

**Frank S. Venezia**  
*Chairman*  
**Joseph P. Richardson**  
*Vice Chairman*  
**Tim McCann**  
*Secretary*  
**Victoria Storrs**  
*Assistant Secretary*  
**Sandra Shapard**  
*Member*  
**Tim Maniccia**  
*Member*  
**David Kidera**  
*Member*

**TOWN OF BETHLEHEM**  
*Albany County - New York*  
**INDUSTRIAL DEVELOPMENT AGENCY**

445 DELAWARE AVENUE  
 DELMAR, NEW YORK 12054  
 Telephone: (518) 439-4955  
 Fax: (518) 439-5808  
 Email: [info@bethlehemida.com](mailto:info@bethlehemida.com)  
[www.bethlehemida.com](http://www.bethlehemida.com)

**Regular Meeting Minutes**  
**Friday, October 28, 2016**  
**8:00 AM**  
**Town Hall Auditorium**

**Thomas P. Connolly**  
*Executive Director,*  
*Assistant Secretary and*  
*Agency Counsel*  
 518-447-3303  
**Allen F. Maikels**  
*Treasurer, Chief Financial Officer*  
*and Contracting Officer*  
 518-487-4679  
**Elizabeth Staubach**  
*Economic Development*  
*Coordinator*  
 Ext. 1189  
**Robin Nagengast**  
*Assistant to the Executive Director*  
*and Clerk*  
 Ext. 1164

**I. Call to Order/Roll Call/Quorum Determination**

A Regular Meeting of the Bethlehem Industrial Development Agency of the Town of Bethlehem was held on the above date at the Town Hall Auditorium, 445 Delaware Avenue, Delmar, NY. The Meeting was called to order at 8:03 AM with the presence of a quorum noted.

Attendee Name	Title	Status	Arrived
Frank S. Venezia	Board Member/Chairman	Present	
Joseph P. Richardson	Board Member/Vice Chairman	Present	
Tim McCann	Secretary	Present	
Victoria Storrs	Assistant Secretary	Present	
Sandra Shapard	Board Member	Absent	
Tim Maniccia	Board Member	Present	
David Kidera	Board Member	Present	
Thomas P. Connolly	Executive Director/Agency Counsel	Present	
Joe Scott	Bond Counsel	Present	
Allen F. Maikels	CFO and Contracting Officer	Present	
Robin Nagengast	Assistant to the Executive Director	Present	
Elizabeth Staubach	Senior Planner/ED Coordinator	Present	
Robert Leslie	Director of Planning	Present	

**II. Minutes Approval**

1. Friday, September 23, 2016

**RESULT:** **ACCEPTED [5 TO 0]**  
**MOVER:** Joseph P. Richardson, Board Member/Vice Chairman  
**SECONDER:** Tim McCann, Secretary  
**AYES:** Venezia, Richardson, McCann, Storrs, Kidera  
**ABSTAIN:** Tim Maniccia  
**ABSENT:** Sandra Shapard

### **III. Reports of Committees**

None.

### **IV. Communications**

None.

### **V. Old Business**

- **PLANNING BOARD UPDATE (LESLIE)**

No update.

- **REPORT OF ED COORDINATOR (STAUBACH)**

Garden Bistro received a Small Business Assistance grant from New York State Homes and Community Renewal to develop a catering business. Seven new jobs will be created. Two or three more applications are anticipated.

The LWRP held a public workshop. Public focus is on continuing developing industrial growth in appropriately zoned areas.

- **COLUMBIA 15 PROJECT (CONNOLLY)**

There is no change to report.

- **SAE SUN (MONOLITH) PROJECT (SCOTT)**

In a letter dated October 25, 2016, Monolith is requesting an extension of the expiration date of the resolution approving financial assistance due to delays in obtaining mortgage commitment from their lender and the SBA. A silent owner in the company won't guarantee the \$5 million bank loan. Negotiations are underway to reduce their ownership below the 20% threshold where their guarantee will no longer be required. Monolith's contingency plan is to obtain conventional financing.

The request will be on the November 18 Regular Meeting agenda.

### **VI. New Business**

- **FINANCIAL STATEMENTS 9/30/16 (MAIKELS)**

The gap in the budget will be reduced after next PSEG billing.

