



Chair

Heidi Knoblauch

Vice Chair

Paul Carroll

Executive Director

Steven Strichman

Board Members

Tina Urzan

Susan Farrell

Elbert Watson

Hon. Anasha Cummings

Hon. Coleen Murtagh Paratore

Bill Strang

Rich Nolan Jr.

BOARD OF DIRECTORS MEETING

JULY 19, 2019

10:00 a.m.

Planning Department Conference Room

- I. Public Hearing – TIDA - TLDC King Fuels ACM Remediation
- II. Approval of Minutes from the June 28, 2019 board meeting.
- III. Authorizing Resolution – TIDA - TLDC ACM Project
- IV. TIDA – TLDC ACM Project Expenditure Agreement
- V. Consultant – Grant Agreement
- VI. Financials
- VII. Old Business
- VIII. New Business
- IX. Adjournment

PUBLIC HEARING AGENDA
TROY INDUSTRIAL DEVELOPMENT AUTHORITY
TROY LOCAL DEVELOPMENT CORPORATION – KING FUELS ACM REMEDIATION
JULY 19, 2019 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 **Troy Local Development Corporation King Fuels ACM Remediation Project** held on July 19, 2019 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
[list other TIDA representatives in attendance]
[_____, Company Representative]
Members of the General Public

II. CALL TO ORDER: (Time: 10:00 a.m.). _____ opened the hearing and _____ 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 request submitted by Troy Local Development Corporation to the Authority is available for review and inspection by the general public in attendance at this hearing.

III. PROJECT SUMMARY

The Authority previously undertook a certain project (the “Project”) for the benefit of the Troy Local Development Corporation (the “Company”) consisting of (i) the acquisition by the Authority of a leasehold interest in one or more parcels of real property located at 7990-8053 Main Street, Troy, New York 12180 (the “Land”, being more particularly described as TMID No’s 111.75-1-1./1 comprised of approximately 16.16 acres, and 111.67-1-3./2, comprised of approximately 4.41 acres), along with the existing building improvements, infrastructure, roadway and other improvements located thereon (the “Existing Improvements”), (ii) undertaking certain planning, design, engineering and permitting activities relating to the Land, Existing Improvements and Facility for future development by the Company as a multi-tenanted commercial and industrial park (collectively, the “Redevelopment Plan”), including certain site stabilization, demolition, excavation and other remediation activities in and around the Land and Existing Improvements (the “Site Work”, and together with the Land and Existing Improvements, the “Facility”), and (iii) the lease by the Authority of the Facility back to the Company for (a) the continued leasing of certain portions of the Existing Improvements for

commercial operations and (b) the undertaking by the Company of the Redevelopment Plan and Site Work.

Pursuant to the provisions of a certain Leaseback Agreement entered into by the Authority and Company, dated August 1, 2011, and as a component of a straight lease transaction undertaken pursuant to the Act, the Company is undertaking certain remediation and removal of asbestos containing materials (“ACM”) to finalize the Site Work (the “ACM Removal”). In furtherance of the ACM Removal, the Company has requested additional financial assistance from the Authority in the form of Project Expenditures in the amount of up to \$300,000.00 (the “Financial Assistance”). 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’s request Financial Assistance indicates a total project cost of approximately \$500,000.00 for this phase of remediation, which will enable additional mandatory remediation activities at the Facility to be undertaken by National Grid, which are estimated to cost \$35,000,000.00.

V. PUBLIC COMMENTS

VI. ADJOURNMENT

As there were no comments, the public hearing was closed at _____ a.m.

TROYNY
INDUSTRIAL DEVELOPMENT
AUTHORITY

June 28, 2019
10:00 AM
Regular Board
Meeting Minutes

Present: Heidi Knoblauch, Steve Strichman, Hon. Anasha Cummings, Sue Farrell, Elbert Watson and Rich Nolan

Absent: Bill Strang, Tina Urzan, Paul Carroll and Hon. Coleen Paratore

Also in attendance: MaryEllen Flores, Deanna Dal Pos, Luke Nathan and Denee Zeigler.

