes

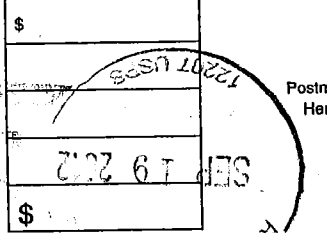
2. Article Number (Transfer from service label) **7011 2970 0003 3992 3819**

PS Form 3811, February 2004 Domestic Return Receipt 102595-02-M-154

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**OFFICIAL USE**

Postage	\$	
Certified Fee		
Return Receipt Fee (Endorsement Required)		
Restricted Delivery Fee (Endorsement Required)		
Total Postage & Fees	\$	

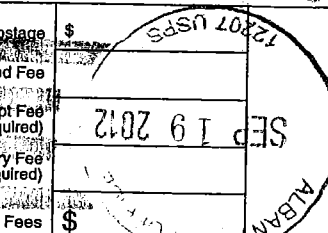
Sent To **Daniel P. McGoy**  
 County of Albany  
 County Office Building  
 112 State Street  
 Albany, New York 12207

PS Form 3800

U.S. Postal Service™  
**CERTIFIED MAIL™ RECEIPT**  
 (Domestic Mail Only; No Insurance Coverage Provided)

For delivery information visit our website at [www.usps.com](http://www.usps.com)®

**OFFICIAL USE**

Postage	\$	
Certified Fee		
Return Receipt Fee (Endorsement Required)		
Restricted Delivery Fee (Endorsement Required)		
Total Postage & Fees	\$	

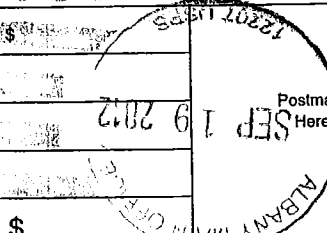
Sent To **John McDonald, Mayor**  
 City of Cohoes  
 97 Mohawk Street  
 Cohoes, New York 12047-2897

PS Form 3800

U.S. Postal Service™  
**CERTIFIED MAIL™ RECEIPT**  
 (Domestic Mail Only; No Insurance Coverage Provided)

For delivery information visit our website at [www.usps.com](http://www.usps.com)®

**OFFICIAL USE**

Postage	\$	
Certified Fee		
Return Receipt Fee (Endorsement Required)		
Restricted Delivery Fee (Endorsement Required)		
Total Postage & Fees	\$	

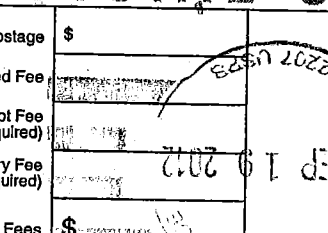
Sent To **Robert K. Libby**  
 Cohoes CSD  
 7 Bevan Street  
 Cohoes, New York 12047

PS Form 3800

U.S. Postal Service™  
**CERTIFIED MAIL™ RECEIPT**  
 (Domestic Mail Only; No Insurance Coverage Provided)

For delivery information visit our website at [www.usps.com](http://www.usps.com)®

**OFFICIAL USE**

Postage	\$	
Certified Fee		
Return Receipt Fee (Endorsement Required)		
Restricted Delivery Fee (Endorsement Required)		
Total Postage & Fees	\$	

Sent To **V. Mark Pascale**  
 Cohoes CSD  
 7 Bevan Street  
 Cohoes, New York 12047

PS Form 3800

7011 2970 0003 3992 3819

9828 2966 0003 3992 3796

7011 2970 0003 3992 3819

9828 2966 0003 3992 3796

EXHIBIT H

PROOF OF MAILING OF  
NOTICE OF DEVIATION

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

May 31, 2012

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

John McDonald, Mayor  
City of Cohoes  
97 Mohawk Street  
Cohoes, New York 12047-2897

V. Mark Pascale, 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  
Harmony Mills West LLC Project

Gentlemen:

