

COMMERCIAL/RETAIL FINDINGS RESOLUTION
70 DELAWARE ASSOCIATES L.P. PROJECT

A regular meeting of City of Cohoes Industrial Development Agency (the "Agency") was convened in public session in the Common Council Chambers of City Hall located at 97 Mohawk Street, 2nd Floor in the City of Cohoes, Albany County, New York on November 19, 2019 at 8:15 o'clock a.m., local time.

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

PRESENT:

Rod Dion	Chair
Theresa M. Thibodeau	Treasurer
Stanley Szozda	Secretary
Cliff Bird	Member
Horace Hallock, Jr.	Member
Kathleen Mayo	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

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

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

Resolution No. 1119-

RESOLUTION (A) DETERMINING THAT THE PROPOSED 70 DELAWARE ASSOCIATES L.P. (THE "COMPANY") PROJECT IS A COMMERCIAL PROJECT, AND (B) MAKING CERTAIN FINDINGS REQUIRED UNDER THE GENERAL MUNICIPAL LAW.

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

the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

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

WHEREAS, in July, 2019, 70 Delaware Associates L.P., a New York State limited partnership (the "Company"), submitted an application (the "Application") to the Agency, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 3.50 acre parcel of land located at 70 Delaware Avenue (tax map number 11.13-1-4) in the City of Cohoes, Albany County, New York (the "Land"), (2) the construction on the Land of two (2) 4 story buildings and one (1) single story building, totaling approximately 97,816 square foot (the "Facility"), and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other personal property (collectively, the "Equipment") (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility") all of the foregoing to be owned by the Company and which will constitute a mixed-use, mixed-income, integrated supportive housing community facility; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on July 16, 2019 (the "Public Hearing Resolution"), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Financial Officer of the Agency (A) caused notice of a 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 on August 21, 2019 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located, (B) caused notice of the Public Hearing to be posted on August 21, 2019 in the lobby of Cohoes City Hall located at 97 Mohawk Street in the City of Cohoes, Albany County, New York, and on the Agency's website, (C) caused notice of the Public Hearing to be published on August 23, 2019 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Cohoes, Albany County, New York, (D) conducted the Public Hearing on September 9, 2019 at 7:00 o'clock p.m., local time in the Cohoes Senior Center located at 10 Cayuga Plaza in the City of Cohoes, Albany County, New York, and (E) prepared a report of the Public Hearing (the "Hearing Report") fairly summarizing the views presented at such Public Hearing and caused copies of said Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), by resolution adopted by the members of the Agency on November 19, 2019 (the "SEQR Resolution"), the Agency (A) concurred in the determination that the City of Cohoes Planning Board (the "Planning Board") is the "lead agency" with respect to SEQRA and (B) acknowledged receipt of a negative declaration from the Planning Board issued on April 8, 2019 (the

Section 3. Having reviewed the Hearing Report, and having considered fully all comments contained therein, and based upon the findings contained in Section 1 above, the Agency hereby determines to proceed with the Project and the granting of the financial assistance described in the notice of the Public Hearing; provided, however, that no financial assistance shall be provided to the Project by the Agency unless and until the Mayor of the City of Cohoes, New York, as chief executive officer of the City of Cohoes, New York, shall, pursuant to Section 862(2)(c) of the Act, confirm the proposed action of the Agency with respect to the Project.

Section 4. This Resolution shall take effect immediately.

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

Rod Dion	VOTING	<u>Yes</u>
Theresa M. Thibodeau	VOTING	<u>Yes</u>
Stanley Szozda	VOTING	<u>Yes</u>
Cliff Bird	VOTING	<u>Yes</u>
Horace Hallock, Jr.	VOTING	<u>Yes</u>
Kathleen Mayo	VOTING	<u>Yes</u>

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Cohoes Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on July 16, 2019 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 22nd day of November, 2019.


(Assistant) Secretary

(SEAL)

APPROVING RESOLUTION
70 DELAWARE ASSOCIATES L.P. PROJECT

A regular meeting of City of Cohoes Industrial Development Agency (the "Agency") was convened in public session in the Common Council Chambers of City Hall located at 97 Mohawk Street, 2nd Floor in the City of Cohoes, Albany County, New York on November 19, 2019 at 8:15 o'clock a.m., local time.

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

PRESENT:

Rod Dion	Chair
Theresa M. Thibodeau	Treasurer
Stanley Szozda	Secretary
Cliff Bird	Member
Horace Hallock, Jr.	Member
Kathleen Mayo	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

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

The following resolution was offered by MR. Szozda seconded by Ms Thibodeau to wit:

Resolution No. 1119-

RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION
WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR 70
DELAWARE ASSOCIATES L.P. (THE "COMPANY").

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

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

WHEREAS, in July, 2019, 70 Delaware Associates L.P., a New York State limited partnership (the "Company"), submitted an application (the "Application") to the Agency, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 3.50 acre parcel of land located at 70 Delaware Avenue (tax map number 11.13-1-4) in the City of Cohoes, Albany County, New York (the "Land"), (2) the construction on the Land of two (2) 4 story buildings and one (1) single story building, totaling approximately 97,816 square foot (the "Facility"), and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other personal property (collectively, the "Equipment") (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility") all of the foregoing to be owned by the Company and which will constitute a mixed-use, mixed-income, integrated supportive housing community facility; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on July 16, 2019 (the "Public Hearing Resolution"), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Financial Officer of the Agency (A) caused notice of a 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 on August 21, 2019 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located, (B) caused notice of the Public Hearing to be posted on August 21, 2019 in the lobby of Cohoes City Hall located at 97 Mohawk Street in the City of Cohoes, Albany County, New York, and on the Agency's website, (C) caused notice of the Public Hearing to be published on August 23, 2019 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Cohoes, Albany County, New York, (D) conducted the Public Hearing on September 9, 2019 at 7:00 o'clock p.m., local time in the Cohoes Senior Center located at 10 Cayuga Plaza in the City of Cohoes, Albany County, New York, and (E) prepared a report of the Public Hearing (the "Hearing Report") fairly summarizing the views presented at such Public Hearing and caused copies of said Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), by resolution adopted by the members of the Agency on November 19, 2019 (the "SEQR Resolution"), the Agency (A) concurred in the determination that the City of Cohoes Planning Board (the "Planning Board") is the "lead agency" with respect to SEQRA and (B) acknowledged receipt of a negative declaration from the Planning Board issued on April 8, 2019 (the "Negative Declaration"), in which the Planning Board determined that the Project would not have a

significant adverse environmental impact on the environment, and therefore, that an environmental statement need not be prepared with respect to the Project; and

WHEREAS, by further resolution adopted by the members of the Agency on November 19, 2019 (the "Commercial/Retail Finding Resolution"), the Agency (A) determined that the Project constituted a "commercial project" within the meaning of the Act, (B) found that although the Project Facility appears to constitute a project where facilities or properties that are primarily used in making the retail sales of goods or services to customers who personally visit such facilities may constitute more than one-third of the costs of the Project, the Agency is authorized to provide financial assistance in respect of the Project pursuant to Section 862(2)(a) of the Act because the Project Facility is located in a highly distressed area, (C) determined, following a review of the Hearing Report, that the Project would serve the public purposes of the Act by preserving permanent private sector jobs in the State of New York, (D) determined that the Agency would proceed with the Project and the granting of the Financial Assistance; provided however, that no financial assistance would be provided to the Project by the Agency unless and until the Mayor of the City of Cohoes, as chief executive officer of the City of Cohoes, New York, pursuant to Section 862(2)(c) of the Act, confirmed the proposed action of the Agency with respect to the Project; and

