

**RESOLUTION APPROVING OF THE MASTER BY-LAWS OF THE  
COHOES INDUSTRIAL DEVELOPMENT AGENCY**

**WHEREAS**, the New York Public Authorities Law requires the Cohoes Industrial Development Agency, to adopt the Master By-Laws for the Agency; and

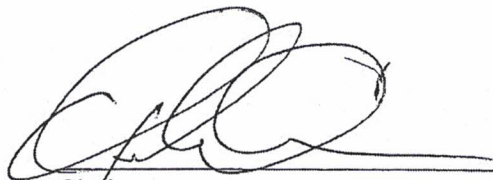
**WHEREAS**, the proposed Master By-Laws was drafted by counsel. and forwarded to the Board for review; and

**WHEREAS**, the Board has received the proposed Master By-Laws, has had the opportunity to review it, and said Master By-Laws is attached to this Resolution as Appendix "A".

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

1. The proposed Master By-Laws as attached to this Resolution as Appendix "A" is hereby adopted.
2. This Resolution shall be effective immediately upon passage.

**ADOPTED** by the Board and **SIGNED** by the Chair on the 19th day of February, 2019

  
\_\_\_\_\_  
Chair

**ATTEST/AUTHENTICATION:**

  
\_\_\_\_\_  
Secretary

BY-LAWS  
OF  
COHOES INDUSTRIAL DEVELOPMENT AGENCY

Adopted on ~~December 18, 2018~~ February 19, 2019

Pursuant to the authority contained in Section 858, Title 1 of Article 18-A of the General Municipal Law, as set out in Chapter 1030 of the Laws of 1969, and Section 903-a of the General Municipal Law, the Cohoes Industrial Development Agency hereby approves the following by-laws for the regulation of its activities:

ARTICLE I

NAME SEAL

Section 1. Name. The name of the Agency shall be "Cohoes Industrial Development Agency".

Section 2. Seal. The seal of the Agency shall be in a design circular in form bearing the words and dates as follows:

COHOES INDUSTRIAL DEVELOPMENT AGENCY, NEW YORK

CORPORATE SEAL

Section 3. Office of Agency. The office of the Agency shall be in the City of Cohoes, New York.

Section 4. Execution of Instruments. Except as otherwise provided in these bylaws, instruments and documents of the Agency may be signed or countersigned, executed, verified or acknowledged by such officer or officers or other person or persons as the Agency may designate by resolution.

ARTICLE II

MEMBERS OF THE BOARD; OFFICERS  
AND BOARD COMMITTEES

Section 1. Appointment Of Members; Qualifications Thereof. (A) Pursuant to Article 18-a of the General Municipal Law of the State of New York (the "Act"), the members of the Agency (each, a "Member") are appointed by, and serve at the pleasure of the Common Council. Each Member must be a resident of the City of Cohoes. A public officer or employee may be appointed

as a Member of the Agency without forfeiture of any other public office or employment. The Agency shall consist of seven (7) members.

(B) Except for Members who serve as Members by virtue of holding a civil office of the State, the majority of the remaining Members appointed after January 13, 2006 shall be "Independent Members".

(C) For purposes of these bylaws, the term "Independent Member" means a Member who: (1) is not, and in the past two years has not been, employed by the Agency (or an "Affiliate" of the Agency) in an executive capacity; (2) is not, and in the past two years has not been, employed by an entity that received remuneration valued at more than \$15,000 for goods and services provided to the Agency or received any other form of financial assistance valued at more than \$15,000 from the Agency; (3) is not a relative of an executive officer or employee in an executive position of the Agency (or an "Affiliate" of the Agency); and (4) is not, and in the past two years has not been, a lobbyist registered under a state or local law and paid by a client to influence the management decisions, contract awards, rate determinations or any other similar actions of the Agency (or an "Affiliate" of the Agency).

(D) For purposes of these bylaws, the term "Affiliate" means a corporate body having substantially the same ownership or control as the Agency.

(E) For purposes of these bylaws, the term "Relative" means an individual's spouse, child, stepchild, stepparent, or any person who is a direct descendant of the grandparents of the individual or of the individual's spouse.

Section 2. Responsibilities of Members; Training Requirement. (A) The Members of the Agency constitute the governing body of the Agency (the "Board"), and shall have and shall responsibly exercise all of the powers prescribed by the Act and other applicable law, including but not limited to Chapter 766 of the 2005 Laws of the State of New York (the "PAAA").

(B) The Board ~~may~~ shall appoint a Chief Executive Officer and a Chief Financial Officer of the Agency, neither of whom shall be a Member of the Agency.

(C) Every annual financial report of the Agency must be approved by the Board.

(D) The Members of the Agency shall: (1) execute direct oversight of the Chief Executive Officer of the Agency and the Chief Financial Officer of the Agency in the effective and ethical management of the Agency; and (2) understand, review and monitor the implementation of fundamental financial and management controls and operational decisions of the Agency.

(E) The Board shall not, directly or indirectly, including through a subsidiary, extend or maintain credit or arrange for the extension of credit, or renew an extension of credit, in the form of a personal loan to or for any officer, Member or employee (or equivalent thereof) of the Agency.

(F) ~~Members of the Agency shall file annual financial disclosure statements with the Albany County Board of Ethics.~~

(G) Individuals newly appointed to the Board of the Agency must participate in state approved training regarding their legal, fiduciary, financial and ethical responsibilities within one year of appointment to such Board. Existing Members shall participate in such continuing training as may be required to remain informed of best practices, regulatory and statutory changes relating to the effective oversight of the management and financial activities of public authorities and to adhere to the highest standards of responsible governance.

