



Chairman

Kevin O'Bryan

Vice-Chair

Brian Carroll

Executive Director

Steven Strichman

Board Members

Paul Carroll

Louis Anthony

Tina Urzan

Susan Farrell

Hon. Anasha Cummings

Hon. Mark McGrath

Bill Strang

BOARD OF DIRECTORS MEETING

DECEMBER 21, 2018

10:00 a.m.

Planning Department Conference Room

- I. Approval of Minutes from the November 16, 2018 board meeting.
- II. Supplemental Authorizing Resolution – Kings Common, LLC
- III. Wayfinding Proposal Revision
- IV. Director of Economic Development – Dylan Turek
- V. Confidential Evaluation of Board Performance
- VI. Executive Director's report
- VII. Financials
- VIII. Old Business
- IX. New Business
- X. Adjournment

TROYNY
INDUSTRIAL DEVELOPMENT
AUTHORITY

November 16, 2018
10:00 AM
Regular Board
Meeting Minutes

Present: Kevin O'Bryan, Hon. Mark McGrath, Steve Strichman, Paul Carroll, Lou Anthony, Brian Carroll, Tina Urzan and Hon. Anasha Cummings

Absent: Susan Farrell and Bill Strang

Also in attendance: Justin Miller, Esq., MaryEllen Flores, Deanna Dal Pos, Heidi Knoblauch, Luke Nathan, John Hodorowski, Dylan Turek 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 October 19, 2018 board meeting.

Tina Urzan made a motion to approve the October 19, 2018 minutes.

Lou Anthony seconded the motion, motion carried.

II. Executive Director's Report

Mr. Strichman advised the board that there are two closings coming up; Rosenblum and Mr. Miller added that the parking lot / land exchange will occur first and then the rest of the project will close in January or February.

III. Financials

Ms. Flores advised that there is \$1 Million in assets with \$62,000 in liabilities and \$986,000 in equity. She added that there are no changes with the exception of the wayfinding grant. The board noted that the grant was approved in February 2018 and has not been paid out as of yet. Mr. Strichman advised that once the design portion is complete, it will be followed by an implementation grant from the Troy Redevelopment Foundation.

Ms. Flores advised that for the month of October there is a deficit of \$62,000, also due to the wayfinding grant. She noted that once the grant is paid out the financials will balance out.

**Paul Carroll made a motion to approve the financials as presented.
Hon. Mark McGrath seconded the motion, motion carried.**

The board adjourned the regular IDA board meeting to hold the scheduled public hearing.

IV. Public Hearing – Oakwood Ave Apartments, LLC

See attached public hearing minutes.

V. Project Authorizing Resolution - Oakwood Ave Apartments, LLC

Mr. Strichman noted that the resolution in front of the board is for the final approval of the Sales and Use Tax Exemption and Mortgage Recording Tax Exemption. The board members had no additional questions. (See Attached Resolution 11/18 #1)

Brian Carroll made a motion to approve the Project Authorizing Resolution for Oakwood Ave Apartments, LLC.

Tina Urzan seconded the motion, motion carried.

VI. Old Business

Grey Slate Partners, LLC – Mr. Strichman explained to the board that before Dylan Turek was hired as Economic Development Coordinator, Grey Slate Partners was hired to assist us with analyzing the PILOTs. He added that in previous minutes it was stated that the applicants would be covering the charges; the Kings Commons and Rosenblum projects specifically. However, some of the work done that was analysis of city tax rates and RPS information that could not be billed to Rosenblum. Mr. Strichman noted that this expense of \$712.50 will have to be picked up by us; the balance of \$1,125.00 will be paid by Rosenblum. The board noted that Grey Slate Partners, LLC also operates under the owner's name, Bill Schroeder. The board also noted that these are expenses we would otherwise incur if we had an analytics department - which other IDA's have. Brian Carroll suggested a project checklist to be used in the future that will outline the process and what services will need to be utilized. He advised it will also help with transparency. Mr. Strichman noted that we will now do this in house through Dylan Turek, Economic Development Coordinator. Brian Carroll asked how the in house services will be paid. Mr. Strichman advised that it will be included in our payment to the city for shared staffing. Mr. McGrath stated that services such as this should be bid out, not just assigned.