WHEREAS, the Uniform Tax Exemption Policy (the "Policy") provides a standardized method for the determination of payments in lieu of taxes for a facility similar to the Project Facility. In connection with the Application, the Company made a request to the Agency (the "Pilot Request") that the Agency deviate from the Policy with respect to Project Facility. The Chair of the Agency caused a letter dated November 8, 2019 (the "Pilot Deviation Notice Letter") to be mailed to the chief executive officers of the Affected Tax Jurisdictions, informing said individuals that the Agency would consider a proposed deviation from the Policy with respect to the payment in lieu of tax agreement to be entered into by the Agency with respect to the Project Facility (the "Payment in Lieu of Tax Agreement") and the reasons for said proposed deviation; and

WHEREAS, by resolution adopted by the members of the Agency on November 19, 2019 (the "Pilot Deviation Approval Resolution"), the members of the Agency approved the Pilot Request (as defined in said resolution) and determined to enter into the Payment in Lieu of Tax Agreement; and

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

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

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

WHEREAS, in order to consummate the Project and the granting of the Financial Assistance described in the notice of the Public Hearing, the Agency proposes to enter into the following documents (hereinafter collectively referred to as the "Agency Documents"): (A) a certain lease to agency (the "Lease to Agency" or the "Underlying Lease") by and between the Company, as landlord, and the Agency, as

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

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

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

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

Section 3. The Agency hereby finds and determines that:

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

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

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

(D) It is estimated at the present time that the costs of the planning, development, acquisition, construction, reconstruction and installation of the Project Facility (collectively, the "Project Costs") will be approximately \$22,976,646.00;

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

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

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

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

(I) The Project should receive the Financial Assistance in the form of exemption from sales tax, mortgage recording tax and real property tax based on an evaluation of the Project based on the Agency's Uniform Criteria for the Evaluation of Projects Policy and the description of expected public benefits to occur as a result of this Project, as described on Exhibit A attached hereto; and

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

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

Section 5. The Agency is hereby authorized (A) to acquire a license in the Licensed Premises pursuant to the License Agreement, (B) to acquire a leasehold interest in the Leased Premises pursuant to the Underlying Lease, (C) to acquire title to the Equipment pursuant to a bill of sale (the "Bill of Sale to Agency") from the Company to the Agency, and (D) to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisitions are hereby approved, ratified and confirmed; provided, however, that no financial assistance shall be provided to the Project by the Agency unless and until the Mayor of the City of Cohoes, New York, as chief executive officer of the City of Cohoes, New York, shall, pursuant to Section 862(2)(c) of the Act, confirm the proposed action of the Agency with respect to the Project.

Section 6. The Agency is hereby authorized to acquire, construct and install the Project Facility as described in the Lease Agreement and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition, construction and installation are hereby ratified, confirmed and approved; provided, however, that no financial assistance shall be provided to the Project by the Agency unless and until the Mayor of the City of Cohoes, New York, as chief executive officer of the City of Cohoes, New York, shall, pursuant to Section 862(2)(c) of the Act, confirm the proposed action of the Agency with respect to the Project.

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

Section 8. (A) The Chair (or Vice Chair) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Agency Documents, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in the forms thereof as the Chair (or Vice Chair) shall approve, the execution thereof by the Chair (or Vice Chair) to constitute conclusive evidence of such approval.

(B) The Chair (or Vice Chair) of the Agency is hereby further authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Lease Agreement).

Section 9. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 10. This Resolution shall take effect immediately.

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

Rod Dion	VOTING	<u>Yes</u>
Theresa M. Thibodeau	VOTING	<u>Yes</u>
Stanley Szozda	VOTING	<u>Yes</u>
Cliff Bird	VOTING	<u>Yes</u>
Horace Hallock, Jr.	VOTING	<u>Yes</u>
Kathleen Mayo	VOTING	<u>Yes</u>

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Cohoes Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on November 19, 2019 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

22nd IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this day of November, 2019.



(Assistant) Secretary

(SEAL)

EXHIBIT A

DESCRIPTION OF THE EXPECTED PUBLIC BENEFITS

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

Description of Benefit		Applicable to Project (indicate Yes or NO)		Expected Benefit
1.	Retention of existing jobs	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	This Project consists of new construction on a vacant site and therefore there are no jobs retained at the Project site. The Project will, however, assist in the further development of the waterfront/downtown area of the City of Cohoes and therefore assist in the retention of existing jobs in the downtown area.
2.	Creation of new permanent jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Approximately 31 full time equivalent new jobs at the Project Facility within 2 years of the date hereof. This estimate does not include any jobs created by the tenants in the retail space located in the Project Facility.
3.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Nearly \$22,976,646 million at the Project Facility within 3 years of the date hereof.
4.	Likelihood of project being accomplished in a timely fashion	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	High likelihood that Project will be completed in a timely fashion.
5.	Extent of new revenue provided to local taxing jurisdictions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	The Project is construction of the Facility on a vacant site, so the Project represents new revenue to the local taxing jurisdictions. The amount of payments in lieu of taxes being paid by the project applicant will increase due to the Project.
6.	Any additional public benefits	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Additional development in the community, particularly the waterfront. The Project site is currently vacant, so the Project will result in filling vacant property in the downtown.

				The Project results in the City obtaining access to the waterfront.
7.	Creation of construction employment for local labor	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Creation of local labor jobs.
8.	Regional wealth creation (___% of sales/customers outside of the City)	<input type="checkbox"/> Yes	<input type="checkbox"/> No	N/A
9.	Locate in a highly distressed census tract	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Project is located in a highly distressed census tract (or in a census directly adjacent to a distressed census tract).
10.	Alignment with local planning and development efforts	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Project is consistent with City planning and development efforts.
11.	Promotes walkable community areas	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Promotes walkable community areas.
12.	Elimination or reduction in blight	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Improves a site in the City. The Project converts a vacant site to the site of new construction.
13.	Proximity/support of regional tourism attractions/facilities	<input type="checkbox"/> Yes	<input type="checkbox"/> No	N/A
14.	Local or City official support	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Significant local support of City officials.
15.	Building or site has historic designation	<input type="checkbox"/> Yes	<input type="checkbox"/> No	N/A
16.	Provides brownfield remediation	<input type="checkbox"/> Yes	<input type="checkbox"/> No	N/A

RESOLUTION CONFIRMING SEQR DETERMINATION
70 DELAWARE ASSOCIATES L.P. PROJECT

A regular meeting of City of Cohoes Industrial Development Agency (the "Agency") was convened in public session in the Common Council Chambers of City Hall located at 97 Mohawk Street, 2nd Floor in the City of Cohoes, Albany County, New York on November 19, 2019 at 8:15 o'clock a.m., local time.