Section 3. Officers of the Board. (A) The officers of the Agency shall be a Chairman, Vice Chairman, Secretary, ~~and~~ Treasurer, and such other officers as it may determine who shall have such duties, powers and functions as hereinafter provided, all of whom shall be elected by the members of the Agency, except the original Chairman, who shall be appointed by the Common Council. Such officers shall be elected at the annual meeting of the Agency in each fiscal year.

(B) Each officer of the Agency shall hold office for one year and each member shall continue to hold office until his successor is appointed or elected and qualifies in his stead. If the term of an Agency member should terminate, his term of office as an officer shall also terminate and at the regular meeting next succeeding such termination the members of the Agency shall elect from among their number a successor who shall serve until the next annual meeting of the Agency.

(C) Each member shall continue to hold office as a member until his successor is appointed or elected and qualifies in his stead.

Section 4. Chairman. The Chairman shall be a member of the Agency and preside at all meetings of the Agency. He shall sign and execute on behalf of the Agency all contracts, notes, bonds, trust indentures or other evidences of indebtedness when so authorized by the Agency, and shall perform such other duties as may be prescribed for him by law or by the Agency. The Chairman shall submit to the Agency such recommendations and information as he may consider proper concerning the business, affairs and policies of the Agency.

Section 5. Secretary. The Secretary shall be a member of the Agency and record all the votes and record the minutes of the Agency in a journal to be kept for such purpose; attend to the serving of notices of all meetings when required; keep in safe custody the seal of the Agency and shall have power to affix such seal to all papers or other documents as may be required; attend to such correspondence as may be assigned; and perform all the duties as the Agency may designate.

Section 6. Treasurer. The Treasurer shall be a member of the Agency and, in coordination with the Chief Financial Officer, shall have the care and custody of all funds and securities of the Agency and shall deposit the same forthwith in the name of the Agency in such bank or banks in the State of New York as the Agency may designate.

The Treasurer shall have charge of the treasury and custody of receipts, deposits and disbursements of all Agency moneys. He shall keep full and accurate and separate accounts of the various funds and moneys in his custody. The Treasurer, in coordination with the Agency's chief

financial officer, shall render to the Agency at each regular meeting an account of the financial transactions and the current financial condition of the Agency. The Treasurer shall at a reasonable time exhibit his books and accounts to any member of the Agency upon application at the office of the Agency during business hours and render a full financial report at the annual meeting of the Agency if so required. He shall have such other powers and duties as are conferred upon him by any special or general law.

Section 7. ~~Vice Chairman, Assistant Secretary, Assistant Treasurer.~~ The Vice Chairman shall be a member of the Agency and perform all duties of the Chairman in the absence of the Chairman. ~~The Assistant Secretary shall perform all duties of the Secretary in the absence of the Secretary. The Assistant Treasurer shall perform all duties of the Treasurer in the absence of the Treasurer. The Assistant Secretary and the Assistant Treasurer need not be members of the Agency.~~

Section 8. Additional Duties. The officers of the Agency shall perform such other duties and functions as may from time to time be required by the Agency, by the by-laws of the Agency, or by the rules and regulations of the Agency.

~~Section 9. Removal, Resignation, Salary, etc. Any officer elected or appointed by the Agency may be removed by the Agency with or without cause. In the event of the death, resignation or removal of an officer, the Agency in its discretion may elect a successor to fill the unexpired term at the next regular meeting of the Agency. All officers who are members of the Agency shall serve without compensation.~~

Section 9+0. Governance Committee. (A) The Chairman shall appoint a Governance Committee, to be comprised of not less than three Independent Members, who shall constitute a majority on the committee, and who shall possess the necessary skills to understand the duties and functions of the Governance Committee; provided, however, that in the event that a board has less than three Independent Members, the board may appoint non-Independent Members to the Governance Committee, provided that the Independent Members must constitute a majority of the members of the Governance Committee.

(B) The Governance Committee shall: (1) keep the board informed of current best governance practices; (2) review corporate governance trends; (3) recommend updates to the Agency's corporate governance principles; (4) advise appointing authorities on the skills and experiences required of potential board members, (5) examine ethical and conflict of interest issues, (6) perform board self-evaluations and (7) recommend by-laws which include rules and procedures for conduct of board business, and (8) advise the Board on the skills and experiences required of potential Members of the Board.

Section 10+. Audit Committee. (A) The Chairman shall appoint an Audit Committee, to be comprised of not less than three Independent Members, who shall constitute a majority on the committee, and who shall possess the necessary skills to understand the duties and functions of the Audit Committee; provided, however, that in the event that a board has less than three Independent Members, the board may appoint non-Independent Members to the Audit Committee, provided that the Independent Members must constitute a majority of the members of the Audit Committee.

(B) Members of the Audit Committee shall be familiar with corporate financial and accounting practices.

(C) The Audit Committee shall ensure that the Agency arranges for the timely preparation and appropriate filing of the annual budget, the annual financial statements, the annual financial reports and the annual financial audit required by Article 18-A of the General Municipal Law.

(D) The Audit Committee shall recommend to the Board the hiring of a certified independent public accounting firm for the Agency, establish the compensation to be paid to the accounting firm, and provide direct oversight of the performance of the independent audit performed by the accounting firm hired for such purpose. The Audit Committee shall not recommend the hiring of a certified independent public accounting firm to provide audit services to the Agency if the Chief Executive Officer, comptroller, Chief Financial Officer, chief accounting officer, or any other person serving in an equivalent position for the Agency was employed by that certified independent public accounting firm and participated in any capacity in the audit of the Agency during the one year period preceding the date of the initiation of the audit.

(E) If the lead (or coordinating) audit partner (having primary responsibility for the audit) of the certified independent public accounting firm proposing to provide an annual independent audit for the Agency, or the audit partner responsible for reviewing the audit, has performed audit services for the Agency in each of the five previous fiscal years of the Agency, the Audit Committee shall prohibit such certified independent public accounting firm from providing an annual independent audit for the Agency.

