

Troy Industrial Development Authority

January 20, 2017
10:00 AM
Meeting Minutes

Present: Kevin O'Bryan, Brian Carroll, Steve Strichman, Hon. Dean Bodnar, Hon. Robert Doherty, Tina Urzan, Susan Farrell, Paul Carroll and Lou Anthony

Absent: Adam Hotaling

Also in attendance: Justin Miller, Cheryl Kennedy, Laura Wells, Jim Lozano, Mary Ellen Flores, Deanne DalPos, Lucas Nathan and Denee Zeigler.

The Chairman called the meeting to order at 10:00 a.m.

I. Minutes

The board reviewed the minutes from the December 16, 2016 board meeting.

Tina Urzan made a motion to approve the December 16, 2016 meeting minutes.

Lou Anthony seconded the motion, motion carried.

II. Grant software

Mr. Strichman spoke to the board about grant software that they have been looking into that could be utilized by the LDC, IDA, CRC and the city. He advised that it is used by economic development offices and communities across the country. Ms. Wells advised that the cost is \$12,404.20 per year for a three year contract. Mr. Strichman advised that he would like to propose that this board along with the CRC split the cost. Mr. Doherty asked if it is a multi-year contract. Ms. Wells advised yes it is a three year contract. The board asked if she is confident that the software will give us more returns. Ms. Wells advised that this software is used by towns and cities all over the country. She advised it is called E-Civis and has spoken with some of the users of the program. Ms. Wells added that they will teach us how to include the cost of the software in future grants. Mr. Doherty asked if it will give us additional money or just make grant management easier. Ms. Wells advised that there are statistics out there to show increases in funds received when using this software. Mr. Bodnar asked what kind of advantage this would give us. Ms. Wells explained that the software will assist us in finding grants from both governmental and private sources. She advised that we have a good handle on the governmental grants, but would like to look more into the private sources. Ms. Wells noted that this software was designed and developed for municipal entities to use, so it is very streamlined for this purpose. She advised that it will also assist with researching and management of grants. Mr. Doherty asked if assistance is given for community groups to search for grants. Ms. Wells advised, yes. For a small fee we can bring on groups to allow them to search for opportunities. Ms. Urzan asked if the cost is for a certain amount of people. Ms. Wells advised it will be

for ten users. Ms. Urzan asked if it renews automatically or if you have a chance to cancel if you are not happy. Ms. Wells was not sure of those specific policies, but will look into and let them know. Ms. Urzan asked for clarification about the storing of information to be used for future grants. Ms. Wells advised yes. She has also heard great things about their customer service department. Ms. Wells advised that there is also a capability to integrate with the city's finances. Ms. Urzan asked if the software will help search for the demographics and information. Ms. Wells advised that she is not sure, but will look into it. Ms. Urzan asked if there is any other software that you were looking at. Ms. Wells advised that other software was looked at, but they were not strong on the administration piece. Mr. Miller advised we may have to look into how it will work with NYS grants and how it will help with the CFA process. Ms. Wells advised that she is familiar with the CFA process, but not sure how it ties into this software. She added that each CFA grant has specific questions that need to be answered and the questions are not the same each round. Ms. Wells noted that this software would assist with foundations and other funding grants that are out there. Mr. Miller noted that we have a procurement policy that needs to be followed and may have to put this out to bid. Ms. Wells explained to the board that she was able to get the price down and secure the 2016 pricing for this meeting. We will need to review two other offers at our next meeting where a decision can be made. The chairman advised that we will table the grant request for this meeting and come back to it in February.

III. Introduction of Brian Carroll – new board member

The chairman introduced Brian Carroll to the board and advised that the position of vice chairman is still vacant. Mr. Carroll has agreed to accept that position.

Tina Urzan made a motion to approve Brian Carroll as Vice Chairman.

Susan Farrell seconded the motion, motion carried.

Mr. Carroll spoke about his career with the electric/natural gas energy business. He advised that throughout his 45 years, he has dealt with a lot of economic development issues within the state and outside of the country.