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

PRESENT:

Rod Dion	Chair
Theresa M. Thibodeau	Treasurer
Stanley Szozda	Secretary
Cliff Bird	Member
Horace Hallock, Jr.	Member
Kathleen Mayo	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

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

The following resolution was offered by Ms Thibodeau seconded by Ms Mayo to wit:

Resolution No. 1119-

RESOLUTION CONCURRING IN THE DETERMINATION BY CITY OF COHOES
PLANNING BOARD, AS LEAD AGENCY FOR THE ENVIRONMENTAL REVIEW
OF THE 70 DELAWARE ASSOCIATES L.P. PROPOSED PROJECT.

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

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

WHEREAS, in July, 2019, 70 Delaware Associates L.P., a New York State limited partnership (the "Company"), submitted an application (the "Application") to the Agency, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 3.50 acre parcel of land located at 70 Delaware Avenue (tax map number 11.13-1-4) in the City of Cohoes, Albany County, New York (the "Land"), (2) the construction on the Land of two (2) 4 story buildings and one (1) single story building, totaling approximately 97,816 square foot (the "Facility"), and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other personal property (collectively, the "Equipment") (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility") all of the foregoing to be owned by the Company and which will constitute a mixed-use, mixed-income, integrated supportive housing community facility; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on July 16, 2019 (the "Public Hearing Resolution"), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Financial Officer of the Agency (A) caused notice of a 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 on August 21, 2019 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located, (B) caused notice of the Public Hearing to be posted on August 21, 2019 in the lobby of Cohoes City Hall located at 97 Mohawk Street in the City of Cohoes, Albany County, New York, and on the Agency's website, (C) caused notice of the Public Hearing to be published on August 23, 2019 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Cohoes, Albany County, New York, (D) conducted the Public Hearing on September 9, 2019 at 7:00 o'clock p.m., local time in the Cohoes Senior Center located at 10 Cayuga Plaza in the City of Cohoes, Albany County, New York, and (E) prepared a report of the Public Hearing (the "Hearing Report") fairly summarizing the views presented at such Public Hearing and caused copies of said Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), the Agency has been informed that (1) the City of Cohoes Planning Board (the "Planning Board") was designated to act as "lead agency" with respect to the Project, and (2) the Planning Board issued a Determination of Non Significance on April 8, 2019 (the "Negative Declaration"), attached hereto as Exhibit A; and

WHEREAS, the Agency is an "involved agency" with respect to the Project and the Agency now desires to concur in the determination by the Planning Board, as "lead agency" with respect to the Project, to acknowledge receipt of a copy of the Negative Declaration and to indicate whether the Agency has any information to suggest that the Planning Board was incorrect in determining that the Project will not have a "significant effect on the environment" pursuant to SEQRA and, therefore, that no environmental impact statement need be prepared with respect to the Project;

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

Section 1. The Agency has received copies of, and has reviewed, the Application and the Negative Declaration (collectively, the "Reviewed Documents") and, based upon said Reviewed Documents, the Agency hereby ratifies and concurs in the designation of the Planning Board as "lead agency" with respect to the Project under SEQRA (as such quoted term is defined in SEQRA).

Section 2. The Agency hereby determines that the Agency has no information to suggest that the Planning Board was incorrect in determining that the Project will not have a "significant effect on the environment" pursuant to the SEQRA and, therefore, that environmental impact statement need not be prepared with respect to the Project (as such quoted phrase is used in SEQRA).

Section 3. The members of the Agency are hereby directed to notify the Planning Board of the concurrence by the Agency that the Planning Board shall be the "lead agency" with respect to the Project, and to further indicate to the Planning Board that the Agency has no information to suggest that the Planning Board was incorrect in its determinations contained in the Negative Declaration.

Section 4. This Resolution shall take effect immediately.

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

Rod Dion	VOTING	<u>Yes</u>
Theresa M. Thibodeau	VOTING	<u>Yes</u>
Stanley Szozda	VOTING	<u>Yes</u>
Cliff Bird	VOTING	<u>Yes</u>
Horace Hallock, Jr.	VOTING	<u>Yes</u>
Kathleen Mayo	VOTING	<u>Yes</u>

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Cohoes Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on November 19, 2019 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

22nd IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this day of November, 2019.


(Assistant) Secretary

(SEAL)

EXHIBIT A
NEGATIVE DECLARATION

-SEE ATTACHED-

Resolution #6 for 2019 Cohoes Planning Board
Negative Declaration for SEQR purposes for a mixed-use project at 70 Delaware (S R I
11.13-1-4)

Member Couture presented the following Resolution, which was
seconded by Member Bucher

WHEREAS, the Planning Board of the City of Cohoes has received an application, Environmental Assessment Form, drawings and related materials, from the applicant to review a site plan for a 4,000 square foot commercial drive-thru, a 44-unit multi-family residential building, a 48-unit multi-family residential building, and a public waterfront park with kayak and boat launch at 70 Delaware Avenue, City of Cohoes, New York (hereinafter the "premises");

WHEREAS, the premises is located in a mixed-use zoning district (MU-2) where multi-family buildings and commercial structures are permissible;

WHEREAS, the proposal has received a use variance from the Cohoes Zoning Board of Appeals per Resolution 5b-2018 for the drive-thru facility and area variances for parking, number of units, and setbacks per Resolution 5c-2018;

WHEREAS, the Planning Board took lead agency in the coordinated SEQR review at the December 17, 2018 meeting by Resolution 32-2018 after all involved and interested agencies were notified and given 30 days to respond under 6 NYCRR §617.6(b)(3)(i), specifically Albany County Health Department, Albany County Planning Board, City of Troy, Cohoes Industrial Development Agency, New York State Division of Homes and Community Renewal, New York State Housing Finance Agency, New York State Department of Environmental Conservation, New York State Office of Parks, Recreation, and Historic Preservation, New York State Historic Preservation Office, and the Cohoes Zoning Board of Appeals;

WHEREAS, the City of Cohoes responsible officer completed part II and part III of the SEQR EAF and found that the new construction will not create negative environmental impacts on the land, air, water, or surrounding neighborhoods;

WHEREAS, said Planning Board did meet at its offices at Cohoes City Hall, New York, on the 8th day of April, 2019 at 6:30 o'clock P.M., and did then and there hear all persons interested in the subject matter concerning the same; Now,

THEREFORE, BE IT RESOLVED, that the Planning Board as Lead Agency for the coordinated review makes a negative declaration for SEQR purposes for the 4,000 square foot commercial drive-thru, a 44-unit multi-family residential building, a 48-unit multi-family residential building, and a public waterfront park with kayak and boat launch at 70 Delaware Avenue, City of Cohoes, Albany County, New York.

THE FOREGOING RESOLUTION was put to vote as follows:

AYE _____, Mark DeFrusco, Chairman

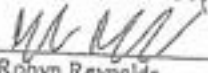
AYE _____, Bob Bucher

AYE _____, Joseph Nadeau

AYE _____, Jack Carroll, Vice Chairman

AYF _____, Stephanie Couture

 4/12/2019
Date
Mark DeFrustio
Chairman, Cohoes Planning Board

 4/11/19
Date
Robyn Reynolds
Zoning Officer

**PILOT DEVIATION NOTICE RESOLUTION
HARMONY MILLS RIVERVIEW LLC PROJECT**

A regular meeting of City of Cohoes Industrial Development Agency (the "Agency") was convened in public session in the Common Council Chambers of City Hall located at 97 Mohawk Street, 2nd Floor in the City of Cohoes, Albany County, New York on November 22, 2019 at 8:15 o'clock a.m., local time.