(F) The Audit Committee shall require that each certified independent public accounting firm that performs for the Agency an audit required by law shall timely report to the Audit Committee: (1) all critical accounting policies and practices to be used; (2) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management officials of the Agency, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the certified independent public accounting firm; and (3) other material written communications between the certified independent public accounting firm and the management of the Agency, such as the management letter along with management's response or plan of corrective action, material corrections identified or schedule of unadjusted differences, where applicable.

(G) The Audit Committee shall prohibit the certified independent public accounting firm providing an annual independent audit for the Agency from performing any non-audit services to the Agency contemporaneously with the audit, unless receiving previous written approval by the Audit Committee, including: (1) bookkeeping or other services related to the accounting records or financial statements of the Agency; (2) financial information systems design and implementation; (3) appraisal or valuation services, fairness opinions, or contribution-in-kind reports; (4) actuarial services; (5) internal audit outsourcing services; (6) management functions, (7) broker or dealer, investment advisor, or investment banking services; and (8) legal services and expert services unrelated to the audit.

Section 11A. Finance Committee. (A) The Chairman shall appoint a Finance Committee, to be comprised of not less than three Independent Members, who shall constitute a majority on the committee, and who shall possess the necessary skills to understand the duties and functions of the Finance Committee; provided, however, that in the event that a board has less than three Independent Members, the board may appoint non-Independent Members to the Finance Committee, provided that the Independent Members must constitute a majority of the members of the Finance Committee.

(B) The Finance Committee shall be responsible for the following:

(i) Reviewing proposals for the issuance of debt by the Agency and its subsidiaries and to make recommendations concerning those proposals to the members;

(ii) Making recommendations to the members concerning the level of debt and nature of debt issued by the Agency;

(iii) Making recommendations concerning the appointment and compensation of bond counsel, investment advisors and underwriting firms used by the Agency, and to oversee the work performed by these individuals and firms on behalf of the Agency;

(iv) Meeting with and requesting information from Agency staff, independent auditors and advisors or outside counsel, as necessary to perform the duties of the committee.

(v) Annually reviewing the Agency's financing guidelines and making recommendations to the members concerning criteria that should govern its financings;

(vi) Reporting annually to the Agency's board how it has discharged its duties and met its responsibilities as outlined in the charter adopted by the committee; and

(vii) Conducting an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the member's approval for proposed changes.

Section 12. Additional Personnel. The Agency may appoint such other officers and employees as the Agency may require for the performance of its duties, and fix and determine their qualifications, duties and compensation. The Agency may also appoint Counsel, and may retain and employ private consultants for professional and technical assistance and advice.

~~Section 13. Bonding of Officers. The Chairman, the Treasurer, and such other officers as the Agency may require, shall execute bonds conditioned upon the faithful performance of the duties of their offices, the amount and sufficiency of which shall be specified by the Agency and the premiums thereof shall be paid by the Agency.~~

### ARTICLE III

## GENERAL PROVISIONS

Section 1. Operating Year. The operating year of the Agency shall begin on the 1st day of January and end on the 31st day of December

Section 2. Annual Meetings. The annual meeting of the Agency shall be held on the day following the second meeting in January of the Common Council of the City at 12:30 P.M. at the regular meeting place of the Agency. In the event such day shall fall on a legal holiday, the annual meeting shall be held on the next succeeding Friday that is not a legal holiday.

Section 3. Regular Meetings. Regular meetings of the Agency shall take place monthly, on the day following the second meeting of the month the Common Council of the City. Regular meetings may be adjourned to any other place at the will of a majority of the members of the Agency present and voting at such meeting.

Section 4. Special Meetings. The Chairman of the Agency may, when he deems it desirable, and shall, upon the written request of two members of the Agency, call a special meeting of the Agency for the purpose of transacting any business designated in the notice of such meeting. Pursuant to the Public Officers Law, notice of such special meeting shall be given to the news media.

Section 5. Executive Sessions. When determined by the Agency that any matter pending before it is confidential in nature. it may, upon its own motion, establish an executive session in accordance with the NYS Open Meetings Law and exclude non-members from such sessions.

Section 6. Quorum. At all meetings of the Agency, a majority of the members of the Agency shall constitute a quorum and the vote of a majority of the members of the Agency shall be deemed the act of the Agency. A majority of the members present whether or not a quorum is present may adjourn any meeting to another time and place.

Section 6. Order of Business. The order of business at regular meetings shall be:

- (a) Roll call. Determination of quorum.
- (b) Reading of minutes of previous meeting.
- (c) Approval of minutes of previous meeting.
- (d) Reports of Committees.
- (e) Report of Chief Executive Officer.
- (f) Communications.
- (g) Unfinished business.
- (h) New business.
- (i) Adjournment.

Section 7. Committees. The Chairman, Vice Chairman and members of all committees shall be appointed by the Chairman of the Agency who shall be an ex officio member of each committee. A quorum of any committee shall consist of a majority of members of that committee.



Section 8. Execution of Instruments. All Agency instruments and documents shall be signed or countersigned, executed, verified or acknowledged by such officer or official or other person or persons as provided in these by-laws or as the Agency may from time to time designate.

Section 9. Voting. (A) The voting on all questions coming before the Agency shall be by roll call, except as otherwise directed by the Chairman, and the yeas and nays for the voting on all questions coming before the Agency shall be entered on the minutes of such meeting, except in the case of appointments when the vote may be by ballot.

(B) All resolutions of the Agency shall be passed by a majority of the Members of the Agency. In order to vote on a resolution, a Member of the Agency must be present at a meeting of the Board either in person or via videoconference.