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

I. Minutes

The board reviewed the minutes from the May 29, 2019 board meeting.

Susan Farrell made a motion to approve the May 29, 2019 minutes. Elbert Watson seconded the motion, motion carried.

II. Financials

Mary Ellen Flores went over the balance sheet with the board members and advised that there is \$953,000 in assets, \$6,400 in liabilities and \$946,000 in equity. She advised no real changes. Ms. Flores advised a deficit in the amount of \$6,400; almost no income and the rest were usual expenses.

Susan Farrell made a motion to approve the financials as presented. Elbert Watson seconded the motion, motion carried.

The chair asked for a motion to adjourn the IDA to convene as the CRC at 10:10 a.m.

Susan Farrell made a motion to adjourn the IDA and convene as the CRC. Elbert Watson seconded the motion, motion carried.

The board reconvened the IDA portion of the meeting at 10:24 a.m.

III. King Fuels Clean-Up

Mr. Strichman talked to the board about the King Fuels cleanup that has been mentioned in the past and advised they are ready to seek funding for the hazardous waste cleanup that needs to take place in order for National Grid to go in and do their remediation of the

site. He advised that the LDC did cleanup of non-hazardous materials and then bid out for a cleanup of the site for the remaining hazardous materials. Mr. Strichman noted that the received a range of bids back and are ready to move forward. He noted that the CRC received an application from the LDC for a \$100,000 grant and the IDA received a request for funding in the amount of \$300,000. Mr. Strichman noted the LDC will be paying \$100,000 and be applying to National Grid for a grant to assist with the cleanup costs. The IDA will hold a public hearing in July regarding the cleanup. Mr. Cummings asked if the cleanup will be completed by next year. Mr. Strichman advised the LDC's portion of the cleanup will be completed in about 10 weeks and then the site will be ready for National Grid to come in and do the remediation next year. Mr. Cummings asked about previous funds that were received in the past for the site. Mr. Strichman advised that most of that funding was used to take down buildings on the site, some cleanup and was funded a grant program. He added that National Grid is using their funding for the remediation of the site.

The chair explained that all three boards will be working together within their guidelines to fund the site cleanup in order for National Grid to complete their remediation. Mr. Cummings asked why this board cannot fund the full amount. The chair explained that we do not want to stretch the IDA funds to the point it could become bankrupt. Mr. Cummings asked if there were other ideas for use of the funding. The chair advised yes. Mr. Strichman noted that the application was circulated to the board members for review and asked if we could vote on a resolution today to accept the application.

Susan Farrell made a motion to approve the application by the Troy LDC for funding in the amount of \$300,000 to be used towards the hazardous material cleanup of the King Fuels site.

Hon. Anasha Cummings seconded the motion, motion carried.

IV. Old Business

Mr. Strichman noted that we are waiting to close on Rosenblum, DeFazio and the CityStation North project.

V. Adjournment

With no new or old business to discuss, the regular board meeting was adjourned at 10:28 a.m.

Hon. Anasha Cummings made a motion to adjourn the IDA meeting at 10:28 a.m.

Susan Farrell seconded the motion, motion carried.

PROJECT AUTHORIZING RESOLUTION

(Troy Local Development Corporation King Fuels ACM Remediation Project)

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on July 19, 2019 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>
Heidi Knoblauch		
Richard Nolan		
Hon. Anasha Cummings		
Elbert Watson		
Coleen Paratore		
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 **Troy Local Development Corporation**.

