



December 21, 2018
10:00 AM
Regular Board
Meeting Minutes

Present: Kevin O'Bryan, Hon. Mark McGrath, Steve Strichman, Susan Farrell, Brian Carroll, Tina Urzan and Hon. Anasha Cummings (arrived 10:18 a.m.)

Absent: Paul Carroll, Lou Anthony and Bill Strang

Also in attendance: Justin Miller, Esq., MaryEllen Flores, Deanna Dal Pos, Heidi Knoblauch, Luke Nathan 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 November 16, 2018 board meeting.

Hon. Mark McGrath made a motion to approve the November 16, 2018 minutes.

Tina Urzan seconded the motion, motion carried.

II. Kings Common LLC – Supplemental Authorizing Resolution

Mr. Strichman advised the board that the resolution in front of them is a supplement to the Kings Common project which was previously approved by the board. He explained that this resolution updates the parcels included in the final paperwork and increased the additional value by \$53,000, which will also change the PILOT payment by about \$2,000. Mr. Miller added that during the closing they noticed the missing information and postponed the closing until later today. Mr. McGrath noted that he was not in favor of this project when it was previously presented to the board and would not be voting for this supplemental resolution. The board had a general discussion on the project's original vote and the update that they are voting on today. The board tabled this item until the end of this meeting to allow time for additional board members to show up.

The board revisited this agenda item at 10:20 a.m. Mr. Strichman recapped the above details to Mr. Cummings and explained that the documents need to be updated to include the parcels that were inadvertently left off in order for them to have the closing and move the project forward. Mr. Miller advised that they realized the error during the closing, so it was put on hold in order for the board to take a look at it. The board had a general discussion. Mr. Cummings noted that he did not support the original project; however this

will add more value to the project and bring in additional taxes. (See attached Resolution 12/18 #1)

Tina Urzan made a motion to approve the Supplemental Authorizing Resolution for Kings Common, LLC as presented to the board.

Susan Farrell seconded the motion.

Hon. Mark McGrath voted no.

The motion passed with a vote of 6-1.

III. Wayfinding Proposal update

Mr. Strichman spoke to the board about an amendment to the Wayfinding approval received in February of this year. He noted that we previously approved up to \$61,700 for the design portion; an RFP has been developed but not sent out. Mr. Strichman explained that the Troy Redevelopment Foundation has also committed to funding a portion of the project and we are going forward, but wanted the minutes to reflect the expanded approval to include construction and implementation as well as design. He noted that nothing will change with the amount of our approval. The board agreed no new vote is required, but will note the change.

IV. Directory of Economic Development

Mr. Strichman proposed to the board that Dylan Turek, Economic Development Coordinator for the City of Troy, be named as Director of Economic Development for the Troy IDA. He explained that there will not be any additional compensation. Mr. Strichman noted that there are several projects that he will be assisting the LDC and the IDA with. Ms. Urzan asked if it will affect his city job responsibilities. Mr. Strichman advised no, it will compliment it. Mr. Miller advised that the IDA reimburses the city a portion of their salaries. He added that this will also cover under D&O insurance.

Susan Farrell made a motion to approve the appointment of Dylan Turek as the Director of Economic Development for the Troy IDA.

Brian Carroll seconded the motion, motion carried.

V. Confidential Board Member Evaluations

The chairman noted that a confidential board member evaluation was included in the packet and explained that this needs to be filled out and returned.

VI. Executive Directors report

4th Street Redevelopment – Mr. Strichman explained that we had a partial closing yesterday on the 4th Street lot with Rosenblum Companies. He added that they have not closed on the PILOT portion of the project yet. The board was reminded that when the rest of the project closes, a portion of the fee received will be shared with the Troy LDC.

701 River Street – Mr. Strichman noted that we closed on this project yesterday and received \$127,000 at the closing. The chairman noted that this will be reflected in future financials.

Kings Commons – Mr. Strichman noted that this closing may take place later today.

Oakwood Avenue – Mr. Strichman advised that this project will be closing next week and is for Sales Tax Exemptions only.

City Station North - Mr. Strichman advised this project will be on the agenda in January. He advised that they were recently awarded \$1.7 Million through the regional

council. Ms. Urzan asked about the potential sale of the other City Station properties. Mr. Strichman advised that City Station North is not being listed, but the other City Station properties are.

433 River Street – Mr. Strichman advised that he received a request from First Columbia to extend the Sales Tax Exemption for another year. Mr. McGrath asked what work they planned on doing as part of the sales tax exemption. Mr. Strichman noted it originated in 1990 with Mr. Headley and then extended earlier last year. Mr. Miller spoke on the background and history of this project site. The chairman noted that this project has been a success story for development in this area. He noted that in the 80's this building was vacant and with the work of John Hedley and Kevin Bette, this building has become an anchor for the whole area.