- **APPLICATION OF CPI BETHLEHEM BERK I LLC AND CPI BETHLEHEM BERK II LLC FOR ASSIGNMENT, ASSUMPTION, CONSENT AND RELEASE OF FINANCIAL ASSISTANCE DOCUMENTS NOW OWNED BY RSN BETHLEHEM LLC (11 VISTA BLVD) (MICHAEL HANSON)**

Two limited liability companies propose to purchase 11 Vista Boulevard and 12 Vista Boulevard and have submitted an application to transfer the existing PILOT agreements for financial assistance.

- **A. AGENCY FEE (CONNOLLY)**

A fee of \$1,500 was agreed on for each transaction.

- **B. RESOLUTION (SCOTT)**

Upon motion by Ms. Storrs, seconded by Mr. Kidera, with all members present in favor, the Agency approved the resolution approving the assignment, assumption, consent and release of financial assistance documents by CPI Bethlehem Berk I LLC and CPI Bethlehem Berk II LLC

RESOLUTION CONSENTING TO AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS WITH RESPECT TO THE ASSIGNMENT AND ASSUMPTION OF THE RSN BETHLEHEM LLC PROJECT.

WHEREAS, Town of Bethlehem 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 582 of the 1973 Laws of New York, as amended, constituting Section 909-b of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the Act) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

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

WHEREAS, on May 9, 2012, (the Closing Date), the Agency entered into a lease agreement dated as of May 1, 2012 (the Lease Agreement) by and between the Agency and Columbia Bethlehem Berk LLC (the Original Company) for the purpose of undertaking a project (the Project) consisting of the following: (A) (1) the acquisition of an interest in an approximately

0.57 acre parcel of land located at 11 Vista Boulevard in the Town of Bethlehem, Albany County, New York (the Land), (2) the construction on the Land of an approximately 2,500 square foot building (the Facility), (3) the further construction on the Land of related parking and other infrastructure improvements (collectively, the Improvements) and (4) 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, the Improvements and the Equipment being collectively referred to as the Project Facility), all of the foregoing to be owned by the Original Company and leased to a tenant for use by the tenant as a financial branch center for banking services and other related uses; (B) the lease (with or without an option to purchase) or sale of the Project Facility to the Original Company and (C) the granting of certain financial assistance with respect to the foregoing, including exemptions from real estate transfer taxes, sales taxes and mortgage taxes (Financing Assistance); and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement (the Closing), (A) the Original Company executed and delivered to the Agency (1) a certain lease to Agency dated as of May 1, 2012 (the Lease to Agency) from the Original Company to the Agency, (2) a certain license agreement dated as of May 1, 2012 (the License to Agency) by and between the Original Company, as licensor, and the Agency, as licensee, pursuant to which the Original Company granted to the Agency (a) a license to enter upon the balance of the Land (the Licensed Premises) for the purpose of undertaking and completing the Project and (b) in the event of an occurrence of an Event of Default by the Original Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement, (3) a bill of sale dated as of May 1, 2012 (the Bill of Sale to Agency), which conveyed to the Agency all right, title and interest of the Original Company in the Equipment and (4) a payment in lieu of tax agreement dated as of May 1, 2012 (the Payment in Lieu of Tax Agreement) by and between the Agency and the Original Company, pursuant to which the Original Company agreed to pay certain payments in lieu of taxes with respect to the Project Facility and (B) the Agency (1) mailed to the assessor and the chief executive officer of each affected tax jurisdiction (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (the Real Property Tax Exemption Form) relating to the Project Facility and the Payment in Lieu of Tax Agreement and (2) executed and delivered to the Original Company a sales tax exemption letter (the Sales Tax Exemption Letter) to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance (collectively, with the Lease Agreement, the Basic Documents); and

WHEREAS, on or about December 19, 2012, the Agency and the Original Company entered into an assignment and assumption agreement (the Assignment and Assumption Agreement), whereby the Original Company assigned the Project Facility (as defined in the Lease Agreement) and the interests of the Original Company in the Basic Documents to RSN Bethlehem LLC (RSN); and

WHEREAS, by letters dated October 14, 2016 counsel to RSN and October 13, 2016 counsel to the New Company (as hereinafter defined), each attached as Exhibit A to this resolution,

have advised the Agency that RSN now desires to convey the Project Facility and its interests in the Basic Documents to CPI Bethlehem BERK I LLC and CPI Bethlehem BERK II LLC, each a limited liability company (collectively, the New Company) and, in connection with such conveyance, provide for the assignment of the Basic Documents from RSN to the New Company, as described in an application (the Application) completed by the New Company and delivered to the Agency; and