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 Harmony Mills West LLC ("Company") for financial assistance in connection with a project (the "Project") consisting of (A) (1) the acquisition on an interest in land located at 100 North Mohawk Street in the City of Cohoes, Albany County, New York (the "Land") and an existing facility of approximately 122,400 square feet thereon (the "Existing Facility"); (2) the rehabilitation of the Existing Facility into approximately 67 residential rental units, interior storage for the residents and a new gym (the "Facility"); and (3) the acquisition and installation therein and thereon of various machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"); (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales taxes, real estate transfer taxes, mortgage recording taxes and real property taxes (collectively, the "Financial Assistance"); and (C) the sale (with an obligation to purchase) or lease 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") with the Company, the terms of which would

deviate from the deviates from its Uniform Tax Exemption Policy (the "UTEP Policy"). The Company has requested that the Agency enter into a payment in lieu of tax agreement providing for a payment of \$5,000 per year for a twenty (20) year term. The requested Financial Assistance deviates from the Agency's UTEP Policy.

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 June 11, 2012 at 8:00 a.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/ John T. McDonald, III  
John T. McDonald, III, Chairman

Enclosure

## Exhibit A

The Company has requested that the Agency enter into a payment in lieu of tax agreement providing for a payment of \$5,000 per year for a twenty (20) year term.



**SENDER: COMPLETE THIS SECTION**

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Daniel P. McCoy  
 County of Albany  
 County Office Building  
 112 State Street  
 Albany, NY 12207

2. Article Number

(Transfer from service label)

7009 2250 0001 7022 1066

PS Form 3811, February 2004

Domestic Return Receipt

102595-02-M-15

**COMPLETE THIS SECTION ON DELIVERY**

A. Signature  Agent  
 *Naahellard*  Addressee

B. Received by (Printed Name) C. Date of Delivery  
 B/4

D. Is delivery address different from item 1?  Yes  
 If YES, enter delivery address below:  No

3. Service Type  
 Certified Mail  Express Mail  
 Registered  Return Receipt for Merchandise  
 Insured Mail  C.O.D.

4. Restricted Delivery? (Extra Fee)  Yes

**SENDER: COMPLETE THIS SECTION**

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

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

2. Article Number

(Transfer from service label)

7009 2250 0001 7022 1585

PS Form 3811, February 2004

Domestic Return Receipt

102595-02-M-14

**COMPLETE THIS SECTION ON DELIVERY**

A. Signature  Agent  
 *Nicole Ward*  Addressee

B. Received by (Printed Name) C. Date of Delivery  
 Nicole Ward

D. Is delivery address different from item 1?  Yes  
 If YES, enter delivery address below:  No

3. Service Type  
 Certified Mail  Express Mail  
 Registered  Return Receipt for Merchandise  
 Insured Mail  C.O.D.

4. Restricted Delivery? (Extra Fee)  Yes

**SENDER: COMPLETE THIS SECTION**

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:  
 Robert K. Libby  
 Cohoes CSD  
 7 Bevan Street  
 Cohoes, New York 12047

2. Article Number  
 (Transfer from service label) 7009 2250 0001 7022 1592

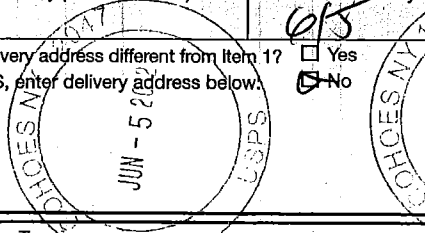
PS Form 3811, February 2004 Domestic Return Receipt 102595-02-M-1540

**COMPLETE THIS SECTION ON DELIVERY**

A. Signature *[Signature]*  Agent  Addressee  
 B. Received by (Printed Name) C. Date of Delivery 6/5  
 D. Is delivery address different from item 1?  Yes  No  
 If YES, enter delivery address below:

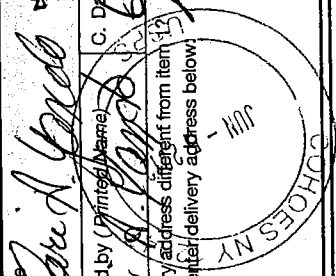
3. Service Type  
 Certified Mail  Express Mail  
 Registered  Return Receipt for Merchandise  
 Insured Mail  C.O.D.