Brian Carroll made a motion to approve the payment of \$712.50 to Grey Slate Partners, LLC counter to the original minutes which stated the entire fee would be paid by Rosenblum; they will pay the remaining \$1,125.00.

Tina Urzan seconded the motion.

Mark McGrath voted no.

Motion carried with a vote of 7 – 1.

VII. New Business

Shoreline Park - Mr. Strichman noted that the portion of the Mlock parcel that we are selling to the city of Troy requires an updated appraisal. He advised that we have obtained two quotes; the lower one being \$1,900 from Armstrong Appraisals. He noted they have done a full appraisal of the site in the past and already have all of the site details. Mr. Anthony asked for clarification of the site. Mr. Strichman explained it is the shoreline portion of the parcel behind 701 River Street; a portion will be going to 701 River and the rest will be used as parkland. He added that an accurate, current appraisal is needed for purposes of the grant.

**Tina Urzan made a motion to approve the payment of \$1,900.00 to Armstrong Appraisals for an appraisal of the portion of the site to be purchased by the city for parkland.
Hon. Mark McGrath seconded the motion, motion carried.**

Board Member Term Expirations – The chairman noted that the next meeting will be his last as chairman. Heidi Knoblauch has already been approved by the City Council. He advised that Brian Carroll's term will also be done at the end of the year. He noted that his time here on the board has been a wonderful experience. Brian Carroll explained that he will not be in this area as often as he has been in the past and did not want to stay on, but miss meetings. He added that he was very appreciative of the chance to serve on this board.

CityStation North – Mr. Strichman advised that this project will be coming in front of the board next month for final approvals.

VIII. Adjournment

With no new or old business to discuss, the regular board meeting was adjourned at 10:15 a.m.

**Tina Urzan made a motion to adjourn the IDA meeting at 10:15 a.m.
Paul Carroll seconded the motion, motion carried.**

DRAFT

PUBLIC HEARING AGENDA
TROY INDUSTRIAL DEVELOPMENT AUTHORITY
OAKWOOD AVE APARTMENTS, LLC
NOVEMBER 16, 2018, 2018 AT 10:00 A.M.
CITY HALL, 433 RIVER STREET, 5TH FLOOR, TROY, NEW YORK 12180

Report of the public hearing of the Troy Industrial Development Authority (the “Authority”) regarding the Oakwood Ave Apartments, LLC Project held on Friday November 16, 2018 at 10:00 a.m., at the Troy City Hall, located at 433 River Street, 5th Floor, Troy, New York 12180.

I. ATTENDANCE

Steven Strichman, Executive Director
Kevin O’Bryan, Chairman
Brian Carroll, Vice Chairman
Hon. Anasha Cummings, Board Member
Hon. Mark McGrath, Board Member
Louis Anthony, Board Member
Paul Carroll, Board Member
Tina Urzan, Board Member
John Hodorowski, Company Representative, J. Luke Construction
Justin Miller, Esq., Legal Counsel for the Troy IDA, Harris Beach
Dylan Turek, Economic Development Coordinator, City of Troy
Mary Ellen Flores, Financials, CFO for Hire
Deanna Dal Pos, Commercial Real Estate Broker
Heidi Knoblauch, Business Owner

II. CALL TO ORDER: (Time: 10:00 a.m.). Steven Strichman opened the hearing and Justin Miller read the following into the hearing record:

This public hearing is being conducted pursuant to 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 (collectively, the “Act”). A Notice of Public Hearing describing the Project was published in *Troy Record*, a copy of which is attached hereto and is an official part of this transcript. A copy of the Application submitted by Oakwood Ave Apartments, LLC to the Authority, along with a cost-benefit analysis, is available for review and inspection by the general public in attendance at this hearing.