VII. Financials

Mary Ellen Flores went over the balance sheet with the board members. She advised \$1 Million in assets, \$649,000 of that in cash. She advised \$61,700 in liabilities and \$982,000 in equity. The chairman noted that there will be additional funds coming in during February.

Ms. Flores advised that the P&L shows a deficit of \$4,000 for the month of November. She advised that there was the usual expenses and income; this month is interest only.

The chairman asked about how our money is invested and suggested depositing the funds in a short term CD to generate some additional interest.

Tina Urzan made a motion to approve the financials as presented to the board.

Hon. Mark McGrath seconded the motion, motion carried.

VIII. Old Business

Mlock parcel - Mr. Strichman noted that the sale of the Mlock parcel to the city is underway; we are in the process of obtaining an updated appraisal.

Chairman – Mr. Strichman thanked Mr. O'Bryan for his service as chair of this board; it really has been a pleasure working with him. The chairman also enjoyed his time on the board and was glad of all of their accomplishments. He wanted to note that the developers and small business owners should be thanked for coming to Troy; it is because of their risk taking over the years that we have the amount of business that we do. The chairman also wanted to thank the vice chairman, Brian Carroll, for his time on the board. He really added an element of process and accountability that will surely be missed going forward.

IX. Adjournment

With no new or old business to discuss, the regular board meeting was adjourned at 10:26 a.m.

Tina Urzan made a motion to adjourn the IDA meeting at 10:26 a.m.

Hon. Mark McGrath seconded the motion, motion carried.

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	X	
Brian Carroll	X	
Hon. Anasha Cummings	X	
Hon. Mark McGrath	X	
Louis Anthony		X
Paul Carroll		X
William Strang		X
Susan Farrell	X	
Tina Urzan	X	

The following persons were ALSO PRESENT: Steven Strichman, Luke Nathan, Heidi Koblauch, Deanne Dal Pos, Mary Ellen Flores 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 Kings Commons LLC, for itself or an entity to be formed.

On motion duly made by Brian Carroll and seconded by Susan Farrell, 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
William Strang				X
Susan Farrell	X			
Tina Urzan	X			

Resolution No. 12/18 #1

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

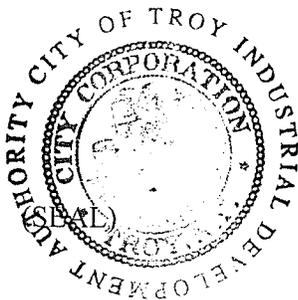
STATE OF NEW YORK)
COUNTY OF RENSSELAER)

I, 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 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.