4. Restricted Delivery? (Extra Fee)  Yes



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 B. Received by (Printed Name) C. Date of Delivery 6/5  
 D. Is delivery address different from item 1?  Yes  No  
 If YES, enter delivery address below:  
 3. Service Type  
 Certified Mail  Express Mail  
 Registered  Return Receipt for Merchandise  
 Insured Mail  C.O.D.  
 4. Restricted Delivery? (Extra Fee)  Yes



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1. Article Addressed to:  
 V. Mark Pascale  
 Cohoes CSD  
 7 Bevan Street  
 Cohoes, New York 12047

2. Article Number  
 (Transfer from service label) 7009 2250 0001 7022 1615

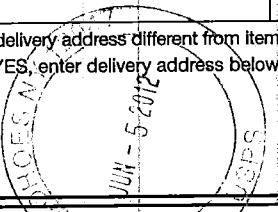
PS Form 3811, February 2004 Domestic Return Receipt 102595-02-M-1540

**COMPLETE THIS SECTION ON DELIVERY**

A. Signature *[Signature]*  Agent  Addressee  
 B. Received by (Printed Name) C. Date of Delivery 6/5  
 D. Is delivery address different from item 1?  Yes  No  
 If YES, enter delivery address below:

3. Service Type  
 Certified Mail  Express Mail  
 Registered  Return Receipt for Merchandise  
 Insured Mail  C.O.D.

4. Restricted Delivery? (Extra Fee)  Yes



**SENDER: COMPLETE THIS SECTION**


1. Article Addressed to:  
 John McDonald, Mayor  
 City of Cohoes  
 97 Mohawk Street  
 Cohoes, New York 12047-2897

■ Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.  
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Total Postage & Fees	\$	7.207 USPS	


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 Robert Libby  
 Street, Apt. No., or PO Box No. 7 Bowen Street  
 City, State, ZIP+4 Cohoes, NY 12047

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Certified Fee			
Return Receipt Fee (Endorsement Required)			
Restricted Delivery Fee (Endorsement Required)			
Total Postage & Fees	\$	7.207 USPS	

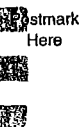
Sent To  
 U. Marc Pascale  
 Street, Apt. No., or PO Box No. 7 Bowen St  
 City, State, ZIP+4 Cohoes, NY 12047

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Certified Fee			
Return Receipt Fee (Endorsement Required)			
Restricted Delivery Fee (Endorsement Required)			
Total Postage & Fees	\$	7.207 USPS	


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 John McDonald  
 Street, Apt. No., or PO Box No. 97 Mohawk St  
 City, State, ZIP+4 Cohoes, NY 12047

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Certified Fee			
Return Receipt Fee (Endorsement Required)			
Restricted Delivery Fee (Endorsement Required)			
Total Postage & Fees	\$	7.207 USPS	

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 Daniel McCree  
 Street, Apt. No., or PO Box No. 112 State St  
 City, State, ZIP+4 Albany, NY 12207

PS Form 3800, August 2006 See Reverse for Instructions

7009 2250 0001 7022 1635

7009 2250 0001 7022 1585

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

May 31, 2012

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

John McDonald, Mayor  
City of Cohoes  
97 Mohawk Street  
Cohoes, New York 12047-2897

V. Mark Pascale, 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  
Harmony Mills South LLC Project

Gentlemen:

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 Harmony Mills South LLC ("Company") for financial assistance in connection with a project (the "Project") consisting of (A) (1) the acquisition of a parcel of real estate located at 50 North Mohawk Street in the City of Cohoes, Albany County, New York (the "Land") and an existing facility of approximately 40,000 square feet thereon (the "Existing Facility"); (2) the reconstruction of the Existing Facility into approximately 33 residential rental units, interior storage for the residents and a new gym (the "Facility"); and (3) the acquisition and installation therein and thereon of various machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"); (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales taxes, real estate transfer taxes, 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") with the Company, the terms of

ALLIB01\193588\1

which would deviate from the deviates from its Uniform Tax Exemption Policy (the "UTEP Policy"). The Company has requested that the Agency enter into a payment in lieu of tax agreement providing for a payment of \$10,000 per year for a twenty (20) year term. The requested Financial Assistance deviates from the Agency's UTEP Policy.

