



June 15, 2018
10:00 AM
Regular Board
Meeting Minutes

Present: Hon. Mark McGrath, Steve Strichman, Lou Anthony, Paul Carroll, Brian Carroll, Tina Urzan, Susan Farrell and Hon. Anasha Cummings

Absent: Kevin O'Bryan

Also in attendance: Robert Ryan, Esq., Mary Ellen Flores, Deanna DalPos, Jeff Mirel, Lucas Nathan, Jeff Hurlburt and Denee Zeigler.

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

I. Minutes

The board reviewed the minutes from the May 18, 2018 board meeting. Mr. Strichman noted that one correction is needed; Justin Miller recused himself during discussion of 16 First Street, LLC due to a conflict of interest.

Paul Carroll made a motion to approve the May 18, 2018 minutes with the correction.

Susan Farrell seconded the motion, motion carried.

II. Fourth Street Troy, LLC – Initial Project Resolution

Mr. Strichman explained that the initial project resolution is in front of them today is for the redevelopment of the Key Bank parcel between Congress and Ferry on 4th Street. It will be a 194,000 sqft mixed use redevelopment; 2,000-3,000 sqft in commercial space and 80 market rate apartments. He advised that this is the initial authorization of the project. Mr. Ryan explained that this authorization will allow us to accept the application, schedule a public hearing and start the negotiations for their PILOT. Mr. McGrath asked if they asked for a specific amount. Mr. Strichman advised that the application is currently being reviewed and the terms will be negotiated once we accept their application. Mr. Strichman advised that Jeff Mirel is here if there are any questions from the board regarding the project. (See Resolution 06/18 #1)

Paul Carroll made the motion to approve the Initial Project Resolution for the Fourth Street, LLC project.

Tina Urzan seconded the motion, motion carried.

III. Executive Director's Report

Old Brick Apartments – Mr. Strichman advised that the closing for this project should be happening soon, no date set yet.

First Street Transfer – Mr. Strichman advised that the transfer for 16 First Street closed yesterday.

Kings Commons, LLC – Mr. Strichman advised that an application was received asking for IDA assistance for Kings Commons, LLC. The project is located next to Wolfe's Biergarten at 12-14 Kings Street; currently a vacant lot. The applicant proposes to create approximately 55 market rate apartments. He advised once the application is reviewed, it will be distributed to the board members electronically. Ms. Urzan asked for clarification where the project will be located. Mr. Strichman noted that it is north of the Biergarten and includes a Laundry Place; a city right of way located behind the property. He added that the applicant will need to go in front of City Council in order to take title to the paper street that currently has only an easement. Mr. McGrath asked who the owner of the property will be. Mr. Strichman noted that the application is from Kings Common, LLC and lists Tom Keaney as a contact. Mr. Cummings asked if it will be apartments only. Mr. Strichman noted yes, with 44 parking spaces.

Consultant Agreement BIDs- Mr. Strichman noted that he is still looking for bids for a consultant to assist with project reviews and will have more info next meeting.

IV. Financials

Ms. Flores advised that we have \$932,000 in assets versus \$932,000 in equity. She advised there has been no change since last month.

Ms. Flores advised that for the month of April. She advised that an application fee of \$3,000 was received and had expenses for accounting; both Wojeski and BST.

Mr. McGrath asked about the amount showing in penalty charges. Ms. Flores explained that amount showing is a penalty charge from 2016 and added they get passed on to the city. Mr. McGrath asked if everyone was current. Ms. Flores advised yes.

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

V. Adjournment to the CRC Meeting

**Tina Urzan made a motion to adjourn the IDA meeting in order to convene the CRC meeting at 10:10 a.m.
Hon. Anasha Cummings seconded the motion, motion carried.**

**Hon. Anasha Cummings made a motion to reconvene the IDA portion of the meeting at 10:29 a.m.
Susan Farrell seconded the motion, motion carried.**

VI. New Business

Mr. Strichman advised the new business regarding the Kings Common, LLC application was already discussed as part of his executive director's report. No other new business.

VII. Adjournment

With no other items to discuss, the regular board meeting was adjourned at 10:30 a.m.

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

INITIAL PROJECT RESOLUTION
(Fourth Street Troy, LLC Project)

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on June 15, 2018 at 10:00 a.m., local time, at 433 River Street, 5th Floor, Troy, New York 12180.

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

| Member | Aye | Nay | Abstain | Absent |
|----------------------|-----|-----|---------|--------|
| Kevin O’Bryan | | | | X |
| Brian Carroll | X | | | |
| Hon. Anasha Cummings | X | | | |
| Hon. Mark McGrath | X | | | |
| Louis Anthony | X | | | |
| Paul Carroll | X | | | |
| Susan Farrell | X | | | |
| Tina Urzan | X | | | |

The following persons were ALSO PRESENT: Robert Ryan, Esq., Mary Ellen Flores, Deanna DalPos, Jeff Mirel, Lucas Nathan, Jeff Hurlburt and Denee Zeigler.

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to a proposed project for the benefit of Fourth Street Troy, LLC.