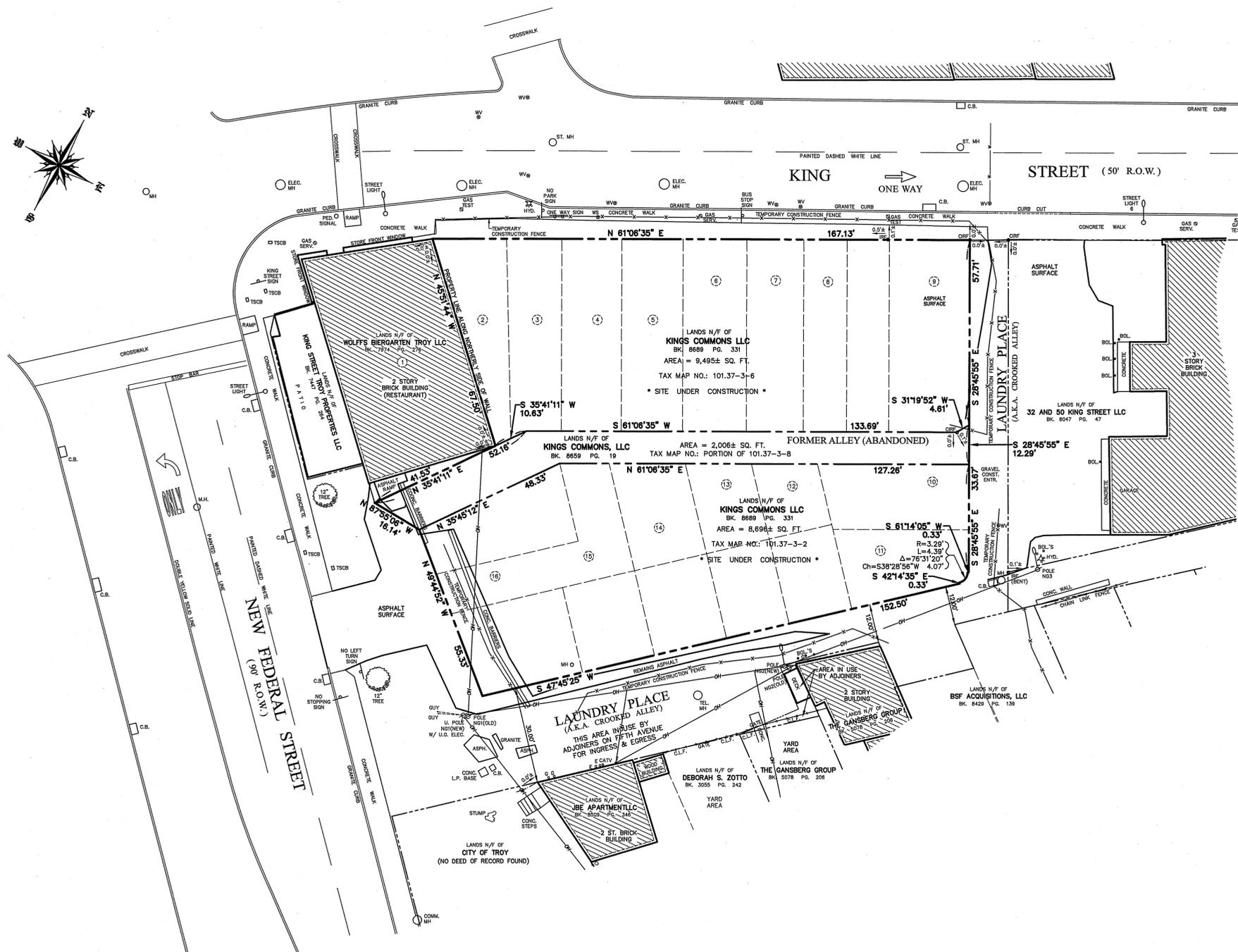
I FURTHER CERTIFY that (A) all members of the Authority had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of 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 21st day of December, 2018.



Denee Zeigler



- MAP REFERENCES:
- "MAP OF SUBDIVISION OF LOTS NOS. 7, 8, 9, 10 & 11 ON THE EAST SIDE OF RIVER & KINGS STS FOR JARED S. NEED," PREPARED BY C.L. FULLER, CITY SURVEYOR, DATED APRIL 21, 1864 AND FILED IN THE RENSSELAER COUNTY CLERK'S OFFICE ON APRIL 21, 1864 IN 22 AS MAP NO. 4.
 - "A MAP OF THE LAND OF THE HEIRS OF JACOB J. VANDERHYDENIN THE TOWN OF TROY," PREPARED BY WM. McMANUS, DATED JULY 21, 1807 AND FILED IN THE RENSSELAER COUNTY CLERK'S OFFICE ON MAY 15, 1808 IN DRAWER 35 AS MAP NO. 5.
 - "MAP OF SUBDIVISION OF LOTS 7, 8, 9, 10 & 11 FOR JARED S. NEED, ESQ." PREPARED BY WM. BARTON, CITY SURVEYOR, DATED DEC. 1, 1836 AND FILED IN THE RENSSELAER COUNTY CLERK'S OFFICE.
 - "MAP OF SURVEY OF LANDS TO BE CONVEYED TO GEORGE R. CHRIS, SR. SITUATE IN THE CITY OF TROY, RENSSELAER COUNTY, NEW YORK," PREPARED BY SHAFER AND SHAFER LICENSED LAND SURVEYORS, DATED AUGUST 31, 1982 AND FILED IN BOOK 1350 OF DEEDS AT PAGE 392.