#### ARTICLE IV

#### EXECUTIVE OFFICERS AND EMPLOYEES

Section 1. Chief Executive Officer. (A) A Chief Executive Officer may be appointed by the Board, and shall be the chief executive officer of the Agency.

(B) IF appointed, the Chief Executive Officer shall have general supervision over the administration of the business and affairs of the Agency, subject to the direction of the Board. Whenever possible, the Chief Executive Officer shall attend each meeting of the Board, and shall submit such recommendations and information to the Board as the Chief Executive Officer may consider proper concerning the business, affairs and policies of the Agency.

(C) The Chief Executive Officer shall be charged with the management of all projects of the Agency.

(D) The Chief Executive Officer may receive compensation for such services in a manner to be set by resolution of the Agency.

(G) Every annual financial report of the Agency must be certified in writing by the Chief Executive Officer or if none, the Chairman that based on the Chief Executive Officer's or if none, the Chairman's knowledge (1) the information provided therein is accurate, correct and does not contain any untrue statement of material fact; (2) does not omit any material fact which, if omitted, would cause the financial statements to be misleading in light of the circumstances under which such statements are made; and (3) fairly presents in all material respects the financial condition and results of operations of the Agency as of, and for, the periods presented in the financial statements.

Section 2. Chief Financial Officer. (A) The Chief Financial Officer may be appointed by the Board, and shall be the chief financial officer of the Agency.

(B) If appointed, the Chief Financial Officer, in coordination with the Treasurer, shall have the care and custody of all funds of the Agency and shall deposit the same in the name of the Agency in such bank or banks as the Board may select or, if the Board have not so selected a bank or banks, which the Chief Financial Officer selects.

(C) The Chief Financial Officer shall keep regular books of accounts showing receipts and expenditures, and shall render to the Audit Committee at each regular meeting thereof an account of such transactions and also of the financial condition of the Agency.

(D) The Chief Financial Officer shall give such bond for the faithful performance of his duties as the agency may determine.

(E) The Chief Financial Officer shall also act as the Assistant Treasurer of the Agency.

(F) The Chief Financial Officer shall also serve as an Investment Officer of the Agency under the Agency's Investment Policy.

(G) Every annual financial report of the Agency must be certified in writing by the Chief Financial Officer that based on the Chief Financial Officer's knowledge (1) the information provided therein is accurate, correct and does not contain any untrue statement of material fact; (2) does not omit any material fact which, if omitted, would cause the financial statements to be misleading in light of the circumstances under which such statements are made; and (3) fairly presents in all material respects the financial condition and results of operations of the Agency as of, and for, the periods presented in the financial statements.

Section 3. Additional Personnel. The Agency may from time to time employ such personnel as it deems necessary to exercise its statutory powers, duties and functions. The selection and compensation of all personnel shall be determined by the Agency.

Section 4. Financial Disclosure. Officers and employees of the Agency shall file annual financial disclosure statements with the Albany County Board of Ethics.

## ARTICLE V

### INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. Right of Indemnification. Each Member and officer of the Agency, whether or not then in office, and any person whose testator or intestate was such a Member or officer, shall be indemnified by the Agency for the defense of, or in connection with, any threatened, pending or completed actions or proceedings and appeals therein, whether civil, criminal, administrative or investigative, in accordance with and to the fullest extent permitted by the Section 18 of the Public Officers Law of the State of New York or other applicable law, as such law now exists or may hereafter be adopted or amended; provided, however, that the Agency shall provide indemnification in connection with an action or proceeding (or part thereof) initiated by such a Member or officer only if such action or proceeding (or part thereof) was authorized by the Board.

Section 2. Advancement of Expenses. (A) Expenses incurred by a Member or officer in connection with any action or proceeding as to which indemnification may be given under Section 1 of this Article V may be paid by the corporation in advance of the final disposition of such action or proceeding upon (1) the receipt of an undertaking by or on behalf of such Member or officer to repay such advancement in case such Member or officer is ultimately found not to be entitled to indemnification as authorized by this Article V and (2) approval by the Board.

(B) To the extent permitted by law, the Board shall not be required to find that the Member or officer has met the applicable standard of conduct provided by law for indemnification in connection with such action or proceeding before the Agency makes any advance payment of expenses hereunder.

Section 3. Availability and Interpretation. To the extent permitted under applicable law, the rights of indemnification and to the advancement of expenses provided in this Article V (A) shall be available with respect to events occurring prior to the adoption of this Article V, (B) shall continue to exist after any rescission or restrictive amendment of this Article V with respect to events occurring prior to such rescission or amendment, (C) shall be interpreted on the basis of applicable law in effect at the time of the occurrence of the event or events giving rise to the action or proceeding or, at the sole discretion of the Member or officer (or, if applicable, at the sole discretion of the testator or intestate of such Member or officer seeking such rights), on the basis of applicable law in effect at the time such rights are claimed and (D) shall be in the nature of contract rights that may be enforced in any court of competent jurisdiction as if the Agency and the Member or officer for whom such rights are sought were parties to a separate written agreement.

Section 4. Other Rights. The rights of indemnification and to the advancement of expenses provided in this Article V shall not be deemed exclusive of any other rights to which any Member or officer of the Agency or other person may now or hereafter be otherwise entitled, whether contained in these by-laws, a resolution of the Board or an agreement providing for such indemnification, the creation of such other rights being hereby expressly authorized. Without limiting the generality of the foregoing, the rights of indemnification and to the advancement of expenses provided in this Article V shall not be deemed exclusive of any rights, pursuant to statute

or otherwise, of any Member or officer of the Agency or other person in any action or proceeding to have assessed or allowed in his or her favor, against the Agency or otherwise, his or her costs and expenses incurred therein or in connection therewith or any part thereof.