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
Heidi Knoblauch				
Richard Nolan				
Hon. Anasha Cummings				
Elbert Watson				
Coleen Paratore				
Paul Carroll				
William Strang				
Susan Farrell				
Tina Urzan				

Resolution No. _____

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) AUTHORIZING THE PROVISION OF CERTAIN FINANCIAL ASSISTANCE (AS FURTHER DEFINED HEREIN) FOR THE BENEFIT OF TROY LOCAL DEVELOPMENT CORPORATION (THE "COMPANY") IN CONNECTION WITH A CERTAIN PROJECT (AS FURTHER DEFINED HEREIN) PREVIOUSLY UNDERTAKEN BY THE AUTHORITY; AND (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS AND AGREEMENTS RELATING 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, the Authority previously undertook a certain project (the "Project") for the benefit of the Troy Local Development Corporation (the "Company") consisting of (i) the acquisition by the Authority of a leasehold interest in one or more parcels of real property located at 7990-8053 Main Street, Troy, New York 12180 (the "Land", being more particularly described as TMID No's 111.75-1-1./1 comprised of approximately 16.16 acres, and 111.67-1-3./2, comprised of approximately 4.41 acres), along with the existing building improvements, infrastructure, roadway and other improvements located thereon (the "Existing Improvements"), (ii) undertaking certain planning, design, engineering and permitting activities relating to the Land, Existing Improvements and Facility for future development by the Company as a multi-tenanted commercial and industrial park (collectively, the "Redevelopment Plan"), including certain site stabilization, demolition, excavation and other remediation activities in and around the Land and Existing Improvements (the "Site Work", and together with the Land and Existing Improvements, the "Facility"), and (iii) the lease by the Authority of the Facility back to the Company for (a) the continued leasing of certain portions of the Existing Improvements for commercial operations and (b) the undertaking by the Company of the Redevelopment Plan and Site Work; and

WHEREAS, pursuant to the provisions of a certain Leaseback Agreement entered into by the Authority and Company, dated August 1, 2011 (the "Leaseback Agreement"), and as a component of a straight lease transaction undertaken pursuant to the Act, the Company is undertaking certain remediation and removal of asbestos containing materials ("ACM") to finalize the Site Work (the "ACM Removal"); and

WHEREAS, in furtherance of the ACM Removal, the Company has requested additional financial assistance from the Authority in the form of Project Expenditures in the amount of up to \$300,000.00 (the "Financial Assistance"); and

WHEREAS, in furtherance of the Company's request, the Authority duly scheduled, noticed and conducted the Public Hearing at 10:00 a.m. on July 19, 2019 whereat all interested persons were afforded a reasonable opportunity to present their views, either orally or in writing on the location and nature of the Facility and the proposed Financial Assistance to be afforded the Company in connection with the Project (a copy of the Minutes of the Public Hearing, proof of publication and delivery of Notice of Public Hearing being attached hereto as **Exhibit A**); and

WHEREAS, the Authority and Company have negotiated the terms of a certain Project Expenditures Agreement (the "Agreement"), and, subject to the conditions set forth therein and within this resolution, it is contemplated that the Authority will provide the Financial Assistance to the Company.

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

Section 1. The Company has presented a request for additional Financial Assistance in a form acceptable to the Authority. Based upon the representations made by the Company to the Authority in the Company's request 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, including the provision of Financial Assistance as the proceeds of a straight lease to the Company as a project occupant in connection with the Project being undertaken by the Company as a commercial project; and

(C) The action to be taken by the Authority will induce the Company to develop the Project, thereby increasing employment opportunities in the City of Troy, New York, 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 civic, 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

(E) The Authority has identified the ACM Removal as a “Type II” Action pursuant to the State Environmental Quality Review Act (“SEQRA”), for which no formal review is necessary.

Section 2. The Authority hereby accepts the Minutes of the Public Hearing and approves the provision of the proposed Financial Assistance to the Company, including the expenditure of Authority funds in accordance with the terms of the Agreement.

Section 3. Subject to the Company executing the Agreement, the Authority hereby authorizes the undertaking of the ACM Removal as a component of the Project.

Section 4. The Chairman, Vice Chairman, and/or Executive Director/Chief Executive Officer of the Authority are hereby authorized, on behalf of the Authority, to execute, deliver the Agreement, along with related documents, provided 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.