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

PRESENT:

Rod Dion	Chair
Theresa M. Thibodeau	Treasurer
Stanley Szozda	Secretary
Horace Hallock, Jr.	Member
Kathleen Mayo	Member

ABSENT:

Cliff Bird	Member
------------	--------

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

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

The following resolution was offered by Horace Hallock, Jr, seconded by Stanley Szozda, to wit:

Resolution No. 1119-

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO SEND A LETTER TO THE CHIEF EXECUTIVE OFFICERS OF THE AFFECTED TAXING ENTITIES INFORMING THEM OF A PROPOSED DEVIATION FROM THE AGENCY'S UNIFORM TAX EXEMPTION POLICY IN CONNECTION WITH THE PROPOSED HARMONY MILLS RIVERVIEW LLC PROJECT.

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

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

WHEREAS, in August, 2018, the Agency received an application (the "Application") from Harmony Mills Riverview LLC (the "Company"), requesting the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project to consist of the following: (A) (1) the renovation and upgrading of an existing approximately 111,400 rentable square foot building (the "Facility") located on an approximately 2.0 acre parcel of land located at 100 North Mohawk Street in the City of Cohoes, Albany County, New York (tax map number 10.7-7-25.2) (the "Land") and (2) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvement and finish (collectively, the "Equipment") (the Land, the Facility, and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to constitute a residential facility containing approximately 96 residential apartments, and approximately 107 indoor parking spaces to be owned by the Company and leased by the Company to various residential tenants and other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on June 19, 2018 (the "Public Hearing Resolution"), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project, subject to receipt of the completed Application; and

WHEREAS, in connection with the Application, the Company has made a request to the Agency (the "Pilot Request") to deviate from the its uniform tax exemption policy (the "Policy") with respect to the payments to be made under a payment in lieu of tax agreement by and between the Agency and the Company (the "Proposed Pilot Agreement"); and

WHEREAS, pursuant to Section 874(4) of the Act and the Policy, prior to taking final action on such Pilot Request for a deviation from the Policy, the Agency must give the chief executive officers of the County and each city, town, village and school district in which the Project is located (collectively, the "Affected Tax Jurisdictions") prior written notice of the proposed deviation from the Policy and the reasons therefore; and

WHEREAS, the Policy provides that the real property tax abatements to be provided by the Agency shall apply only to the value added by an applicant's construction or renovation activities to the existing parcel and improvements involved (the "Added Value"). The period of the exemption will not exceed the period of the respective financing or lease and will be for a period of up to twenty (20) years. The Policy requires continued payment of amounts measured upon existing property assessed valuation (the "Base Value") and a graduated schedule of abatement to the Added Value for applicable County, Municipal and School taxes. Each schedule will result in declining abatement to the Added Value and corresponding increasing percentages of payments-in-lieu of taxes due with a maximum initial abatement of up to one hundred percent (100%) with annual increases over the life of the project averaging no less than a two and one-half percent (2.5%) increase per annum, where greater than fifty percent (50%) abatement is provided; and

WHEREAS, pursuant to Section 856(15) of the Act, unless otherwise agreed by the Affected Tax Jurisdictions, payments in lieu of taxes must be allocated among the Affected Tax Jurisdictions in proportion to the amount of real property tax and other taxes which would have been received by each Affected Tax Jurisdiction had the Project Facility not been tax exempt due to the status of the Agency;

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

Section 1. Having considered both the Application and the Pilot Request, the Agency hereby authorizes the Executive Director of the Agency to send a written notice to the chief executive officers of each of the Affected Tax Jurisdictions informing them that the Agency is considering a proposed deviation from the Policy with respect to the Project and the reasons therefore (in substantially the form of the draft of said letter attached hereto as Exhibit A), and soliciting any comments that such Affected Tax Jurisdictions may have with respect to said proposed deviation.

Section 2. 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:

Rod Dion	VOTING	<u>YES</u>
Theresa M. Thibodeau	VOTING	<u>YES</u>
Stanley Szozda	VOTING	<u>YES</u>
Cliff Bird	VOTING	<u>ABSENT</u>
Horace Hallock, Jr.	VOTING	<u>YES</u>
Kathleen Mayo	VOTING	<u>YES</u>

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (~~Assistant~~) Secretary of City of Cohoes Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on November 22, 2019 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 22nd day of November, 2019.


(Assistant) Secretary

(SEAL)

EXHIBIT A
PROPOSED FORM OF PILOT DEVIATION LETTER

CITY OF COHOES INDUSTRIAL DEVELOPMENT AGENCY

97 Mohawk Street
Cohoes, New York 12047
Tel: 518-233-2117
Fax: 518-233-2168

November __, 2019

The Honorable Daniel P. McCoy
County Executive of Albany County
Albany County Office Building
112 State Street, Room 1200
Albany, New York 12207

Dr. Jennifer Spring, Superintendent of Schools
Cohoes City School District
21 Page Avenue
Cohoes, New York 12047

The Honorable Christopher Briggs
Mayor of the City of Cohoes
97 Mohawk Street
Cohoes, New York 12047

Matthew Nolin, Board President
Cohoes City School District
21 Page Avenue
Cohoes, New York 12047

RE: Proposed Deviation from Uniform Tax Exemption Policy by
City of Cohoes Industrial Development Agency
in connection with its Proposed Harmony Mills Riverview LLC Project

Dear Ladies and Gentlemen:

This letter is delivered to you pursuant to Section 874(4)(c) of the General Municipal Law.

In August, 2018, City of Cohoes Industrial Development Agency (the "Agency") received an application (the "Application") from Harmony Mills Riverview LLC (the "Company"), requesting the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project to consist of the following: (A) (1) the renovation and upgrading of an existing approximately 111,400 rentable square foot building (the "Facility") located on an approximately 2.0 acre parcel of land located at 100 North Mohawk Street in the City of Cohoes, Albany County, New York (tax map number 10.7-7-25.2) (the "Land") and (2) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvement and finish (collectively, the "Equipment") (the Land, the Facility, and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to constitute a residential facility containing approximately 96 residential apartments, and approximately 107 indoor parking spaces to be owned by the Company and leased by the Company to various residential tenants and other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency.

In connection with the Application, the Company has made a request to the Agency enter into a payment in lieu of tax agreement (the "Proposed Pilot Agreement") which terms would deviate from the

Agency's Uniform Tax Exemption Policy (the "Policy"). Capitalized terms not otherwise defined herein are defined in the Policy.

The Proposed Pilot Agreement would not provide any abatements for any special assessments levied on the Project Facility. The Proposed Pilot Agreement would be for a term of up to 20 years, with the Company making the payments in each year as a Pilot Payment to each Affected Tax Jurisdiction as follows:

[DRAFT – TO BE FINALIZED]

Year	Harmony Mills Riverview Proposed Pilot Payment
2019	\$163,000.00
2020	\$157,000.00
2021	\$161,710.00
2022	\$166,561.30
2023	\$171,558.14
2024	\$176,704.88
2025	\$182,006.03
2026**	\$187,466.21
2027	\$193,090.20
2028	\$198,882.90
2029	\$204,849.39*
2030	\$210,994.87
2031	\$217,324.72
2032	\$223,844.46
2033	\$230,559.79
2034	\$237,476.59
2035**	\$244,600.88
2036	\$251,938.91
2037	\$259,497.08
2038	\$267,281.99

* PILOT payments are estimated, and will be readjusted (in year 2029) based on current Assessed Value of the Project.