Section 5. Severability. If this Article V or any part hereof shall be held unenforceable in any respect by a court of competent jurisdiction, it shall be deemed modified to the minimum extent necessary to make it enforceable, and the remainder of this Article V shall remain fully enforceable. Any payments made pursuant to this Article V shall be made only out of funds legally available therefor.

## ARTICLE VI

### AMENDMENTS

Section 1. Amendments to By-Laws. The by-laws of the Agency shall be amended only with the approval of at least a majority of all the members of the Agency at a regular or special meeting, but no such amendment shall be adopted unless at least seven days written notice thereof has been previously given to all members of the Agency.

## ARTICLE VII

### MISCELLANEOUS

Section 1. Interpretation. In these By-Laws, words of masculine gender shall mean and include correlative words of the feminine and neuter genders, and words importing the singular number shall mean and include the plural number and vice versa.

**RESOLUTION AUTHORIZING THE AMEDNMENT OF PROMISSORY  
NOTE WITH PIONEER BANK**

A regular meeting of City of Cohoes Industrial Development Agency (the "Agency") was convened in public session at the office of the Agency located at 97 Mohawk Street, Cohoes, New York on February 19, 2019 at 8:15 a.m., local time.

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

**PRESENT:**

Rod Dion	Chair
William Keeler	Vice Chair
Theresa M. Thibodeau	Treasurer
Stanley Szozda	Secretary
Manny Santos	Member
Cliff Bird	Member
Horace (Bud) Hallock, Jr.	Member

**AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:**

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

The following resolution was offered by MR. Szozda seconded by Mr. Santos, to wit:

WHEREAS, the Agency approved a resolution to apply for a Line of Credit from Pioneer Bank on January 17, 2017; and

WHEREAS, the Agency borrowed from the Line of Credit and executed and delivered to Pioneer Bank, a Promissory Note dated December 19, 2017; and

WHEREAS, the Agency has requested an amendment to the term of the Promissory Note as more particularly described in the attached Schedule "A;" and

WHEREAS, Pioneer Bank has agreed to amend the terms of the Promissory Note dated December 19, 2017; and

NOW, THEREFORE, BE IT RESOLVED BY THE AGENCY AS FOLLOWS:

1. The recitals above are hereby incorporated into this Resolution as if fully set forth herein.

2. The Chairman of the Agency is hereby authorized and directed to execute all documents on behalf of the Agency which may be necessary or desirable to further the intent of this Resolution and do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

5. This Resolution shall take effect immediately.

ADOPTED by the Board and SIGNED by the Chair this 19th<sup>st</sup> day of February, 2019

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

Rod Dion	VOTING	<u>Yes</u>
William Keeler	VOTING	<u>Yes</u>
Theresa M. Thibodeau	VOTING	<u>Yes</u>
Stanley Szozda	VOTING	<u>Yes</u>
Manny Santos	VOTING	<u>Yes</u>
Cliff Bird	VOTING	<u>Yes</u>
Horace (Bud) Hallock, Jr.	VOTING	<u>Yes</u>

The resolution was thereupon declared duly adopted.

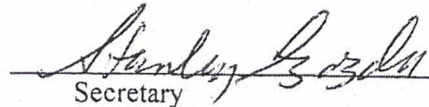
STATE OF NEW YORK )  
 ) SS.:  
COUNTY OF ALBANY )

I, the undersigned Secretary of City of Cohoes Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency held on January 18, 2018 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 19<sup>th</sup> day of February, 2019.

  
Secretary

(SEAL)

SCHEDULE A



# PIONEER<sup>SM</sup> BANK

February 19, 2019

City of Cohoes Industrial Development Agency  
97 Mohawk St  
Cohoes, NY 12047

RE: Loan #911231962

Dear Mr. Dion:

Pioneer Savings Bank (the "Bank") agrees to amend the City of Cohoes Industrial Development Agency's (the "Borrower") Promissory Note in the original amount of \$161,250.00 dated December 19, 2017 with a current principal balance of \$161,202.77 as follows:

***Original Note Language:***

**Payment Terms**


Commencing on the 19<sup>th</sup> day of January, 2018 and on the 19<sup>th</sup> day of each and every month thereafter through to and including the 19<sup>th</sup> day of November, 2018, Borrower shall pay to Lender monthly payments of INTEREST ONLY on the outstanding principal balance of this Note at the aforementioned floating rate of interest. On the 19<sup>th</sup> day of December, 2018, all unpaid principal and accrued interest and all other charges shall be due and payable in full, unless accelerated or prepaid under the terms of this Note (the "Date of Maturity"). Notwithstanding the foregoing, if the real property described in the hereinafter referred to Mortgage is sold prior to the Date of Maturity, all unpaid principal and accrued interest and all other charges shall be due and payable in full as of the date of transfer of title to said real property.

***To be amended as follows:***

**III. Payment Terms (B.)**

Commencing of the 19<sup>th</sup> day of January, 2018 and on the 19<sup>th</sup> day of each and every month thereafter through to and including the 19<sup>th</sup> day of February, 2019, Borrower shall pay to Lender monthly payments of INTEREST ONLY on the outstanding principal balance of this Note at the aforementioned floating rate of interest. On the 29<sup>th</sup> day of March, 2019, all unpaid principal and accrued interest and all other charges shall be due and payable in full, unless accelerated or prepaid under the terms of this Note (the "Date of Maturity"). Notwithstanding the foregoing, if the real property described in the hereinafter referred to

652 Albany Shaker Road, Albany, NY 12211  
Phone: 518.730.3908  
Fax: 518.730.3908  
www.pioneerbanking.com

Member FDIC | Equal Housing Lender 

Mortgage is sold prior to the Date of Maturity, all unpaid principal and accrued interest and all other charges shall be due and payable in full as of the date of transfer of title to said real property.