- NOTES:
- BOUNDARY EVIDENCE AND PLANIMETRIC INFORMATION SHOWN HEREON WAS COMPILED FROM AN ACTUAL FIELD SURVEY CONDUCTED BY ADVANCE ENGINEERING & SURVEYING, PLLC JANUARY 29, 2016 THROUGH FEBRUARY 24, 2016 AND REFLECTS VISIBLE CONDITIONS EXISTING AT THOSE OCCASIONS. SURVEY UPDATED DECEMBER 18, 2018 (SITE UNDER CONSTRUCTION).
 - TAX MAP DESIGNATION: CITY OF TROY 101.37-3-2, 101.37-3-6 & PORTION OF 101.37-3-8.
 - NORTH ORIENTATION BASED ON MAP REFERENCE NO. 4.
 - THE OFFSETS OR DIMENSIONS SHOWN HEREON FROM PROPERTY LINES TO BUILDINGS ARE FOR BUILDING REFERENCE AND LOCATION AND ARE NOT INTENDED TO MONUMENT THE PROPERTY LINES OR TO GUIDE THE ERECTION OF FENCES, ADDITIONAL STRUCTURES, OR ANY OTHER IMPROVEMENT.
 - SUBJECT TO ALL RIGHTS, EASEMENTS, COVENANTS AND RESTRICTIONS OF RECORD.
 - FIRST AMERICAN TITLE INSURANCE COMPANY CERTIFICATE OF TITLE NO. 886389NY1, HAVING AN EFFECTIVE DATE OF NOVEMBER 29, 2018, USED TO PROVIDE RECORD INFORMATION REGARDING TITLE FOR THE SUBJECT PREMISES.
 - UNDERGROUND UTILITIES SHOWN HEREON ARE BASED ON UTILITY EVIDENCE VISIBLE AT GROUND SURFACE AND AVAILABLE RECORD DRAWINGS AND ARE SUBJECT TO FIELD VERIFICATION BY EXCAVATION. UTILITIES SHOWN DO NOT PURPORT TO CONSTITUTE OR REPRESENT ALL UTILITIES THAT MAY EXIST UPON OR ADJACENT TO THE SURVEYED PREMISES.

THIS SURVEY, SUBJECT TO ALL NOTES CONTAINED HEREON, IS CERTIFIED TO THE FOLLOWING LISTED PARTIES AS BEING THE RESULTS OF A FIELD SURVEY AND CORRELATION OF FIELD EVIDENCE WITH MAPS AND DEEDS OF RECORD.

- KINGS COMMONS LLC
- M&T BANK, ITS SUCCESSORS AND/OR ASSIGNS
- TROY INDUSTRIAL DEVELOPMENT AUTHORITY
- HARRIS BEACH PLLC (IN THEIR CAPACITY AS AGENT OF TROY INDUSTRIAL DEVELOPMENT AUTHORITY)
- FIRST AMERICAN TITLE INSURANCE COMPANY

CERTIFICATIONS INDICATED HEREON SIGNIFY THAT THIS SURVEY WAS PREPARED IN ACCORDANCE WITH THE EXISTING CODE OF PRACTICE FOR LAND SURVEYS ADOPTED BY THE NEW YORK STATE ASSOCIATION OF PROFESSIONAL LAND SURVEYORS, INC. SAID CERTIFICATIONS SHALL RUN ONLY TO THE PERSON FOR WHOM THIS SURVEY HAS BEEN PREPARED AND ON THEIR BEHALF TO THE TITLE COMPANY, GOVERNMENTAL AGENCY AND/OR LENDING INSTITUTION LISTED HEREON AND TO THE ASSIGNEES OF THE LENDING INSTITUTION. CERTIFICATIONS ARE NOT TRANSFERABLE TO ADDITIONAL INSTITUTIONS OR SUBSEQUENT OWNERS.

NO.	REVISION	BY	APPD.	DATE

UNAUTHORIZED ALTERATION OR ADDITION TO A SURVEY MAP BEARING A LICENSED SURVEYOR'S SEAL IS A VIOLATION OF SECTION 7009, SUB-DIVISION 2, OF THE NEW YORK STATE EDUCATION LAW. ONLY COPIES FROM THE ORIGINAL OF THIS SURVEY MARKED WITH AN ORIGINAL OF THE LAND SURVEYOR'S LICENSED SEAL SHALL BE CONSIDERED VALID TRUE COPIES.

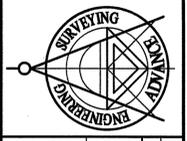
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 ALL RIGHTS RESERVED. THIS IS A
 VOLUNTARY INSTRUMENT OF APPLICABLE LAW.

It is a violation of the Education Law of the State of New York for any person to prepare, execute or use a survey or other document in any way, unless the person is a duly licensed land surveyor or a duly licensed professional engineer or architect.



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 LAND SURVEYING & DEVELOPMENT
 COMMERCIAL AND RESIDENTIAL

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SURVEY MAP OF LANDS
 NOW OR FORMERLY OF
KINGS COMMONS LLC
 NEW FEDERAL STREET & KING STREET CITY OF TROY
 COUNTY OF RENSSELAER STATE OF NEW YORK
 SCALE: 1" = 20'
 SHEET 1 OF 1

SHEET NO.
SU-1
 15082-SRV-121818