** The term of the Proposed Pilot Agreement may be reduced based on a "second look" by the Agency during calendar years 2026 and 2035.

The Policy provides that the real property tax abatements to be provided by the Agency shall apply only to the value added by an applicant's construction or renovation activities to the existing parcel and improvements involved (the "Added Value"). The period of the exemption will not exceed the period of the respective financing or lease and will be for a period of up to twenty (20) years. The Policy requires continued payment of amounts measured upon existing property assessed valuation (the "Base Value") and a graduated schedule of abatement to the Added Value for applicable County, Municipal and School taxes. Each schedule will result in declining abatement to the Added Value and corresponding increasing percentages of payments-in-lieu of taxes due with a maximum initial abatement of up to one hundred percent (100%) with annual increases over the life of the project averaging no less than a two and one-half percent (2.5%) increase per annum, where greater than fifty percent (50%) abatement is provided.

The purpose of this letter is to inform you of such Pilot Request and that the Agency is considering whether to grant the Pilot Request and to approve a Proposed Pilot Agreement conforming to the terms of the Pilot Request. The Agency expects to consider whether to approve the terms of the Proposed Pilot Agreement at its meeting scheduled for _____ at _____ .m., local time at the offices of the Agency located at 97 Mohawk Street in the City of Cohoes, Albany County, New York (the "Meeting"). This letter is forwarded to you for purposes of complying with Section 874 of the General Municipal Law of the State of New York, which notice prior to the Agency taking final action with respect to the Proposed Pilot Agreement (if said Proposed Pilot Agreement may deviate from the provisions of the Policy).

The Agency considered the following factors in considering the proposed deviation:

1. **The nature of the Project:** Residential complex.
2. **The present use of the property:** Residential complex.
3. **The economic condition of the area at the time of the request of the Company and the economic multiplying effect that the Project will have on the area:** At the time of the filing of the Application, the economic condition of the area in which the Project Facility is to be located is generally average. The Project is expected to further attract potential tenants.
4. **The extent to which the Project will create or retain permanent, private sector jobs and the number of jobs to be created or retained and the salary range of such jobs:** In the Application, the Company expects to retain the existing 10 jobs and potentially create 1 new job. The Company also expects that the Project will create approximately 30 construction jobs
5. **The estimated value of new tax exemptions to be provided:** Real property tax exemption benefit of approximately \$ _____; sales tax exemption benefit of approximately \$287,774; and mortgage recording tax exemption benefit of approximately \$112,412.
6. **The economic impact of the Proposed Pilot Agreement on affected tax jurisdictions:** The economic impact of the Proposed Pilot Agreement on affected tax jurisdictions is positive, as development of the Project Facility is expected to result in local construction jobs, the creation of permanent jobs, payments to taxing jurisdictions and multiplier impacts in the regional economy.
7. **The impact of the Proposed Pilot Agreement on existing and proposed businesses and economic development projects in the vicinity:** The impact of the Project is a positive one on the community, as it creates additional development in the area. The Project will serve to attract additional development projects. The local restaurants and businesses will likewise benefit from the undertaking of the Project.
8. **The amount of private sector investment generated or likely to be generated by the Proposed Pilot Agreement:** \$8,992,947.
9. **The effect of the Proposed Pilot Agreement on the environment:** The Agency has not yet made a determination 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") regarding the potential environmental impact of the Project.
10. **Project Timing:** Anticipated to be completed within one year of commencement.

11. The extent to which the Proposed Pilot Agreement will require the provision of additional services including, but not limited to, additional educational, transportation, police, emergency medical or fire services: The Proposed Pilot Agreement will not require the provision of additional services.

12. Anticipated tax revenues: _____

13. The extent to which the Proposed Pilot Agreement will provide a benefit (economic or otherwise) not otherwise available within the municipality in which the Project Facility is located: The Project is consistent with the City's overall downtown development efforts.

The Agency will consider the Proposed Pilot Agreement (and the proposed deviation from the Policy) at the Meeting. The Agency would welcome any written comments that you might have on this proposed deviation from the Policy. In accordance with Section 874(4)(c) of the General Municipal Law, prior to taking final action at the Meeting, the Agency will review and respond to any written comments received from any affected tax jurisdiction with respect to the proposed deviation. The Agency will also allow any representative of any affected tax jurisdiction present at the Meeting to address the Agency regarding the proposed deviation.

If you have any questions or comments regarding the foregoing, please do not hesitate to contact me at the above telephone number.

Sincerely yours,

Rod Dion
Chair

**PILOT DEVIATION NOTICE RESOLUTION
HARMONY MILLS FALLSVIEW LLC PROJECT**

A regular meeting of City of Cohoes Industrial Development Agency (the "Agency") was convened in public session in the Common Council Chambers of City Hall located at 97 Mohawk Street, 2nd Floor in the City of Cohoes, Albany County, New York on November 22, 2019 at 8:15 o'clock a.m., local time.

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

PRESENT:

Rod Dion	Chair
Theresa M. Thibodeau	Treasurer
Stanley Szozda	Secretary
Horace Hallock, Jr.	Member
Kathleen Mayo	Member

ABSENT:

Cliff Bird	Member
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AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

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

The following resolution was offered by Horace Hallock, Jr, seconded by Stanley Szozda, to wit:

Resolution No. 1119-

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO SEND A LETTER TO THE CHIEF EXECUTIVE OFFICERS OF THE AFFECTED TAXING ENTITIES INFORMING THEM OF A PROPOSED DEVIATION FROM THE AGENCY'S UNIFORM TAX EXEMPTION POLICY IN CONNECTION WITH THE PROPOSED HARMONY MILLS FALLSVIEW LLC PROJECT.

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

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

WHEREAS, in August, 2018, the Agency received an application (the "Application") from Harmony Mills Fallsview LLC (the "Company"), requesting the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project to consist of the following: (A) (1) the renovation and upgrading of an existing approximately 161,319 rentable square foot building (the "Facility") located on an approximately 3.9 acre parcel of land located at 100 North Mohawk Street in the City of Cohoes, Albany County, New York (tax map number 10.7-7-25.1) (the "Land") and (2) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvement and finish (collectively, the "Equipment") (the Land, the Facility, and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to constitute a residential facility containing approximately 135 residential apartments and approximately 212 external and internal parking spaces to be owned by the Company and leased by the Company to various residential tenants and other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on June 19, 2018 (the "Public Hearing Resolution"), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project, subject to receipt of the completed Application; and

WHEREAS, in connection with the Application, the Company has made a request to the Agency (the "Pilot Request") to deviate from the its uniform tax exemption policy (the "Policy") with respect to the payments to be made under a payment in lieu of tax agreement by and between the Agency and the Company (the "Proposed Pilot Agreement"); and

WHEREAS, pursuant to Section 874(4) of the Act and the Policy, prior to taking final action on such Pilot Request for a deviation from the Policy, the Agency must give the chief executive officers of the County and each city, town, village and school district in which the Project is located (collectively, the "Affected Tax Jurisdictions") prior written notice of the proposed deviation from the Policy and the reasons therefore; and