WHEREAS, the Lease Agreement provides that RSN is prohibited from selling, leasing, transferring or otherwise conveying any part of the Project Facility without the prior written consent of the Agency; and

WHEREAS, in connection with the conveyance of the Project Facility, RSN and the New Company have requested (the Request) that the Agency (A) consent to and approve the assignment to, and assumption by the New Company, of all of RSNs interest in the Project Facility, the Basic Documents, including but not limited to the benefits of the Lease Agreement and the Payment in Lieu of Tax Agreement, and (B) authorize the assumption by the New Company of all obligations of RSN under the Basic Documents and the Payment in Lieu of Tax Agreement pursuant to an assignment and assumption agreement (the Assignment and Assumption Agreement); 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 adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the Regulations and collectively with the SEQR Act, SEQRA), the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to proceed with the Request (collectively, the Assignment); and

WHEREAS, pursuant to SEQRA, the Agency has examined the Assignment in order to make a determination as to whether the Assignment is subject to SEQRA, and, based on discussions with Agency Special Counsel, it appears that the Assignment constitutes a Type II action under SEQRA;

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

Section 1. Based upon an examination of the Assignment and discussions with Agency Special Counsel, the Agency hereby makes the following determinations:

(A) The Assignment constitutes a Type II action pursuant to 6 NYCRR 617.5(c)(23) and (26), and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Assignment.

(B) That since compliance by the Agency with the Assignment will not result in the Agency providing more than \$100,000 of financial assistance (as such quoted term is defined in the Act) to the New Company, Section 859-a of the Act does not require a public hearing to be held with respect to the Assignment.

Section 2. The Agency hereby approves the Assignment and consents to (A) the assignment to, and assumption by, the New Company of all of RSNs interest in the Project Facility and the Basic Documents, and (B) the assumption by the New Company of all obligations of RSN under the Basic Documents pursuant to the Assignment and Assumption Agreement; subject in each case, however to the following conditions: (1) receipt by Special Counsel to the Agency of the formation documents of the New Company and certified copies of the authority of the New Company to do business in New York State from the New York State Department of State; (2) receipt of confirmation that all real property taxes and payments in lieu of taxes required by the Project have been satisfied; (3) receipt of confirmation from Agency Counsel that no modifications shall result from the Assignment that result in any new tax relief for the Project (such as an extension of the term, increase in abatement or change in the Payment in Lieu of Tax Agreement); (4) receipt by Agency Counsel of the written consent of any holder of any mortgage on the Project Facility OR evidence that there are no security documents filed relating to the Project; (5) compliance with the terms and conditions contained in the Assignment and Assumption Agreement and the Basic Documents; (6) approval by Agency Counsel to the Agency of the form of the documents to be executed by the Agency in connection with the Assignment, including the Assignment and Assumption Agreement (collectively, the Assignment Documents); (7) receipt by the Agency of its administrative fee relating to the Assignment in an amount equal to \$\_\_\_\_\_ and all fees and expenses incurred by the Agency with respect to the Assignment, including the fees and expenses incurred by Agency Counsel and Special Counsel with respect thereto; (8) that no mortgage tax exemption shall be granted by the Agency in connection with the execution and delivery of the Assignment and Assumption Agreement; and (9) the following additional conditions:

\_\_\_\_\_.

Section 3. Subject to (A) satisfaction of the conditions contained in Section 2 hereof, including the condition that no modifications provide any new tax relief for the Project (such as an extension of the term, increase in abatement or change in the Payment in Lieu of Tax Agreement); and (B) the execution and delivery of the Assignment Documents by the other parties thereto, the Chairman (or Vice Chairman) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Assignment Documents, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the forms thereof approved by counsel to the Agency, with such changes, variations, omissions and insertions as the Chairman (or Vice Chairman) shall approve, the execution thereof by the Chairman (or Vice Chairman) to constitute conclusive evidence of such approval.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Assignment 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 this Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Assignment Documents binding upon the Agency.

Section 5. This Resolution shall take effect immediately.

**RESULT:** APPROVED [UNANIMOUS]  
**MOVER:** Victoria Storrs, Assistant Secretary  
**SECONDER:** David Kidera, Board Member  
**AYES:** Venezia, Richardson, McCann, Storrs, Maniccia, Kidera  
**ABSENT:** Sandra Shapard

- **APPLICATION OF CPI BETHLEHEM SEF I LLC AND CPI BETHLEHEM SEF II LLC FOR ASSIGNMENT, ASSUMPTION, CONSENT AND RELEASE OF FINANCIAL ASSISTANCE DOCUMENTS NOW OWNED BY RSN BETHLEHEM LLC (12 VISTA BLVD) (MICHAEL HANSON)**

- **A. AGENCY FEE (CONNOLLY)**

A fee of \$1,500 was agreed on for each transaction.