III. PROJECT SUMMARY

OAKWOOD AVE APARTMENTS, 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 an approximately 2.77 acre parcel of land located at 171 Oakwood Avenue, Troy, New York 12180 (the “Land”, being more particularly identified as TMID No. 90.56-2-3) and the existing improvements located thereon (the “Existing Improvements”), (ii) the planning, design, engineering, construction and operation of a four (4) building residential facility containing 48 market rate rental apartment units, all to be leased by the Company to residential tenants, including curbage, utility, parking and related site and 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.

It is contemplated that the Authority will acquire a leasehold interest in the Facility and lease the Facility back to the Company. The Company will operate the Facility during the term of the leases. The Authority contemplates that it will provide financial assistance (the “Financial Assistance”) to the Company in the form of (a) a sales and use tax exemption for purchases and rentals related to the Project; and (b) mortgage recording tax exemptions(s) related to financings undertaken by the Company to construct the Facility. The foregoing Financial Assistance and the Authority’s involvement in the Project are being considered to promote the economic welfare and prosperity of residents of the City of Troy, New York.

IV. AGENCY COST-BENEFIT ANALYSIS:

The Company Application for Financial Assistance indicates a total project cost of approximately \$6,485,000. Based upon additional information provided by the Company, the Agency estimates the following amounts of financial assistance to be provided to the Company:

Mortgage Recording Tax Exemption	=	\$ 65,000.00
Sales and Use Tax Exemptions	=	\$ 240,000.00
Total estimated Financial Assistance	=	<u>\$ 305,000.00</u>

IV. SEQRA:

For purposes of the Project, the City Planning Commission served as lead agency for purposes of review pursuant to SEQRA.

VI. PUBLIC COMMENTS

Hon. Anasha Cummings asked the board how the public is informed about this public hearing. Mr. Miller advised we publish a legal notice in the Troy Record, letters are sent to school, the county and the city. He added that it is also published on the website. Mr. Brian Carroll also noted that the public hearing was noted in previous meetings of which the minutes are available on our website.

VII. ADJOURNMENT

As there were no other comments, the public hearing was closed at 10:06 a.m.

SUPPLEMENTAL AUTHORIZING RESOLUTION
(Kings Commons LLC Project)

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on December 21, 2018 at 10:00 a.m., local time, at 433 River Street, 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:

<u>MEMBER</u>	<u>PRESENT</u>	<u>ABSENT</u>
Kevin O’Bryan		
Brian Carroll		
Hon. Anasha Cummings		
Hon. Mark McGrath		
Louis Anthony		
Paul Carroll		
William Strang		
Susan Farrell		
Tina Urzan		

The following persons were ALSO PRESENT:

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 Kings Commons LLC, for itself or an entity to be formed.

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

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

Resolution No. ____

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") RELATING TO A CERTAIN PROJECT (AS FURTHER DEFINED HEREIN) TO BE UNDERTAKEN BY KINGS COMMONS LLC (THE "COMPANY") AS AGENT OF THE AUTHORITY

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, following the conduct of all required notifications and public hearing, the Authority authorized the undertaking of a certain Project (the "Project", as defined herein) by resolution adopted September 21, 2018 (the "Project Authorizing Resolution") consisting of (i) the acquisition by the Authority of a leasehold interest in an approximately .22 acre parcel of land located at 12-14 King Street, Troy, New York 12180 (the "Land", being more particularly identified as TMID No. 101.37-3-6) and the existing improvements located thereon (the "Existing Improvements"), (ii) the planning, design, engineering, construction and operation of a five story residential facility containing 52 market rate rental apartment units and common areas, all to be leased by the Company to residential tenants, including exterior access and egress improvements, curbage, utility, parking improvements and related site and exterior improvements upon and adjacent to the Land (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, following the adoption of the Project Authorizing Resolution, but prior to closing, the Authority was notified by the Company that the Land, as defined above, should be more completely defined as and consist of: (i) .22 acres located at 12-14 King Street, Troy, New York 12180 (TMID No. 101.37-3-6), (ii) .20 acres located on Federal Street, Troy, New York 12180 (TMID No. 101.37-3-2), and (iii) a .046 acre parcel being a portion of discontinued "Crooked Alley" (being a portion of TMID No. 101.37-3-8, as may be merged with (i) and (ii), above, to comprise a total of an approximately .464 acre parcel, all as depicted within the Survey attached hereto as **Exhibit A**; and