Section 5. 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 6. 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 July 19, 2019, 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 _____, 2019.

(SEAL)

EXHIBIT A
PUBLIC HEARING MATERIALS

**TROY INDUSTRIAL DEVELOPMENT AUTHORITY
PROJECT EXPENDITURE AGREEMENT
TROY LOCAL DEVELOPMENT CORPORATION
ACM REMOVAL PROJECT**

THIS PROJECT EXPENDITURE AGREEMENT (herein, this “Agreement”), dated as of the 19th day of July, 2019, by and between the **TROY INDUSTRIAL DEVELOPMENT AUTHORITY**, a public benefit corporation of the State of New York, having its offices at 433 River Street, Suite 5001, Troy, New York 12180 (the “Authority”) and **TROY LOCAL DEVELOPMENT CORPORATION**, a domestic not-for-profit local development corporation having an address of 433 River Street, Suite 5001, Troy, New York 12180 (the “Company”).

W I T N E S S E T H:

WHEREAS, by Title 11 of Article 8 of the Public Authorities Law of the State of New York (the “State”), as amended, and Chapter 759 of the Laws of 1967 of the State of New York, as amended (hereinafter collectively called the “Act”), 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 civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, the Act further authorizes the Authority to acquire, construct, reconstruct, lease, improve, maintain, equip or furnish one or more projects in furtherance of agency purposes, which include the promotion, development, encouragement and assistance industrial, manufacturing, warehousing, and commercial projects; and

WHEREAS, the Authority previously undertook a certain project (the “Project”) for the benefit of the Company consisting of (i) the acquisition by the Authority of a leasehold interest in one or more parcels of real property located at 7990-8053 Main Street, Troy, New York 12180 (the “Land”, being more particularly described as TMID No’s 111.75-1-1./1 comprised of approximately 16.16 acres, and 111.67-1-3./2, comprised of approximately 4.41 acres), along with the existing building improvements, infrastructure, roadway and other improvements located thereon (the “Existing Improvements”), (ii) undertaking certain planning, design, engineering and permitting activities relating to the Land, Existing Improvements and Facility for future development by the Company as a multi-tenanted commercial and industrial park (collectively, the “Redevelopment Plan”), including certain site stabilization, demolition, excavation and other remediation activities in and around the Land and Existing Improvements (the “Site Work”, and together with the Land and Existing Improvements, the “Facility”), and (iii) the lease by the Authority of the Facility back to the Company for (a) the continued leasing of certain portions of the Existing Improvements for commercial operations and (b) the undertaking by the Company of the Redevelopment Plan and Site Work; and

WHEREAS, pursuant to the provisions of a certain Leaseback Agreement entered into by the Authority and Company, dated August 1, 2011 (the “Leaseback Agreement”), and as a component of a straight lease transaction undertaken pursuant to the Act, the Company is undertaking certain

remediation and removal of asbestos containing materials (“ACM”) to finalize the Site Work (the “ACM Removal”); and

WHEREAS, in furtherance of the ACM Removal, the Company has requested additional financial assistance from the Authority in the form of Project Expenditures in the amount of up to \$300,000.00 (the “Project Expenditure”); and

WHEREAS, in furtherance of the Company’s request, the Authority duly scheduled, noticed and conducted the Public Hearing at 10:00 a.m. on July 19, 2019 whereat all interested persons were afforded a reasonable opportunity to present their views, either orally or in writing on the location and nature of the Facility, the proposed Financial Assistance and Project Expenditure to be afforded the Company in connection with the Project; and

WHEREAS, following the conduct of the Public Hearing, the Authority adopted an authorizing resolution on July 19, 2019 (the “Resolution”) authorizing the Authority to provide the Project Expenditures for the ACM Removal, subject to the Company executing this Agreement.

NOW, THEREFORE, in consideration of the mutual promises herein set forth and the mutual benefits accruing to each of the parties hereto, and pursuant to the appropriate sections of the laws of the State of New York, the parties hereto to agree and covenant as follows:

1. Amount of Approved Project Expenditure. Pursuant to the Resolution, the Authority is authorized to expend up to \$300,000 in furtherance of the ACM Removal.