- **B. RESOLUTION (SCOTT)**

Upon motion by Ms. Storrs, seconded by Mr. Richardson, with all members present in favor, the Agency approved the resolution approving the assignment, assumption, consent and release of financial assistance documents by CPI Bethlehem SEF I LLC and CPI Bethlehem SEF II LLC.

**RESOLUTION CONSENTING TO AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS WITH RESPECT TO THE ASSIGNMENT AND ASSUMPTION OF THE RSN BETHLEHEM LLC PROJECT.**

WHEREAS, Town of Bethlehem 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 582 of the 1973 Laws of New York, as amended, constituting Section 909-b of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

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

WHEREAS, on May 9, 2012, (the “Closing Date”), the Agency entered into a lease agreement dated as of May 1, 2012 (the “Lease Agreement”) by and between the Agency and Columbia Bethlehem SEF LLC (the “Original Company”) for the purpose of undertaking a project (the “Project”) consisting of the following: (A) (1) the acquisition of an interest in an approximately 1.0 acre parcel of land located at 12 Vista Boulevard in the Town of Bethlehem, Albany County, New York (the “Land”), (2) the construction on the Land of an approximately 2,500 square foot building (the “Facility”), (3) the further construction on the Land of related parking and other infrastructure improvements (collectively, the “Improvements”) and (4) 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, the Improvements and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Original Company and leased to a tenant for use by the tenant as a financial branch center for banking services and other related uses; (B) the lease (with or without an option to purchase) or sale of the Project Facility to the Original Company and (C) the granting of certain financial assistance with respect to the foregoing, including exemptions from real estate transfer taxes, sales taxes and mortgage taxes (“Financing Assistance”); and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement (the “Closing”), (A) the Original Company executed and delivered to the Agency (1) a certain lease to Agency dated as of May 1, 2012 (the “Lease to Agency”) from the Original Company to the Agency, (2) a certain license agreement dated as of May 1, 2012 (the “License to Agency”) by and between the Original Company, as licensor, and the Agency, as licensee, pursuant to which the Original Company granted to the Agency (a) a license to enter upon the balance of the Land (the “Licensed Premises”) for the purpose of undertaking and completing the Project and (b) in the event of an occurrence of an Event of Default by the Original Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement, (3) a bill of sale dated as of May 1, 2012 (the “Bill of Sale to Agency”), which conveyed to the Agency all right, title and interest of the Original Company in the Equipment and (4) a payment in lieu of tax agreement dated as of May 1, 2012 (the “Payment in Lieu of Tax Agreement”) by and between the Agency and the Original Company, pursuant to which the Original Company agreed to pay certain payments in lieu of taxes with respect to the Project Facility and (B) the Agency (1) mailed to the assessor and the chief executive officer of each “affected tax jurisdiction” (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (the “Real Property Tax Exemption Form”) relating to the Project Facility and the Payment in Lieu of Tax Agreement and (2) executed and delivered to the Original Company a sales tax exemption letter (the “Sales Tax Exemption Letter”) to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance (collectively, with the Lease Agreement, the “Basic Documents”); and



WHEREAS, on or about December 19, 2012, the Agency and the Original Company entered into an assignment and assumption agreement (the “Assignment and Assumption Agreement”), whereby the Original Company assigned the Project Facility (as defined in the Lease Agreement) and the interests of the Original Company in the Basic Documents to RSN Bethlehem LLC (“RSN”); and

WHEREAS, by letters dated October 14, 2016 counsel to RSN and October 13, 2016 counsel to the New Company (as hereinafter defined), each attached as Exhibit A to this resolution, have advised the Agency that RSN now desires to convey the Project Facility and its interests in the Basic Documents to CPI Bethlehem SEF I LLC and CPI Bethlehem SEF II LLC, each a limited liability company (collectively, the “New Company”) and, in connection with such conveyance, provide for the assignment of the Basic Documents from RSN to the New Company, as described in an application (the “Application”) completed by the New Company and delivered to the Agency; and

WHEREAS, the Lease Agreement provides that RSN is prohibited from selling, leasing, transferring or otherwise conveying any part of the Project Facility without the prior written consent of the Agency; and