WHEREAS, the Authority desires to amend the Project Authorizing Resolution for the exclusive purpose of correcting the definition of the Land to be incorporated within the Project.

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

Section 1. The Authority hereby amends the definition of “Project” as contained within the Project Authorizing Resolution to read as follows:

(i) the acquisition by the Authority of a leasehold interest in approximately .464 acres of land located and around 12-14 King Street, Troy, New York 12180 (the “Land”, being more particularly identified as TMID No. 101.37-3-6, TMID No. 101.37-3-2, and a portion of TMID No. 101.37-3-8, as may be merged, and collectively, the “Land”) and the existing improvements located thereon (the “Existing Improvements”), (ii) the planning, design, engineering, construction and operation of a five story residential facility containing 52 market rate rental apartment units and common areas, all to be leased by the Company to residential tenants, including exterior access and egress improvements, curbage, utility, parking improvements and related site and exterior improvements upon and adjacent to the Land (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

Section 2. All other provisions of the Project Authorizing Resolution shall remain unchanged and in full force and effect. The foregoing amendment to the description of the Project shall not result in any change or alteration in the amount or kind of Financial Assistance to be provided to the Company in connection with the Project.

Section 3. These Resolutions shall take effect immediately.

SECRETARY'S CERTIFICATION

STATE OF NEW YORK)
COUNTY OF RENSSELAER)

I, _____, the undersigned, _____ 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 December 21, 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 ____ day of _____, 2018.

(SEAL)

EXHIBIT A
SURVEY

AUTHORIZING RESOLUTION
(Appointment of Director of Economic Development)

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on December 21, 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				
Brian Carroll				
Hon. Anasha Cummings				
Hon. Mark McGrath				
Louis Anthony				
Paul Carroll				
William Strang				
Susan Farrell				
Tina Urzan				

The following persons were ALSO PRESENT:

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 the Appointment of Director of Economic Development.

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

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

Resolution No. _____

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY
APPOINTING DYLAN TUREK TO THE POSITION OF
DIRECTOR OF ECONOMIC DEVELOPMENT

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, the Authority utilizes the services of certain staff members of the City of Troy (the "City") to undertake Authority projects, programs and initiatives; and

WHEREAS, the Authority desires to appoint Dylan Turek to the position of Director of Economic Development for the Corporation, serving under the direction of the Executive Director.

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

Section 1. The Authority hereby appoints Dylan Turek to the position of Director of Economic Development for the Corporation, serving under the direction of the Executive Director. This position shall be included within the Authority's annual services agreement with the City, whereby the services provided by the Director of Economic Development shall be paid for by the Authority to the City.

Section 2. 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 3. These Resolutions shall take effect immediately.

SECRETARY'S CERTIFICATION

STATE OF NEW YORK)
COUNTY OF RENSSELAER)

I, _____, the undersigned, _____ 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 December 21, 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 ____ day of _____, 2018.

(SEAL)

Confidential Evaluation of Board Performance -Troy IDA 2018

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
Board members have a shared understanding of the mission and purpose of the Authority.				
The policies, practices and decisions of the Board are always consistent with this mission.				
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.				
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.				
The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.				
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence, pressure or self-interest.				
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.				
Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.				
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.				
The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.				
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.				
Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.				
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.				
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.				
The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.				
Board members demonstrate leadership and vision and work respectfully with each other.				

Date Completed: _____