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 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 June 11, 2012 at 8:00 a.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/ John T. McDonald, III  
John T. McDonald, III, Chairman

Enclosure

Exhibit A

The Company has requested that the Agency enter into a payment in lieu of tax agreement providing for a payment of \$10,000 per year for a twenty (20) year term.

**SENDER: COMPLETE THIS SECTION**

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:  
 John McDonald, Mayor  
 City of Cohoes  
 97 Mohawk Street  
 Cohoes, New York 12047-2897

2. Article Number  
 (Transfer from service label)

PS Form 3811, February 2004

**COMPLETE THIS SECTION ON DELIVERY**

A. Signature  
 Agent  
 Addressee  
*John H. Gondo*

B. Received by (Printed Name)  
*John H. Gondo*

C. Date of Delivery  
*6/5*

D. Is delivery address different from item 1?  
 If YES, enter delivery address below:  
 Yes  
 No

3. Service Type  
 Certified Mail  
 Registered  
 Insured Mail  
 Express Mail  
 Return Receipt for Merchandise  
 C.O.D.

4. Restricted Delivery? (Extra Fee)  Yes

7009 2250 0001 7022 1554

Domestic Return Receipt 102595-02-M-1540

**SENDER: COMPLETE THIS SECTION**

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- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:  
 V. Mark Pascale  
 Cohoes CSD  
 7 Bevan Street  
 Cohoes, New York 12047

2. Article Number  
 (Transfer from service label)

PS Form 3811, February 2004

**COMPLETE THIS SECTION ON DELIVERY**

A. Signature  
 Agent  
 Addressee  
*Kelly Pascale*

B. Received by (Printed Name)  
*Kelly Pascale*

C. Date of Delivery  
*6/5*

D. Is delivery address different from item 1?  
 If YES, enter delivery address below:  
 Yes  
 No

3. Service Type  
 Certified Mail  
 Registered  
 Insured Mail  
 Express Mail  
 Return Receipt for Merchandise  
 C.O.D.

4. Restricted Delivery? (Extra Fee)  Yes

7009 2250 0001 7022 1578

Domestic Return Receipt 102595-02-M-1540

**COMPLETE THIS SECTION ON DELIVERY**

A. Signature  
 Agent  
 Addressee  
*Kelly Pascale*

B. Received by (Printed Name)  
*Kelly Pascale*

C. Date of Delivery  
*6/5*

D. Is delivery address different from item 1?  
 If YES, enter delivery address below:  
 Yes  
 No

3. Service Type  
 Certified Mail  
 Registered  
 Insured Mail  
 Express Mail  
 Return Receipt for Merchandise  
 C.O.D.

4. Restricted Delivery? (Extra Fee)  Yes

**SENDER: COMPLETE THIS SECTION**

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- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:  
 Robert K. Libby  
 Cohoes CSD  
 7 Bevan Street  
 Cohoes, New York 12047

**SENDER: COMPLETE THIS SECTION**

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- Print your name and address on the reverse so that we can return the card to you.
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1. Article Addressed to:  
 Daniel P. McCoy  
 County of Albany  
 County Office Building  
 112 State Street  
 Albany, New York 12207

**COMPLETE THIS SECTION ON DELIVERY**

A. Signature  
*x Nicole Ward*  Agent  
 Addressee

B. Received by (Printed Name)  
*Nicole Ward* C. Date of Delivery

D. Is delivery address different from item 1?  Yes  
 If YES, enter delivery address below:  No

3. Service Type  
 Certified Mail  Express Mail  
 Registered  Return Receipt for Merchandise  
 Insured Mail  C.O.D.

4. Restricted Delivery? (Extra Fee)  Yes

2. Article Number (Transfer from service label) **7009 2250 0001 7022 1530**

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- Print your name and address on the reverse so that we can return the card to you.
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1. Article Addressed to:  
 Daniel P. McCoy  
 County of Albany  
 County Office Building  
 112 State Street  
 Albany, NY 12207