WHEREAS, in connection with the conveyance of the Project Facility, RSN and the New Company have requested (the “Request”) that the Agency (A) consent to and approve the assignment to, and assumption by the New Company, of all of RSN’s interest in the Project Facility, the Basic Documents, including but not limited to the benefits of the Lease Agreement and the Payment in Lieu of Tax Agreement, and (B) authorize the assumption by the New Company of all obligations of RSN under the Basic Documents and the Payment in Lieu of Tax Agreement pursuant to an assignment and assumption agreement (the “Assignment and Assumption Agreement”); 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 adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to proceed with the Request (collectively, the “Assignment”); and

WHEREAS, pursuant to SEQRA, the Agency has examined the Assignment in order to make a determination as to whether the Assignment is subject to SEQRA, and, based on discussions with Agency Special Counsel, it appears that the Assignment constitutes a Type II action under SEQRA;

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

Section 1. Based upon an examination of the Assignment and discussions with Agency Special Counsel, the Agency hereby makes the following determinations:

(A) The Assignment constitutes a “Type II action” pursuant to 6 NYCRR 617.5(c)(23) and (26), and therefor that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Assignment.

(B) That since compliance by the Agency with the Assignment will not result in the Agency providing more than \$100,000 of “financial assistance” (as such quoted term is defined in the Act) to the New Company, Section 859-a of the Act does not require a public hearing to be held with respect to the Assignment.

Section 2. The Agency hereby approves the Assignment and consents to (A) the assignment to, and assumption by, the New Company of all of RSN’s interest in the Project Facility and the Basic Documents, and (B) the assumption by the New Company of all obligations of RSN under the Basic Documents pursuant to the Assignment and Assumption Agreement; subject in each case, however to the following conditions: (1) receipt by Special Counsel to the Agency of the formation documents of the New Company and certified copies of the authority of the New Company to do business in New York State from the New York State Department of State; (2) receipt of confirmation that all real property taxes and payments in lieu of taxes required by the Project have been satisfied; (3) receipt of confirmation from Agency Counsel that no modifications shall result from the Assignment that result in any new tax relief for the Project (such as an extension of the term, increase in abatement or change in the Payment in Lieu of Tax Agreement); (4) receipt by Agency Counsel of the written consent of any holder of any mortgage on the Project Facility OR evidence that there are no security documents filed relating to the Project; (5) compliance with the terms and conditions contained in the Assignment and Assumption Agreement and the Basic Documents; (6) approval by Agency Counsel to the Agency of the form of the documents to be executed by the Agency in connection with the Assignment, including the Assignment and Assumption Agreement (collectively, the “Assignment Documents”); (7) receipt by the Agency of its administrative fee relating to the Assignment in an amount equal to \$\_\_\_\_\_ and all fees and expenses incurred by the Agency with respect to the Assignment, including the fees and expenses incurred by Agency Counsel and Special Counsel with respect thereto; (8) that no mortgage tax exemption shall be granted by the Agency in connection with the execution and delivery of the Assignment and Assumption Agreement; and (9) the following additional conditions:

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Section 3. Subject to (A) satisfaction of the conditions contained in Section 2 hereof, including the condition that no modifications provide any new tax relief for the Project (such as an extension of the term, increase in abatement or change in the Payment in Lieu of Tax Agreement); and (B) the execution and delivery of the Assignment Documents by the other parties thereto, the Chairman (or Vice Chairman) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Assignment Documents, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the forms thereof approved by counsel to the Agency, with such changes, variations, omissions and

insertions as the Chairman (or Vice Chairman) shall approve, the execution thereof by the Chairman (or Vice Chairman) to constitute conclusive evidence of such approval.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Assignment 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 this Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Assignment Documents binding upon the Agency.

Section 5. This Resolution shall take effect immediately.

<b>RESULT:</b>	<b>APPROVED [UNANIMOUS]</b>
<b>MOVER:</b>	Victoria Storrs, Assistant Secretary
<b>SECONDER:</b>	Joseph P. Richardson, Board Member/Vice Chairman
<b>AYES:</b>	Venezia, Richardson, McCann, Storrs, Maniccia, Kidera
<b>ABSENT:</b>	Sandra Shapard

- **REGULAR MEETING - NOVEMBER 18, 2016 8:00 A.M. AUDITORIUM**

**VII. Adjourn**

The meeting was adjourned on a motion by Mr. Richardson, seconded by Ms. Storrs, with all members present in approval.