On motion duly made by Paul Carroll and seconded by Tina Urzan, the following resolution was placed before the members of the Troy Industrial Development Authority:

| Member | Aye | Nay | Abstain | Absent |
|----------------------|-----|-----|---------|--------|
| Kevin O’Bryan | | | | X |
| Brian Carroll | X | | | |
| Hon. Anasha Cummings | X | | | |
| Hon. Mark McGrath | X | | | |
| Louis Anthony | X | | | |
| Paul Carroll | X | | | |
| Susan Farrell | X | | | |
| Tina Urzan | X | | | |

Resolution No. 06/18 #1

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) ACCEPTING THE APPLICATION OF FOURTH STREET TROY, LLC (THE "COMPANY") IN CONNECTION WITH A CERTAIN PROJECT (AS MORE FULLY DEFINED BELOW); (ii) AUTHORIZING THE SCHEDULING, NOTICE AND CONDUCT OF A PUBLIC HEARING WITH RESPECT TO THE PROJECT; AND (iii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AUTHORITY WITH RESPECT TO THE PROJECT

WHEREAS, by Title 11 of Article 8 of the Public Authorities Law of the State of New York, as amended, and Chapter 759 of the Laws of 1967 of the State of New York, as amended (hereinafter collectively called the "Act"), the **TROY INDUSTRIAL DEVELOPMENT AUTHORITY** (hereinafter called the "Authority") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **FOURTH STREET TROY, LLC**, for itself and/or on behalf of an entity to be formed (collectively, the "Company"), has requested the Authority's assistance with a certain project (the "Project") consisting of (i) the acquisition by the Authority of a leasehold interest in two parcels of land located at 144-146 Fourth Street and 134-142 Fourth Street, Troy, New York 12180 (the "Land", being more particularly identified as TMID Nos. 101.61-7-22 and 101.61-7-2) and the existing building structures and improvements located thereon consisting principally of a vacant former bank branch building and related parking and site improvements (the "Existing Improvements"), (ii) the demolition of portions of the Existing Improvements and the planning, design, engineering, construction, of an approximately 194,000 square foot, five story mixed use commercial and residential facility containing approximately 2,000 to 3,000 square feet of commercial space and approximately 80 market rate rental apartment units, all to be leased by the Company to residential and commercial tenants, including exterior access and egress improvements, curbage, parking and related exterior improvements (collectively, the "Improvements"), (iii) the acquisition and installation by the Company in and around the Land, Existing Improvements and Improvements of certain items of equipment and other tangible personal property necessary and incidental in connection with the Company's development of the Project in and around the Land, Existing Improvements and Improvements (the "Equipment", and collectively with the Land, the Existing Improvements and the Improvements, the "Facility"), and (iv) the lease of the Facility to the Company; and

WHEREAS, pursuant to the Act, the Authority desires to adopt a resolution describing the Project and the Financial Assistance (as hereinafter defined) that the Authority is contemplating with respect to the Project; and

WHEREAS, it is contemplated that the Authority will (i) accept the Application submitted by the Company; (ii) approve the scheduling, notice and conduct of a Public Hearing

with respect to the Project; and (iii) approve the negotiation, but not the execution or delivery, of certain documents in furtherance of the Project, as more fully described below.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY AS FOLLOWS:

Section 1. The Company has presented an application in a form acceptable to the Authority. Based upon the representations made by the Company to the Authority in the Company's application and in related correspondence, the Authority hereby finds and determines that:

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

(B) The Authority has the authority to take the actions contemplated herein under the Act; and

(C) The action to be taken by the Authority will induce the Company to develop the Project, and otherwise furthering the purposes of the Authority as set forth in the Act; and

(D) The Project will not result in the removal of a commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State of New York (the "State") to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Authority hereby finds that, based on the Company's application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other plant or facility to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries; and

Section 2. The proposed Financial Assistance being contemplated by the Authority includes (i) a sales and use tax exemption for materials, supplies and rentals acquired or procured in furtherance of the Project by the Company as agent of the Authority; (ii) mortgage recording tax exemption(s) in connection with secured financings undertaken by the Company in furtherance of the Project; and (iii) an abatement or exemption from real property taxes levied against the Land and Facility pursuant to a PILOT Agreement to be negotiated.

Section 3. The Chairman, Vice Chairman, and/or Executive Director/Chief Executive Officer of the Authority are hereby authorized, on behalf of the Authority, to schedule, notice and conduct a public hearing in compliance with the Act and negotiate (but not execute or deliver) the terms of (A) an Agent and Financial Assistance and Project Agreement (the "Agent Agreement"), (B) a Lease Agreement, pursuant to which the Company leases the Project to the Authority (or, a Deed of conveyance to the Authority whereby the Authority will acquire fee title to the Land and Project), (C) a related Leaseback Agreement, pursuant to which the Authority leases its interest in the Project back to the Company, (D) a PILOT Agreement, pursuant to

which the Company agrees to make certain payments in-lieu-of real property taxes, and (E) related documents thereto; *provided* (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Authority arising out of or related to the Project and indemnification of the Authority by the Company for actions taken by the Company and/or claims arising out of or related to the Project and (ii) the terms of the PILOT Agreement are consistent with the Authority's Uniform Tax Exemption Policy or the procedures for deviation have been complied with.

Section 4. The officers, employees and agents of the Authority are hereby authorized and directed for and in the name and on behalf of the Authority to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Authority with all of the terms, covenants and provisions of the documents executed for and on behalf of the Authority.

Section 5. These Resolutions shall take effect immediately.

SECRETARY'S CERTIFICATION

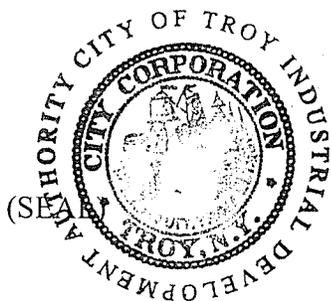
STATE OF NEW YORK)
COUNTY OF RENSSELAER)

I, Denee Zeigler, the undersigned, Acting Secretary of the Troy Industrial Development Authority (the "Authority"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Authority, including the Resolution contained therein, held on June 15, 2018, with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Authority 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 Authority 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 Authority this 15th day of June, 2018.



Denee Zeigler