IV. Brownfield Grant opportunity

Mr. Strichman spoke about a brownfield grant opportunity for South Troy. He advised that the process was started about 10 years ago, but we never got to the nomination stage which offers tax credits. The remediation tax credits run between 22-44%. He advised there is also a credit for investment on that site. It will run from the King Fuels site, north to the canal. Mr. Strichman advised that it will cost approximately \$100,000 to \$150,000 to get this to the nomination level. There would be a 10% match commitment on the IDA level. He added that the submission is due March 1st and a public hearing scheduled. The chairman advised that we spoke about this during the LDC meeting earlier today. That board will be most impacted because they own a significant piece of property in that area. He added that this would be another tool to finding a solution. Mr. Strichman advised that the King Fuels site is surrounded by city, county, LDC and privately owned land.

V. PARIS Report

Mr. Strichman spoke about the upcoming report that is sent each year to the ABO; due March 31st. He advised the annual report outlines our finances and the different projects completed throughout the year. Mr. Strichman noted that an audit needs to be done as part of the PARIS report. The chairman stressed the importance of the report and would like it to be timely and accurate.

VI. Executive Director Report

Mr. Strichman presented his executive director report to the board members. He advised that we may have another application similar to 200 Broadway; conversion from commercial to residential.

TRU Hotel will be back next advised that the project at 515 River Street was tabled at the last planning meeting in order to discuss the bicycle trail that is set to go behind the property. Mr. Strichman advised there is an easement in place and they will be working with the South Troy trial group. He added that the applicant is in need of all of the parking spots; it will be something they need to work out.

Mr. Strichman advised that 444 River Street was pulled from this agenda and will be discussed at the next meeting. He added that we don't expect any changes to the deal.

Mr. Strichman advised that there are three projects in the pipeline; a downtown residential project, office space and the Canon building.

VII. Financials

Ms. Flores advised that there is \$875,000 in assets with no liabilities leaving \$875,000 in equity. There was not much of a change from last month.

Ms. Flores advised that there is a loss for the month, but none of it was significant expenses.

The chairman advised that we should have a discussion on what to do with our liquidity as far as moving projects forward. Mr. Bodnar noted that we seem to be doing better with our receivables. Ms. Flores agrees and noted that we are able to reach out to them in a timely manner if their payment is late. Mr. Bodnar asked about the procedure when a payment is late. Ms. Flores spoke about the process and noted that if the payment shows up on the next balance sheet by the next meeting, the executive director would make a call. The board had a general discussion on how having an independent financial team has helped things moved along and keep them up to date. Mr. Lozano noted that we have a way to track things and get them out timely. Mr. Miller has helped out a great deal with questions. Mr. Doherty noted that receivables are minimal. Ms. Flores advised that is correct. The only receivable showing is a late fee on one of the PILOTs.

Mr. Lozano advised the board that as of January 1, 2017 we were acquired by BST, the auditor's for this board. He added that is a conflict and will be meeting with them later today to discuss a plan going forward. Mr. Lozano advised that if they need to step down as the auditor, they will assist with getting the process completed. Mr. Miller advised that we will need to issue an RFP immediately in

order to find a new auditor and get to work right away. We may have to have a special meeting to get an approval and engage a new firm. Mr. Miller added that we need to find an auditor ASAP in order to have it approved for the March 31st deadline.

**Paul Carroll made a motion to accept the financials as presented.
Tina Urzan seconded the motion, motion carried.**

VIII. Adjourn the IDA portion

The chairman noted that we have a CRC agenda to discuss.

**Tina Urzan made a motion to adjourn the IDA portion of the meeting and convened the CRC.
Susan Farrell seconded the motion, motion carried.**

The IDA was adjourned at 10:43 a.m.

The IDA was reconvened at 10:51 a.m.

IX. New Business

Mr. Strichman advised there is no new business.

X. Old Business

Mr. Strichman noted that there is an item that we will need to discuss in executive session.

**Tina Urzan made a motion to enter into executive session in order discuss the proposed acquisition, sale or lease of real property.
Paul Carroll seconded the motion, motion carried.**

The board returned from executive session with no action taken.

XI. Adjournment

With no other items to discuss, the IDA portion of the meeting was adjourned at 11:20 a.m.

**Tina Urzan made a motion to adjourn the IDA meeting.
Hon. Dean Bodnar seconded the motion, motion carried.**