All other terms and conditions of the note, and all other closing documents are hereby ratified, confirmed and remain unchanged.

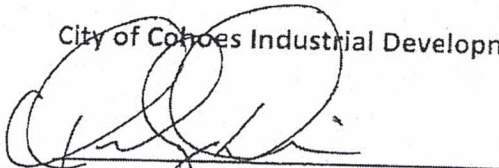
If you have any questions, please feel free to contact us.

Sincerely,

David Farstad  
Municipal Banking Officer

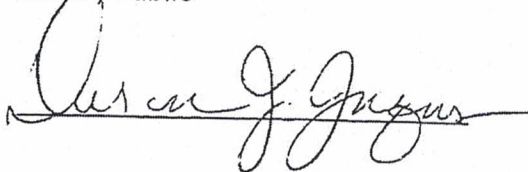
ACCEPTED BY:

City of Cohoes Industrial Development Agency

  
Rodney Dion


2/19/19  
Date

Notary Public



DEBORAH J. JACQUES  
Notary Public, State of New York  
Qualified in Albany County  
Reg. No. 01JA4972347  
Commission Expires September 24, 2013

652 Albany Shaker Road, Albany, NY 12211  
Phone: 518.730.3908  
Fax: 518.730.3908  
www.pioneerbanking.com

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RESOLUTION AUTHORIZING THE SALE OF REAL PROPERTY

A regular meeting of City of Cohoes Industrial Development Agency (the "Agency") was convened in public session at the office of the Agency located at 97 Mohawk Street, Cohoes, New York on February 19, 2019 at 8:15 a.m., local time.

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

PRESENT:

Rod Dion	Chair
William Keeler	Vice Chair
Theresa M. Thibodeau	Treasurer
Stanley Szozda	Secretary
Manny Santos	Member
Cliff Bird	Member
Horace (Bud) Hallock, Jr.	Member

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

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

The following resolution was offered by Ms. Thibodeau seconded by Mr. Hallock, to wit:

WHEREAS, the New York State Public Authorities Law §2897 authorizes the City of Cohoes Industrial Development Agency, Inc. ("IDA") to convey, exchange, sell, or transfer any of its interests in, upon or to real property; and

WHEREAS, the IDA owns a certain parcel of real property situate in the City of Cohoes, County of Albany, and State of New York and more particularly identified on Schedule A (individually, a "Property" or collectively, the "Properties"); and

WHEREAS, IDA staff, after evaluating all purchase offer received for the Property in accordance with the Property Disposition Policy, have recommended that the IDA sell each Property to the Buyer identified on the attached Schedule A (individually, a "Buyer" or collectively, the "Buyers") in accordance with the terms and conditions set forth therein; and

WHEREAS, the Buyer's plans are consistent with the mission, purpose and governing statute of the IDA, and

WHEREAS, the IDA desires to sell each Property to the Buyer identified in the attached

Schedule A at the price which was offered by Buyer, as set forth on the attached Schedule A; and

NOW, THEREFORE, BE IT RESOLVED BY THE IDA AS FOLLOWS:

1. The recitals above are hereby incorporated into this Resolution as if fully set forth herein.
2. The Members of the Board hereby authorize the IDA to sell the Property to the Buyer identified on the attached Schedule A and authorize the Executive Director to enter into a Contract for sale with respect to each Property. Each Contract to Purchase will be agreeable in form and content to the Executive Director and IDA's counsel.
3. The Chairman of the IDA is hereby authorized and directed to execute all documents on behalf of the IDA which may be necessary or desirable to further the intent of this Resolution and do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.
4. The other officers, employees and agents of the IDA are hereby authorized and directed for and in the name and on behalf of the IDA to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution.
5. This Resolution shall take effect immediately.

ADOPTED by the Board and SIGNED by the Chair this 19th<sup>st</sup> day of February, 2019

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

Rod Dion	VOTING	<u>Yes</u>
William Keeler	VOTING	<u>Yes</u>
Theresa M. Thibodeau	VOTING	<u>Yes</u>
Stanley Szozda	VOTING	<u>Yes</u>
Manny Santos	VOTING	<u>Yes</u>
Cliff Bird	VOTING	<u>Yes</u>
Horace (Bud) Hallock, Jr.	VOTING	<u>Yes</u>

The resolution was thereupon declared duly adopted.

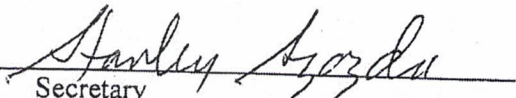
STATE OF NEW YORK )  
 ) SS.:  
COUNTY OF ALBANY )

I, the undersigned Secretary of City of Cohoes Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency held on January 18, 2018 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this  
14<sup>th</sup> day of ~~January~~, 2019.  
*February*

  
Secretary

(SEAL)

SCHEDULE A

STANDARD FORM  
CONTRACT FOR PURCHASE AND SALE OF REAL ESTATE

THIS IS A LEGALLY-BINDING CONTRACT. WE RECOMMEND ALL PARTIES TO THE CONTRACT CONSULT AN ATTORNEY BEFORE SIGNING.

1. IDENTIFICATION OF PARTIES TO THE CONTRACT

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

B. PURCHASER - The Purchaser is Gary M. Bazar and Maureen L. Bazar residing at 1368 Route 9P, Saratoga Springs, New York 12866 (the word "Purchaser" refers to each and all of those who sign below as Purchaser).