**COMPLETE THIS SECTION ON DELIVERY**

A. Signature  
*x Sarah Cantrell*  Agent  
 Addressee

B. Received by (Printed Name) C. Date of Delivery  
*6/4*

D. Is delivery address different from item 1?  Yes  
 If YES, enter delivery address below:  No

3. Service Type  
 Certified Mail  Express Mail  
 Registered  Return Receipt for Merchandise  
 Insured Mail  C.O.D.

4. Restricted Delivery? (Extra Fee)  Yes

2. Article Number (Transfer from service label) **7009 2250 0001 7022 1462**



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Total Postage & Fees	\$	

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 City, State, ZIP+4 Cohoes NY 12047

PS Form 3800, August 2006 See Reverse for Instructions

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Restricted Delivery Fee (Endorsement Required)		
Total Postage & Fees	\$	

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 City, State, ZIP+4 Albany NY 12207

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Restricted Delivery Fee (Endorsement Required)		
Total Postage & Fees	\$	

Sent To V. Marie Pascale  
 Street, Apt. No.; or PO Box No. 7 Bayan St  
 City, State, ZIP+4 Cohoes NY 12047

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Certified Fee		
Return Receipt Fee (Endorsement Required)		
Restricted Delivery Fee (Endorsement Required)		
Total Postage & Fees	\$	

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 Street, Apt. No.; or PO Box No. 7 Bayan St  
 City, State, ZIP+4 Cohoes NY 12047

PS Form 3800, August 2006 See Reverse for Instructions

7009 2250 0001 7022 1530

7009 2250 0001 7022 1547

4557 2250 0001 7022 1530

4557 2250 0001 7022 1547

EXHIBIT I  
APPROVING RESOLUTION

A meeting of the City of Cohoes Industrial Development Agency (the "Agency") was convened in public session in Cohoes, New York on October 4, 2012 at 8:00 o'clock a.m., local time.

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

PRESENT: Adam Hotaling  
Katie Mayo  
Donna DeMarse  
John T. McDonald, III  
Jeanne Potts

ABSENT: None

THE FOLLOWING PERSONS WERE ALSO PRESENT:

The following resolution was offered by Katie Mayo, seconded by Donna DeMarse, to wit:

RESOLUTION AUTHORIZING THE EXECUTION OF THE UNDERLYING LEASE, LEASE AGREEMENT, PILOT AGREEMENT, MORTGAGE AND SECURITY AGREEMENT WITH HARMONY MILLS WEST LLC AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH.

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

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to issue its industrial development revenue bonds to finance the cost of the acquisition, construction and installation of one or more "projects" (as defined in the Act), to acquire, construct, reconstruct and install said projects or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, pursuant to an application (the "Application") submitted to the Agency by Harmony Mills West LLC (the "Company"), which is a combination of two projects previously approved by the Agency for the Company and Harmony Mills South, LLC, the members of the Agency on September 17, 2012, adopted a resolution (the "Preliminary Inducement Resolution") whereby the Agency preliminary agreed, subject to numerous conditions, to consider undertaking a project (the "Project") consisting of the following: (A) (1) the acquisition of a parcel of real estate located at 50 North Mohawk Street and 100 North Mohawk Street and an adjoining parking lot adjacent to such properties in the City of Cohoes, Albany County, New York (the "Land") and the existing facilities aggregating approximately 162,400 square feet located thereon (the "Existing Facilities"), (2) the rehabilitation of the Existing Facilities into approximately 100 residential rental units, interior storage for the residents, a new gym and parking facilities (the "Facility"); and (3) the acquisition and installation therein and thereon of various machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"); (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales taxes, real estate transfer taxes, mortgage recording taxes and real property taxes (collectively, the "Financial Assistance"); and (C) the sale (with an obligation to purchase) or lease of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, in compliance with the provisions of Section 859-a of the Act, the Preliminary Inducement Resolution indicated that the undertakings of the Agency contained therein are contingent upon the Agency making a determination to proceed with the Project following compliance by the Agency with the public notice and public hearing requirements set forth in Section 859-a of the Act; and