2. Scope of Project Expenditure. The Authority and the Company hereby agree that the use of proceeds from the Project Expenditure, shall be limited to the ACM Removal. The Company and its agents shall limit their respective activities as agent for the Authority under the authority of the Leaseback Agreement and Resolution to acts reasonably related to the undertaking of the Project. The Authority’s disbursement of Project Expenditure proceeds shall be limited by the right of the Company to act as agent of the Authority, which shall be primarily governed by the Leaseback Agreement.

3. Authority Disbursement of Project Expenditure Funds. The Project Expenditure funds shall be disbursed by the Authority in furtherance of the Project pursuant to the written request of the Company. The written request of the Company to the Authority shall be in the form of the Disbursement Request Certificate attached hereto as **Exhibit A**. The Disbursement Request Certificate(s) executed and submitted by the Company to the Authority shall be accompanied with supporting documentation demonstrating that the requested disbursement(s) are qualified Project expenses, such supporting documentation to include any and all contracts, invoices, receipts, vouchers, plans and specifications associated with the requested disbursement. Upon receipt of an executed Disbursement Request Certificate from the Company (with applicable attachments and supporting documentation), an authorized representative of the Authority shall review same and notify the Company within five (5) business days concerning the amount of Project Expenditure to be disbursed pursuant to this Agreement. Once approved by the Authority, each qualifying Project Expenditure payment shall be made by the Authority directly to the service or material provider, as

indicated by the Company.

4. Notices. All notices, certificates and other communications hereunder shall be in writing and shall be sufficiently given and shall be deemed given when delivered and, if delivered by mail, shall be sent by certified mail, postage prepaid, addressed as indicated at the beginning of this Agreement, or at such other address as any party may from time to time furnish to the other party by notice given in accordance with the provisions of this Section. All notices shall be deemed given when mailed or personally delivered in the manner provided in this Section.

5. Governing Law. This Agreement shall be governed by, and all matters in connection herewith shall be construed and enforced in accordance with, the laws of the State of New York applicable to agreements executed and to be wholly performed therein and the parties hereto hereby agree to submit to the personal jurisdiction of the Federal or state courts located in Troy, New York.

8.

[The Balance of this Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Authority and the Company have caused this Lease Agreement to be executed in their respective names, all as of the date first above written.

TROY INDUSTRIAL
DEVELOPMENT AUTHORITY

By: _____
Name: Heidi Knoblauch
Title: Chair

TROY LOCAL DEVELOPMENT
CORPORATION

By: _____
Name: Steven Strichman
Title: Executive Director

EXHIBIT A

**PROJECT EXPENDITURE AGREEMENT
TROY LOCAL DEVELOPMENT CORPORATION
ACM REMOVAL PROJECT**

FORM OF DISBURSEMENT REQUEST CERTIFICATE

The undersigned, being a duly authorized representative of Troy Local Development Corporation (the “Company”), hereby requests disbursement of the within listed amounts pursuant to the terms and provisions of a certain Project Expenditure Agreement (the “Agreement”), dated as of July 19, 2019 and entered into by and between the Company and the Troy Industrial Development Authority (the “Authority”) (Supporting Documentation Attached).

The undersigned, on behalf of the Company, hereby certifies that the within described costs and the documentation attached reflect true, accurate and complete costs associated with services and/or materials to be incorporation within or tendered in furtherance of a certain Project, as defined within the Agreement.

<u>Description of Project Expenditure</u>	<u>Vendor Name and Address (Payee)</u>	<u>Total Disbursement Amount</u>
ACM Removal Costs	ERSI	\$300,000.00
TOTAL		\$300,000.00

DATED: _____

TROY LOCAL DEVELOPMENT CORPORATION

By:
Title:

ACKNOWLEDGEMENT AND APPROVAL:

TROY INDUSTRIAL
DEVELOPMENT AUTHORITY

By: _____

PROJECT AUTHORIZING RESOLUTION
District Geothermal Consultant Services

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on July 19, 2019, 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>
Heidi Knoblauch		
Richard Nolan		
Hon. Anasha Cummings		
Elbert Watson		
Coleen Paratore		
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 the City of Troy and various Authority projects located in the City’s downtown area.