2. PROPERTY TO BE SOLD

The property and improvements which the Seller is agreeing to sell and which the Purchaser is agreeing to purchase is known as vacant land behind 361 and 363 Saratoga Street, Tax Map No.: 20.8-2-24, located in the City of Cohoes, in Albany County, State of New York. This property includes all the Seller's rights and privileges, if any, to all land, water, streets and roads annexed to, and on all sides of the property. The lot size of the property is approximately .797 acres.

3. ITEMS INCLUDED IN SALE NOT APPLICABLE

Awnings	Heating/Central Air	Storm & Screen Doors
Built-in Appliances & Cabinets	Lighting Fixtures & Paddle Fans	Storm Windows & Screens
Built-in Closet Systems	Plumbing Fixtures	Smoke & Carbon Monoxide Detectors
Drapery Rods & Curtain Rods	Pumps	Television Aerials & Satellite Dishes
Electric Garage Door Opener(s) & Remote(s)	Security & Alarm System(s)	Wall-to-Wall Carpeting, as placed
Fencing	Shades & Blinds	Water Filters & Treatment Systems
Fireplace Insert, Doors and/or Screen	Shrubs, Trees, Plants	

The items listed above, if now or on said premises, and owned by the Seller free from all liens and encumbrances, are included in the sale "as is", on the date of this offer, together with the following items:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

4. ITEMS EXCLUDED FROM SALE

The following items are excluded from the sale: Not Applicable

5. PURCHASE PRICE

\$75,000

The purchase price is Fifty Thousand and 00/100 (\$50,000.00) DOLLARS.

The Purchaser shall pay the purchase price as follows:

\$	1,000.00	deposit with this contract.
\$	0.00	additional deposit given n/a
\$	0.00	Gift of equity from Seller
\$	49,000.00	in certified check at closing.
	74,000.00	

*Handwritten signatures and initials:*  
M...  
M...  
M...

## 6. MORTGAGE CONTINGENCY WAIVED

A. This Agreement is contingent upon Purchaser obtaining approval of a Conventional, FHA or VA (if FHA or VA, see attached required addendum) or \_\_\_\_\_ mortgage loan of \$ \_\_\_\_\_ for a term of not more than \_\_\_\_\_ years at an initial \_\_\_\_\_ fixed or \_\_\_\_\_ adjustable nominal interest rate not to exceed \_\_\_\_\_ percent. Purchaser agrees to use diligent efforts to obtain said approval and shall apply for such mortgage loan to at least one lending institution or licensed mortgage broker. Upon receipt of a written mortgage commitment or in the event Purchaser chooses to waive this mortgage contingency, Purchaser shall provide notice in writing to \_\_\_\_\_ of Purchaser's receipt of the mortgage commitment or of Purchaser's waiving of this contingency. Upon receipt of such notice this contingency shall be deemed waived or satisfied as the case may be. In the event notice as called for in the preceding sentence has not been received on or before \_\_\_\_\_, then either Purchaser or Seller may within five business days of such date terminate, or the parties may mutually agree to extend, this contract by written notice to \_\_\_\_\_. Upon receipt of termination notice from either party, and in the case of notice by the Purchaser, proof of Purchaser's inability to obtain said mortgage approval, this agreement shall be cancelled, null and void and all deposits made hereunder shall be returned to the Purchaser.

B. **SELLER'S CONTRIBUTION:** At closing, as a credit toward prepaids, closing costs and/or points, Seller shall credit to Purchaser \$ \_\_\_\_\_ or \_\_\_\_\_ % of the Purchase Price or mortgage amount.

## 7. MORTGAGE EXPENSE AND RECORDING FEES

The mortgage recording tax imposed on the mortgagor, mortgage and deed recording fees, expenses of drawing papers and any other expenses to be incurred in connection with procuring a mortgage, shall be paid by the Purchaser.

## 8. OTHER TERMS (if any)

A. The contract is contingent upon the approval of the CIDA Board of Directors. The CIDA is subject to the NYS Public Authorities law and must serve a 90-day notice to sell the parcel on the Authorities Budget Office. The contract is contingent upon the running of the 90 days without objection from the Authorities Budget Office.

B. Purchasers shall be allowed to take title in a corporation or limited liability company provided they remain personally responsible for the faithful performance of this contract.

## 9. TITLE AND SURVEY

The abstract of title or any continuation thereof, or any title insurance policy be obtained at PURCHASER'S expense. The Seller shall cooperate in providing any available abstract of title or title insurance policy information without cost to PURCHASER. If the SELLER has a survey of the premises, it shall be provided to the Purchaser and PURCHASER shall pay the cost of updating any such survey or the cost of a new survey.

## 10. CONDITIONS OF PREMISES

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



**11. CONDITIONS AFFECTING TITLE**

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

**12. DEED**

The Seller shall convey the premises to the Purchaser by Warranty Deed, with Lien Covenant furnished by the Seller. The deed and real property transfer gains affidavit will be properly prepared and signed so that it will be accepted for recording by the County Clerk in the County in which the property is located. If the Seller is transferring the property as an executor, administrator, trustee, committee or conservator, the deed usual to such cases shall be accepted.

**13. NEW YORK STATE TRANSFER TAX AND MORTGAGE SATISFACTION**

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

**14. TAX AND OTHER ADJUSTMENTS**

The following, if any, shall be apportioned so that the Purchaser and Seller are assuming the expenses of the property and income from the property as of the date of transfer of title:

- a. Rents and security deposits. Seller shall assign to Purchaser all written leases and security deposits affecting the premises.
- b. Taxes, sewer and water rents.
- c. Municipal assessment yearly installments.

**15. RIGHT OF INSPECTION AND ACCESS NOT APPLICABLE**

Purchaser and/or a representative shall be given access to the property for any tests or inspections. The PURCHASER agrees to hold SELLER harmless against any and all liabilities that may arise from said tests and inspections. In the event the Purchaser does not purchase the Property, the Purchaser agrees to restore the property to its original condition. This Agreement is contingent upon a written determination(s), at Purchaser's expense, by a licensed architect or licensed engineer or by an agreed third party that the property is free from any substantial structural, mechanical, and/or environmental defects.