WHEREAS, pursuant to the authorization contained in the Preliminary Inducement Resolution, the Agency (A) caused notice of public hearing of the Agency (the "Public Hearing") pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the Financial Assistance being contemplated by the Agency with respect to the Project, to be mailed to the chief executive officers of the county, the city and the school district in which the Project Facility is, or is to be located, (B) caused notice of the Public Hearing to be published in the Troy Record, a newspaper of general circulation available to the residents of the City of Cohoes, Albany County, New York, and (C) conducted the Public Hearing on October 4, 2012 at 8:00 a.m., local time, at City Hall, 97 Mohawk Street in the City of Cohoes, Albany County, New York; and

WHEREAS, the Company has requested that the Agency enter into a payment in lieu of tax agreement providing for a payment of \$15,000 per year for a twenty (20) year term; and

WHEREAS, the Financial Assistance requested by the Company deviates from the Agency's Uniform Tax Exemption Policy (the "UTEP"); and

WHEREAS, the Agency caused a letter dated September 21, 2012 (the "PILOT Deviation Letter") to be mailed to the chief executive officers of each Affected Tax Jurisdiction, informing said individuals that the Agency would, at its meeting to be held on October 4, 2012, consider a proposed deviation from the Agency's uniform tax exemption policy with respect to the payment in lieu of tax agreement to be entered into by the Agency with respect to the Project Facility upon the terms set forth in Exhibit A (the "PILOT Agreement"); and

WHEREAS, prior to the date hereof, the Agency responded to all communications and correspondence received from the Affected Tax Jurisdiction regarding the proposed deviation from the Policy; and

WHEREAS, the Agency allowed representatives from the Affected Tax Jurisdictions present at this meeting to address the Agency regarding such proposed deviation; 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 lease agreement (and a memorandum thereof) dated as of October 1, 2012 (the "Underlying Lease") by and between the Company and the Agency, pursuant to which, among other things, the Agency will acquire a leasehold interest in the Land and the improvements now or hereafter located on the Land from the Company, (B) a lease agreement (and a memorandum thereof) dated as of October 1, 2012 (the "Lease Agreement") by and between the Agency and the Company, pursuant to which, among other things, the Company agrees to undertake and complete 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; (C) a payment in lieu of taxes agreement dated as of October 1, 2012 (the "PILOT Agreement") whereby the Company agrees to make certain payments in lieu of taxes; and (D) various certificates relating to the Project (the "Closing Documents"); and

WHEREAS, pursuant to a bill of sale to agency dated as of October 1, 2012 (the "Bill of Sale") from the Company to the Agency, the Agency will acquire title to the Equipment from the Company; and

WHEREAS, in order to secure the performance by the Company of its obligations under the PILOT Agreement, the Company will execute a mortgage in favor of the Agency dated as of October 1, 2012 (the "PILOT Mortgage"); and

WHEREAS, in order to finance the costs of the Project, the Company has determined to obtain a loan from Wells Fargo Bank, N.A. (the "Lender") in an amount not to exceed \$19,290,000 (the "Loan"); and

WHEREAS, the Company has requested that the Agency join in the execution of a Mortgage, Assignment Of Rents And Leases And Security Agreement (the "Mortgage" and collectively with the Agency Documents, the "Transaction Documents") dated as of October 1, 2012 from the Agency and

the Company to the Lender, which Mortgage will grant to the Lender a mortgage lien on and security interest in the Project Facility and assign to the Lender all interest of the Agency and the Company in all leases affecting the Project Facility and the rents payable thereunder; and

WHEREAS, the Agency will file with the assessor and mail to the chief executive officers of each "affected tax jurisdiction" (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form RP-412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (a "Real Property Tax Exemption Form") relating to the Project; and

WHEREAS, simultaneously with the execution and delivery of the Bill of Sale, the Agency will execute and deliver to the Company 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 and will file with the New York State Department of Taxation and Finance the form entitled "IDA Appointment of Project Operator or Agent for Sales Tax Purposes" (the form required to be filed pursuant to Section 874(9) of the Act) (the "Thirty-Day Sales Tax Form") with respect to the Company; and

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

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

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

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) The Agency, based upon its review of the following factors, finds and determines that it is desirable and in the public interest of the Agency to deviate from its uniform tax exemption policy and to approve the execution and delivery of the PILOT Agreement:

(1) The nature of the proposed Project (e.g. manufacturing, commercial, civic, etc.).