WHEREAS, the Policy provides that the real property tax abatements to be provided by the Agency shall apply only to the value added by an applicant's construction or renovation activities to the existing parcel and improvements involved (the "Added Value"). The period of the exemption will not exceed the period of the respective financing or lease and will be for a period of up to twenty (20) years. The Policy requires continued payment of amounts measured upon existing property assessed valuation (the "Base Value") and a graduated schedule of abatement to the Added Value for applicable County, Municipal and School taxes. Each schedule will result in declining abatement to the Added Value and corresponding increasing percentages of payments-in-lieu of taxes due with a maximum initial abatement of up to one hundred percent (100%) with annual increases over the life of the project averaging no less than a two and one-half percent (2.5%) increase per annum, where greater than fifty percent (50%) abatement is provided; and

WHEREAS, pursuant to Section 856(15) of the Act, unless otherwise agreed by the Affected Tax Jurisdictions, payments in lieu of taxes must be allocated among the Affected Tax Jurisdictions in proportion to the amount of real property tax and other taxes which would have been received by each Affected Tax Jurisdiction had the Project Facility not been tax exempt due to the status of the Agency;

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

Section 1. Having considered both the Application and the Pilot Request, the Agency hereby authorizes the Executive Director of the Agency to send a written notice to the chief executive officers of each of the Affected Tax Jurisdictions informing them that the Agency is considering a proposed deviation from the Policy with respect to the Project and the reasons therefore (in substantially the form of the draft of said letter attached hereto as Exhibit A), and soliciting any comments that such Affected Tax Jurisdictions may have with respect to said proposed deviation.

Section 2. 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:

Rod Dion	VOTING	<u>YES</u>
Theresa M. Thibodeau	VOTING	<u>YES</u>
Stanley Szozda	VOTING	<u>YES</u>
Cliff Bird	VOTING	<u>ABSENT</u>
Horace Hallock, Jr.	VOTING	<u>YES</u>
Kathleen Mayo	VOTING	<u>YES</u>

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (~~Assistant~~) Secretary of City of Cohoes Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on November 22, 2019 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 22nd day of November, 2019.


(Assistant) Secretary

(SEAL)

EXHIBIT A
PROPOSED FORM OF PILOT DEVIATION LETTER

CITY OF COHOES INDUSTRIAL DEVELOPMENT AGENCY

97 Mohawk Street
Cohoes, New York 12047
Tel: 518-233-2117
Fax: 518-233-2168

November __, 2019

The Honorable Daniel P. McCoy
County Executive of Albany County
Albany County Office Building
112 State Street, Room 1200
Albany, New York 12207

Dr. Jennifer Spring, Superintendent of Schools
Cohoes City School District
21 Page Avenue
Cohoes, New York 12047

The Honorable Christopher Briggs
Mayor of the City of Cohoes
97 Mohawk Street
Cohoes, New York 12047

Matthew Nolin, Board President
Cohoes City School District
21 Page Avenue
Cohoes, New York 12047

RE: Proposed Deviation from Uniform Tax Exemption Policy by
City of Cohoes Industrial Development Agency
in connection with its Proposed Harmony Mills Fallsview LLC Project

Dear Ladies and Gentlemen:

This letter is delivered to you pursuant to Section 874(4)(c) of the General Municipal Law.

In August, 2018, City of Cohoes Industrial Development Agency (the "Agency") received an application (the "Application") from Harmony Mills Fallsview LLC (the "Company"), requesting the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project to consist of the following: (A) (1) the renovation and upgrading of an existing approximately 161,319 rentable square foot building (the "Facility") located on an approximately 3.9 acre parcel of land located at 100 North Mohawk Street in the City of Cohoes, Albany County, New York (tax map number 10.7-7-25.1) (the "Land") and (2) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvement and finish (collectively, the "Equipment") (the Land, the Facility, and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to constitute a residential facility containing approximately 135 residential apartments and approximately 212 external and internal parking spaces to be owned by the Company and leased by the Company to various residential tenants and other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency.

In connection with the Application, the Company has made a request to the Agency enter into a payment in lieu of tax agreement (the "Proposed Pilot Agreement") which terms would deviate from the

Agency's Uniform Tax Exemption Policy (the "Policy"). Capitalized terms not otherwise defined herein are defined in the Policy.

The Proposed Pilot Agreement would not provide any abatements for any special assessments levied on the Project Facility. The Proposed Pilot Agreement would be for a term of up to 20 years, with the Company making the payments in each year as a Pilot Payment to each Affected Tax Jurisdiction as follows:

[DRAFT - TO BE FINALIZED]

Year	Harmony Mills Fallsview
2019	\$5,000.00
2020	\$168,000.00
2021	\$173,040.00
2022	\$178,231.20
2023	\$183,578.14
2024	\$189,085.48
2025	\$194,758.04
2026**	\$200,600.79
2027	\$206,618.81
2028	\$212,817.37
2029	\$219,201.89*
2030	\$225,777.95
2031	\$232,551.29
2032	\$239,527.83
2033	\$246,713.66
2034	\$254,115.07
2035**	\$261,738.53
2036	\$269,590.68
2037	\$277,678.40
2038	\$286,008.75

*

PILOT payments are estimated, and will be readjusted (in year 2029) based on current Assessed Value of the Project.

** The term of the Proposed Pilot Agreement may be reduced based on a "second look" by the Agency during calendar years 2026 and 2035.

The Policy provides that the real property tax abatements to be provided by the Agency shall apply only to the value added by an applicant's construction or renovation activities to the existing parcel and improvements involved (the "Added Value"). The period of the exemption will not exceed the period of the respective financing or lease and will be for a period of up to twenty (20) years. The Policy requires continued payment of amounts measured upon existing property assessed valuation (the "Base Value") and a graduated schedule of abatement to the Added Value for applicable County, Municipal and School taxes. Each schedule will result in declining abatement to the Added Value and corresponding increasing percentages of payments-in-lieu of taxes due with a maximum initial abatement of up to one hundred percent (100%) with annual increases over the life of the project averaging no less than a two and one-half percent (2.5%) increase per annum, where greater than fifty percent (50%) abatement is provided.

The purpose of this letter is to inform you of such Pilot Request and that the Agency is considering whether to grant the Pilot Request and to approve a Proposed Pilot Agreement conforming to the terms of

the Pilot Request. The Agency expects to consider whether to approve the terms of the Proposed Pilot Agreement at its meeting scheduled for _____ at _____ .m., local time at the offices of the Agency located at 97 Mohawk Street in the City of Cohoes, Albany County, New York (the "Meeting"). This letter is forwarded to you for purposes of complying with Section 874 of the General Municipal Law of the State of New York, which requires notice prior to the Agency taking final action with respect to the Proposed Pilot Agreement (if said Proposed Pilot Agreement may deviate from the provisions of the Policy).