**16. TRANSFER OF TITLE/POSSESSION**

Transfer of title is to be completed on or about March 15, 2019, at the office of Seller's or Purchaser's Attorney.

**17. REAL ESTATE BROKER**

The Purchaser and Seller agree that no broker brought about this sale.

**18. DEPOSITS**

It is agreed that any deposits by the Purchaser are to be deposited with the Seller's Attorney.

**19. ATTORNEYS APPROVAL CLAUSE WAIVED**

This agreement is contingent upon Purchaser and Seller obtaining approval of this Agreement by their attorney as to all matters contained therein. This contingency shall be deemed waived unless Purchaser or Seller on behalf of their client notifies the other party in writing, as called for in paragraph 22, of their disapproval of the Agreement no later than \_\_\_\_\_. If Purchaser or Seller so notifies, then this Agreement shall be deemed canceled, null and void, and all

deposits shall be returned to the Purchaser.

**20. TIME PERIOD OFFER**

Purchaser and Seller understand and agree that, unless earlier withdrawn, this offer is good until 5:00 PM., \_\_\_\_\_, and if not accepted by Seller prior to that time, this offer becomes null and void.

**21. INSPECTIONS**

All inspections are waived.

**22. NOTICES**

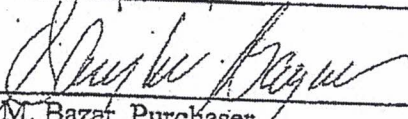
All notices contemplated by this agreement shall be in writing, delivered by certified or registered mail, return receipt requested, postmarked no later than the required date, or by personal service by such date.

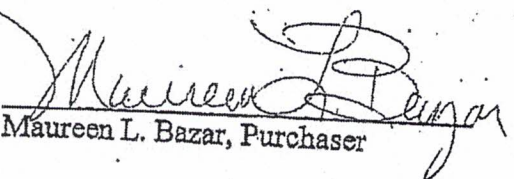
**23. ENTIRE AGREEMENT**

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

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

Dated: 1/30/2019

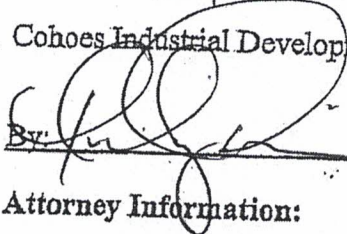
  
Gary M. Bazar, Purchaser

  
Maureen L. Bazar, Purchaser

**ACCEPTANCE**

Dated: 2/19/19

Cohoes Industrial Development Agency, Seller

By: 

**Attorney Information:**

Purchaser's Attorney

Murray N. Caplan, Esq.  
1719 Central Avenue  
Albany, New York 12205  
Address  
(518) 464-6644  
Phone  
(518) 464-0202  
Fax  
mcaplan@caplanlawfirm.com  
Email

Seller's Attorney

Catherine M. Hedgeman, Esq.  
P.O. Box 177  
Slingerlands, New York 12159  
Address  
(518) 573-3108  
Phone  
\_\_\_\_\_  
Fax  
cmh@hedgemanlaw.com  
Email

Saratoga Street (Map 01)  
Albany County

**BEGINNING** at a point located on the division line between lands N/F of Gary H. a Maurcen L. Bazar (2591-321) on the North with Lands N/F of the City of Cohoes Industrial Development Agency (R2016-25866) on the South, said point of beginning being N-37°40'-00"-E 44.67' along the afore described division line from a CIRS (Capped Iron Rod Set) located in the Easterly line of Saratoga Street, said point of beginning being further located N-37°40'-00"-E 87.67' from blue Line Point No. 91 as shown on a map entitled "Map of a Portion of Champlain Canal Lands Belonging to the State, made Pursuant to Chapter 199, Laws of 1910 and Amendatory Laws", being Sheets 3 & 4, Examined and Approved April 24, 1925 by Frank R. Lanagan, Deputy State Engineer and filed with the NYS Canal Corporation; thence proceeding in a Northerly direction along the aforesaid lands of Bazar and further along other lands of Bazar (#363, #361 & #349 Saratoga Street) N-37°-40'-00"-E 39.44' and N-06°-48'-00"-E 346.81' to a point, thence in an Easterly direction crossing the aforesaid lands N/F of the City of Cohoes Industrial Development Agency, S-80°-10'-00"-E 65.65' to a point, thence in a Southerly direction along the Westerly Highway Boundary of State Route 787 (Cohoes Boulevard-Southbound), S-01°-35'-30"-W 91.63', S-03°-06'-05"-E 197.43', S-32°-40'-33"-E 75.67' and S-02°-44'-29"-E 3.38' to a point, thence in a Westerly direction crossing the aforesaid lands N/F of the City of Cohoes Industrial Development Agency, S-87°-15'-18"-W 179.21' to a point, said point being the point of beginning.

**BEING** a parcel of land irregular in shape and containing in all 34,735±Square Feet or 0.7974±Acres.

**ALSO** being all of Lot 3 as shown on a map entitled, "Proposed 4-Lot Subdivision of Lands of City of Cohoes Industrial Development Agency, Saratoga Street - Cohoes, N.Y.", prepared by Frederick J. Metzger, Jr., P.L.S., dated May 07, 2018 and filed in the Albany County Clerk's Office on August 24, 2018 in Drawer-172 as Map #13611.

**SUBJECT** to Easements, Restrictions, Reservations and Rights of Way of Record.

Prepared by,

Frederick J. Metzger, Jr., P.L.S.

*Legal Description*