(2) The nature of the property before the Project begins (e.g. vacant land, vacant building, etc.).

(3) The economic condition of the area at the time of the application and the economic multiplying effect the Project will have on the area.

(4) The extent to which the Project will create or retain permanent, private sector jobs, the number of jobs to be created/retained and/or the salary ranges of such jobs.

(5) The estimated value of tax exemptions to be provided.

(6) The economic impact of the Project and the proposed tax exemptions on affected taxing jurisdictions.

(7) The impact of the proposed Project on existing and proposed businesses and economic development Projects in the vicinity.

(8) The amount of private sector investment generated or likely to be generated by the proposed Project.

(9) The likelihood of accomplishing the proposed Project in a timely fashion.

(10) The effect of the proposed Project upon the environment and surrounding property.

(11) The extent to which the proposed Project will require the provision of additional services including, but not limited to, educational, transportation, emergency medical or police and fire services.

(12) The extent to which the proposed Project will provide additional sources of revenue for municipalities and school districts in which the Project is located.

(13) The extent to which the proposed Project will provide a benefit (economic or otherwise) not otherwise available within the City.

(C) The acquisition, construction and installation of the Project Facility, the lease of the Project Facility to the Company pursuant to the Lease Agreement and the grant to the Lender of a mortgage lien on and security interest in the Project Facility and assign to the Lender all interest of the Agency and the Company in all leases affecting the Project Facility and the rents payable thereunder is for a proper purpose, to wit, to advance the job opportunities, health, general prosperity and economic welfare of the inhabitants of the State, pursuant to the provisions of the Act.

Section 2. In consequence of the foregoing, the Agency is hereby determines to: (A) proceed with the Project; (B) acquire a leasehold interest in the Land and all improvements now or hereafter located on the Land (collectively, the "Premises") from the Company pursuant to the Underlying Lease; (C) acquire title to the Equipment pursuant to the Bill of Sale from the Company to the Agency; (D) lease the Project Facility to the Company pursuant to the Lease Agreement; (E) acquire, construct and install the Project Facility, or cause the Project Facility to be acquired, constructed and installed, as provided in the Lease Agreement; (F) enter into the PILOT Agreement; (G) grant to the Lender a mortgage lien on and security interest in the Project Facility and assign to the Lender all interest of the Agency and the Company in all leases affecting the Project Facility and the rents payable thereunder; and (H) grant the Financial Assistance with respect to the Project.

Section 3. The Agency is hereby authorized to acquire (A) a leasehold interest in the Project Facility pursuant to the Underlying Lease; (B) title to the Equipment pursuant to a bill of sale dated as of October 1, 2012 (the "Bill of Sale to Agency") from the Company to the Agency; (C) grant a mortgage lien on and security interest in the Project Facility to the Lender and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisitions are hereby approved, ratified and confirmed.

Section 4. The Agency is hereby authorized to acquire, construct and install the 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.

Section 5. The form and substance of the Transaction Documents (in substantially the forms presented to this meeting and which, prior to the execution and delivery thereof, may be redated) are hereby approved.

Section 6. (A) The Chairman (or Vice Chairman) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Transaction 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 substantially the forms thereof presented to this meeting with such changes, variation, omissions and insertions as the Chairman (or Vice Chairman) shall approve, the execution thereof by the Chairman (or Vice Chairman) to constitute conclusive evidence of such approval.

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

Section 7. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Transaction 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 Transaction Documents binding upon the Agency.

Section 8. This Resolution shall take effect immediately.

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

	<u>AYE</u>	<u>NAY</u>	<u>ABSENT</u>
Adam Hotaling	X		
Katie Mayo	X		
Donna DeMarse	X		
John T. McDonald, III	X		
Jeanne Potts	X		

The Resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of the City of Cohoes Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing copy of the minutes of the meeting of the Agency, including the Resolution contained therein, held on October 4, 2012, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Agency and such resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the 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 and rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand this \_\_\_\_ day of October, 2012.