The Agency considered the following factors in considering the proposed deviation:

1. **The nature of the Project:** Residential complex.
2. **The present use of the property:** Residential complex.
3. **The economic condition of the area at the time of the request of the Company and the economic multiplying effect that the Project will have on the area:** At the time of the filing of the Application, the economic condition of the area in which the Project Facility is to be located is generally average. The Project is expected to further attract potential tenants.
4. **The extent to which the Project will create or retain permanent, private sector jobs and the number of jobs to be created or retained and the salary range of such jobs:** In the Application, the Company expects to retain the existing 10 jobs and potentially create 1 new job. The Company also expects that the Project will create approximately 30 construction jobs
5. **The estimated value of new tax exemptions to be provided:** Real property tax exemption benefit of approximately \$_____; sales tax exemption benefit of approximately \$175,072; and mortgage recording tax exemption benefit of approximately \$68,388.
6. **The economic impact of the Proposed Pilot Agreement on affected tax jurisdictions:** The economic impact of the Proposed Pilot Agreement on affected tax jurisdictions is positive, as development of the Project Facility is expected to result in local construction jobs, the creation of permanent jobs, payments to taxing jurisdictions and multiplier impacts in the regional economy.
7. **The impact of the Proposed Pilot Agreement on existing and proposed businesses and economic development projects in the vicinity:** The impact of the Project is a positive one on the community, as it creates additional development in the area. The Project will serve to attract additional development projects. The local restaurants and businesses will likewise benefit from the undertaking of the Project.
8. **The amount of private sector investment generated or likely to be generated by the Proposed Pilot Agreement:** \$5,471,013.
9. **The effect of the Proposed Pilot Agreement on the environment:** The Agency has not yet made a determination 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") regarding the potential environmental impact of the Project.
10. **Project Timing:** Anticipated to be completed within one year of commencement.

11. The extent to which the Proposed Pilot Agreement will require the provision of additional services including, but not limited to, additional educational, transportation, police, emergency medical or fire services: The Proposed Pilot Agreement will not require the provision of additional services.

12. Anticipated tax revenues: _____

13. The extent to which the Proposed Pilot Agreement will provide a benefit (economic or otherwise) not otherwise available within the municipality in which the Project Facility is located: The Project is consistent with the City's overall downtown development efforts.

The Agency will consider the Proposed Pilot Agreement (and the proposed deviation from the Policy) at the Meeting. The Agency would welcome any written comments that you might have on this proposed deviation from the Policy. In accordance with Section 874(4)(c) of the General Municipal Law, prior to taking final action at the Meeting, the Agency will review and respond to any written comments received from any affected tax jurisdiction with respect to the proposed deviation. The Agency will also allow any representative of any affected tax jurisdiction present at the Meeting to address the Agency regarding the proposed deviation.

If you have any questions or comments regarding the foregoing, please do not hesitate to contact me at the above telephone number.

Sincerely yours,

Rod Dion
Chair

**PILOT DEVIATION NOTICE RESOLUTION
HARMONY MILLS WEST LLC PROJECT**

A regular meeting of City of Cohoes Industrial Development Agency (the "Agency") was convened in public session in the Common Council Chambers of City Hall located at 97 Mohawk Street, 2nd Floor in the City of Cohoes, Albany County, New York on November 22, 2019 at 8:15 o'clock a.m., local time.

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

PRESENT:

Rod Dion	Chair
Theresa M. Thibodeau	Treasurer
Stanley Szozda	Secretary
Horace Hallock, Jr.	Member
Kathleen Mayo	Member

ABSENT:

Cliff Bird	Member
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AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

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

The following resolution was offered by Horace Hallock, Jr, seconded by Stanley Szozda, to wit:

Resolution No. 1119-

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO SEND A LETTER TO THE CHIEF EXECUTIVE OFFICERS OF THE AFFECTED TAXING ENTITIES INFORMING THEM OF A PROPOSED DEVIATION FROM THE AGENCY'S UNIFORM TAX EXEMPTION POLICY IN CONNECTION WITH THE PROPOSED HARMONY MILLS WEST LLC PROJECT.

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

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

WHEREAS, in August, 2018, the Agency received an application (the "Application") from Harmony Mills West LLC (the "Company"), requesting the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project to consist of the following: (A) (1) the renovation and upgrading of an existing approximately 126,983 rentable square foot building (the "Facility") located on two (2) parcels of land with an approximate aggregate acreage of seven (7) located at 100 North Mohawk Street in the City of Cohoes, Albany County, New York (tax map numbers 10.7-7-27.1 and 10.12-1-39) (collectively, the "Land") and (2) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvement and finish (collectively, the "Equipment") (the Land, the Facility, and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to constitute a commercial/residential facility containing approximately 111 residential apartments and restaurant/bar to be owned by the Company and leased by the Company to various commercial and residential tenants and other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on June 19, 2018 (the "Public Hearing Resolution"), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project, subject to receipt of the completed Application; and

WHEREAS, in connection with the Application, the Company has made a request to the Agency (the "Pilot Request") to deviate from the its uniform tax exemption policy (the "Policy") with respect to the payments to be made under a payment in lieu of tax agreement by and between the Agency and the Company (the "Proposed Pilot Agreement"); and

WHEREAS, pursuant to Section 874(4) of the Act and the Policy, prior to taking final action on such Pilot Request for a deviation from the Policy, the Agency must give the chief executive officers of the County and each city, town, village and school district in which the Project is located (collectively, the "Affected Tax Jurisdictions") prior written notice of the proposed deviation from the Policy and the reasons therefore; and

WHEREAS, the Policy provides that the real property tax abatements to be provided by the Agency shall apply only to the value added by an applicant's construction or renovation activities to the existing parcel and improvements involved (the "Added Value"). The period of the exemption will not exceed the period of the respective financing or lease and will be for a period of up to twenty (20) years. The Policy requires continued payment of amounts measured upon existing property assessed valuation (the "Base Value") and a graduated schedule of abatement to the Added Value for applicable County, Municipal and School taxes. Each schedule will result in declining abatement to the Added Value and corresponding increasing percentages of payments-in-lieu of taxes due with a maximum initial abatement of up to one hundred percent (100%) with annual increases over the life of the project averaging no less than a two and one-half percent (2.5%) increase per annum, where greater than fifty percent (50%) abatement is provided; and

WHEREAS, pursuant to Section 856(15) of the Act, unless otherwise agreed by the Affected Tax Jurisdictions, payments in lieu of taxes must be allocated among the Affected Tax Jurisdictions in proportion to the amount of real property tax and other taxes which would have been received by each Affected Tax Jurisdiction had the Project Facility not been tax exempt due to the status of the Agency;

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

Section 1. Having considered both the Application and the Pilot Request, the Agency hereby authorizes the Executive Director of the Agency to send a written notice to the chief executive officers of each of the Affected Tax Jurisdictions informing them that the Agency is considering a proposed deviation from the Policy with respect to the Project and the reasons therefore (in substantially the form of the draft of said letter attached hereto as Exhibit A), and soliciting any comments that such Affected Tax Jurisdictions may have with respect to said proposed deviation.

Section 2. 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:

Rod Dion	VOTING	<u>YES</u>
Theresa M. Thibodeau	VOTING	<u>YES</u>
Stanley Szozda	VOTING	<u>YES</u>
Cliff Bird	VOTING	<u>ABSENT</u>
Horace Hallock, Jr.	VOTING	<u>YES</u>
Kathleen Mayo	VOTING	<u>YES</u>

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (~~Assistant~~) Secretary of City of Cohoes Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on November 22, 2019 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 22nd day of November, 2019.