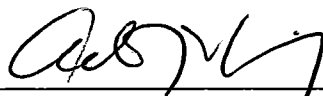
  
\_\_\_\_\_  
Secretary

EXHIBIT J

RESOLUTION APPROVING SUBSTITUTION OF GUARANTIES FOR PILOT MORTGAGE

A meeting of the City of Cohoes Industrial Development Agency (the "Agency") was convened in public session in Cohoes, New York on October 25, 2012 at 8:00 o'clock a.m., local time.

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

PRESENT: Adam Hotaling  
Katie Mayo  
Donna DeMarse  
John T. McDonald, III  
Jeanne Potts

ABSENT: None

THE FOLLOWING PERSONS WERE ALSO PRESENT:

The following resolution was offered by John T. McDonald, III, seconded by Adam Hotaling, to wit:

RESOLUTION APPROVING THE ACCEPTANCE OF PERSONAL GUARANTIES IN LIEU OF A PILOT MORTGAGE IN CONNECTION WITH A PROJECT FOR HARMONY MILLS WEST LLC AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH.

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

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to issue its industrial development revenue bonds to finance the cost of the acquisition, construction and installation of one or more "projects" (as defined in the Act), to acquire, construct, reconstruct and install said projects or to cause said projects to be acquired,

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

WHEREAS, pursuant to an application (the "Application") submitted to the Agency by Harmony Mills West LLC (the "Company"), which is a combination of two projects previously approved by the Agency for the Company and Harmony Mills South, LLC, the members of the Agency on October 4, 2012 duly adopted a resolution (the "Approving Resolution") and agreed to undertake a project (the "Project") consisting of the following: (A) (1) the acquisition of a parcel of real estate located at 50 North Mohawk Street and 100 North Mohawk Street and an adjoining parking lot adjacent to such properties in the City of Cohoes, Albany County, New York (the "Land") and the existing facilities aggregating approximately 162,400 square feet located thereon (the "Existing Facilities"), (2) the rehabilitation of the Existing Facilities into approximately 100 residential rental units, interior storage for the residents, a new gym and parking facilities (the "Facility"); and (3) the acquisition and installation therein and thereon of various machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"); (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales taxes, real estate transfer taxes, mortgage recording taxes and real property taxes (collectively, the "Financial Assistance"); and (C) the sale (with an obligation to purchase) or lease 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 order to effectuate the Project and the grant of the Financial Assistance in the form of real property tax exemption, the Agency and the Company will enter into a payment in lieu of tax agreement (the "PILOT Agreement") whereby the Company will agree to make certain payments in lieu of real property taxes;

WHEREAS, the Approving Resolution contemplated that, in order to secure the performance by the Company of its obligations under the PILOT Agreement, the Company would execute a mortgage in favor of the Agency dated as of October 1, 2012 (the "PILOT Mortgage"); and

WHEREAS, in order to finance the costs of the Project, the Company has determined to obtain a loan (the "Loan") from Wells Fargo Bank, N.A. (the "Lender"); and

WHEREAS, the Lender has refused to proceed with the Loan if the Company executes the PILOT Mortgage in favor of the Agency; and

WHEREAS, the Company has requested that, in lieu of the PILOT Mortgage, the Agency accept the personal guarantee of each of Uri Kaufamn and Ira Schwartz (each a "Guaranty"); and

WHEREAS, the Agency has agreed to waive its requirement for the PILOT Mortgage and accept a Guaranty from Mr. Kaufman and Mr. Schwartz;

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

Section 1. The Agency hereby agrees to accept a Guaranty from Mr. Kaufman and Mr. Schwartz in lieu of the PILOT Mortgage.

Section 2. The form and substance of each Guaranty (in substantially the form presented to this meeting and which, prior to the execution and delivery thereof, may be redated) are hereby approved.

Section 3. 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:

	<u>AYE</u>	<u>NAY</u>	<u>ABSENT</u>
Adam Hotaling	X		
Katie Mayo	X		
Donna DeMarse	X		
John T. McDonald, III	X		
Jeanne Potts	X		

The Resolution was thereupon declared duly adopted.


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

I, the undersigned Secretary of the City of Cohoes Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing copy of the minutes of the meeting of the Agency, including the Resolution contained therein, held on October 25, 2012, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Agency and such resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the 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 and rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand this \_\_\_\_ day of October, 2012.

  
\_\_\_\_\_  
Secretary