(Assistant) Secretary

(SEAL)

EXHIBIT A

PROPOSED FORM OF PILOT DEVIATION LETTER

CITY OF COHOES INDUSTRIAL DEVELOPMENT AGENCY

97 Mohawk Street
Cohoes, New York 12047
Tel: 518-233-2117
Fax: 518-233-2168

November __, 2019

The Honorable Daniel P. McCoy
County Executive of Albany County
Albany County Office Building
112 State Street, Room 1200
Albany, New York 12207

Dr. Jennifer Spring, Superintendent of Schools
Cohoes City School District
21 Page Avenue
Cohoes, New York 12047

The Honorable Christopher Briggs
Mayor of the City of Cohoes
97 Mohawk Street
Cohoes, New York 12047

Matthew Nolin, Board President
Cohoes City School District
21 Page Avenue
Cohoes, New York 12047

RE: Proposed Deviation from Uniform Tax Exemption Policy by
City of Cohoes Industrial Development Agency
in connection with its Proposed Harmony Mills West LLC Project

Dear Ladies and Gentlemen:

This letter is delivered to you pursuant to Section 874(4)(c) of the General Municipal Law.

In August, 2018, City of Cohoes Industrial Development Agency (the "Agency") received an application (the "Application") from Harmony Mills West LLC (the "Company"), requesting the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project to consist of the following: (A) (1) the renovation and upgrading of an existing approximately 126,983 rentable square foot building (the "Facility") located on two (2) parcels of land with an approximate aggregate acreage of seven (7) located at 100 North Mohawk Street in the City of Cohoes, Albany County, New York (tax map numbers 10.7-7-27.1 and 10.12-1-39) (collectively, the "Land") and (2) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvement and finish (collectively, the "Equipment") (the Land, the Facility, and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to constitute a commercial/residential facility containing approximately 111 residential apartments and restaurant/bar to be owned by the Company and leased by the Company to various commercial and residential tenants and other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency.

In connection with the Application, the Company has made a request to the Agency enter into a payment in lieu of tax agreement (the "Proposed Pilot Agreement") which terms would deviate from the

Agency's Uniform Tax Exemption Policy (the "Policy"). Capitalized terms not otherwise defined herein are defined in the Policy.

The Proposed Pilot Agreement would not provide any abatements for any special assessments levied on the Project Facility. The Proposed Pilot Agreement would be for a term of up to 20 years, with the Company making the payments in each year as a Pilot Payment to each Affected Tax Jurisdiction as follows:

[DRAFT – TO BE FINALIZED]

Year	Harmony Mills West Proposed Pilot Payments
2019	\$15,000
2020	\$115,000.00
2021	\$118,450.00
2022	\$122,003.50
2023	\$125,663.61
2024	\$129,433.51
2025	\$133,316.52
2026**	\$137,316.01
2027	\$141,435.49
2028	\$145,678.56
2029	\$150,048.92
2030	\$154,550.38
2031	\$159,186.90
2032	\$163,962.50
2033	\$168,881.38*
2034	\$173,947.82
2035**	\$179,166.25
2036	\$184,541.24
2037	\$190,077.48
2038	\$195,779.80

* PILOT payments are estimated, and will be readjusted (in year 2033) based on current Assessed Value of the Project.

** The term of the Proposed Pilot Agreement may be reduced based on a "second look" by the Agency during calendar years 2026 and 2035.

The Policy provides that the real property tax abatements to be provided by the Agency shall apply only to the value added by an applicant's construction or renovation activities to the existing parcel and improvements involved (the "Added Value"). The period of the exemption will not exceed the period of the respective financing or lease and will be for a period of up to twenty (20) years. The Policy requires continued payment of amounts measured upon existing property assessed valuation (the "Base Value") and a graduated schedule of abatement to the Added Value for applicable County, Municipal and School taxes. Each schedule will result in declining abatement to the Added Value and corresponding increasing percentages of payments-in-lieu of taxes due with a maximum initial abatement of up to one hundred percent (100%) with annual increases over the life of the project averaging no less than a two and one-half percent (2.5%) increase per annum, where greater than fifty percent (50%) abatement is provided.

The purpose of this letter is to inform you of such Pilot Request and that the Agency is considering whether to grant the Pilot Request and to approve a Proposed Pilot Agreement conforming to the terms of the Pilot Request. The Agency expects to consider whether to approve the terms of the Proposed Pilot Agreement at its meeting scheduled for _____ at _____ .m., local time at the offices of the Agency located at 97 Mohawk Street in the City of Cohoes, Albany County, New York (the "Meeting"). This letter is forwarded to you for purposes of complying with Section 874 of the General Municipal Law of the State of New York, which requires notice prior to the Agency taking final action with respect to the Proposed Pilot Agreement (if said Proposed Pilot Agreement may deviate from the provisions of the Policy).

The Agency considered the following factors in considering the proposed deviation:

1. **The nature of the Project:** Residential complex.
2. **The present use of the property:** Residential complex.
3. **The economic condition of the area at the time of the request of the Company and the economic multiplying effect that the Project will have on the area:** At the time of the filing of the Application, the economic condition of the area in which the Project Facility is to be located is generally average. The Project is expected to further attract potential tenants.
4. **The extent to which the Project will create or retain permanent, private sector jobs and the number of jobs to be created or retained and the salary range of such jobs:** In the Application, the Company expects to retain the existing 10 jobs and potentially create 1 new job. The Company also expects that the Project will create approximately 30 construction jobs.
5. **The estimated value of new tax exemptions to be provided:** Real property tax exemption benefit of approximately \$_____; sales tax exemption benefit of approximately \$261,557; and mortgage recording tax exemption benefit of approximately \$102,171.
6. **The economic impact of the Proposed Pilot Agreement on affected tax jurisdictions:** The economic impact of the Proposed Pilot Agreement on affected tax jurisdictions is positive, as development of the Project Facility is expected to result in local construction jobs, the creation of permanent jobs, payments to taxing jurisdictions and multiplier impacts in the regional economy.
7. **The impact of the Proposed Pilot Agreement on existing and proposed businesses and economic development projects in the vicinity:** The impact of the Project is a positive one on the community, as it creates additional development in the area. The Project will serve to attract additional development projects. The local restaurants and businesses will likewise benefit from the undertaking of the Project.
8. **The amount of private sector investment generated or likely to be generated by the Proposed Pilot Agreement:** \$8,173,646.
9. **The effect of the Proposed Pilot Agreement on the environment:** The Agency has not yet made a determination 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") regarding the potential environmental impact of the Project.
10. **Project Timing:** Anticipated to be completed within one year of commencement.

11. The extent to which the Proposed Pilot Agreement will require the provision of additional services including, but not limited to, additional educational, transportation, police, emergency medical or fire services: The Proposed Pilot Agreement will not require the provision of additional services.

12. Anticipated tax revenues: _____

13. The extent to which the Proposed Pilot Agreement will provide a benefit (economic or otherwise) not otherwise available within the municipality in which the Project Facility is located: _ The Project is consistent with the City's overall downtown development efforts.

The Agency will consider the Proposed Pilot Agreement (and the proposed deviation from the Policy) at the Meeting. The Agency would welcome any written comments that you might have on this proposed deviation from the Policy. In accordance with Section 874(4)(c) of the General Municipal Law, prior to taking final action at the Meeting, the Agency will review and respond to any written comments received from any affected tax jurisdiction with respect to the proposed deviation. The Agency will also allow any representative of any affected tax jurisdiction present at the Meeting to address the Agency regarding the proposed deviation.

If you have any questions or comments regarding the foregoing, please do not hesitate to contact me at the above telephone number.

Sincerely yours,

Rod Dion
Chair