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

<u>MEMBER</u>	<u>PRESENT</u>	<u>ABSENT</u>
Heidi Knoblauch		
Richard Nolan		
Hon. Anasha Cummings		
Elbert Watson		
Coleen Paratore		
Paul Carroll		
William Strang		
Susan Farrell		
Tina Urzan		

Resolution No. _____

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") AUTHORIZING THE FUNDING OF A CONSULTANT TO ASSIST IN PREPARATION OF A DISTRICT GEOTHERMAL GRANT APPLICATION PROJECT (AS MORE FULLY DEFINED BELOW);

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 civic, industrial, manufacturing and commercial facilities within the City of Troy (the "City") as authorized by the Act; and

WHEREAS, the Authority previously undertook and proposes to undertake several qualifying projects in the vicinity of River Street and the Hudson River in the City, including, but not limited to (i) a market rate housing project at 200 Broadway (ii) a commercial parking redevelopment project for Uncle Sam Garages, LLC, (iii) a mixed use project at 171 River Street, (iv) an affordable housing redevelopment project for Monument Square Associates LP, (v) a mixed-use redevelopment project at 275-283 and 285 River Street for Dauchy/River Triangle, LLC, (vi) redevelopment of Dinosaur Barbeque, and prospectively (vii) the redevelopment of One Monument Square (collectively, the "Authority Projects"), (vi) a market rate housing development at 2 River Street; and

WHEREAS, the Authority desires to facilitate continued upgrades and improvements to the Riverfront area of the City for the benefit of the Authority Projects; and

WHEREAS, in furtherance and for the benefit of the Authority Projects, the Authority desires to assist the City in to undertake a Geothermal study and design to support future growth in the area through the proposed development of a geo-thermal energy facility (the "Project"); and

WHEREAS, it is contemplated that the Authority will authorize the expenditure of up to \$4,950 in Authority funds to facilitate initial feasibility study and grant writing activities.

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

Section 1. 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 directly support and benefit the Authority Projects 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 civic, 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

(E) The Authority has identified the Project as a "Type II" Action pursuant to the State Environmental Quality Review Act ("SEQRA"), for which no formal review is necessary.

Section 2. The Authority hereby authorizes the expenditure of up to \$4,950 in furtherance of Project and the engagement of Egg Geo, LLC to provide consultant services for same. The Chairman, Vice Chairman, and/or Executive Director/Chief Executive Officer of the Authority are hereby authorized, on behalf of the Authority, to execute, deliver the Consulting Agreement, along with related documents.

Section 3. 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 4. These Resolutions shall take effect immediately.

EXHIBIT A

SUPPORTING MATERIALS



July 16, 2019

Via email to:

Steven Strichman and Dylan Turek
Planning and Economic Development
City of Troy, NY
433 River St. Suite 5001
Troy, New York 12180
dylan.turek@troyny.gov
steven.strichman@troyny.gov

**RE: PROPOSAL TO PROVIDE GUIDANCE ON CFA APPLICATION FOR IMPLEMENTING
GEOTHERMAL EXCHANGE AT ONE MONUMENT SQUARE**

Dear Steven and Dylan,

Egg Geo, LLC is responding to your request to provide guidance in assisting with the CFA Application to provide a centralized geothermal exchange system that would take advantage of the thermal capacity of surface water and other infrastructure to heat and cool the Monument Square project to be installed in the City of Troy.

The project scope for this guidance will include providing on assisting the City of Troy with CFA Application to apply for state funding for the project at One Monument Square.

Egg Geo will provide guidance toward completing the application but will require owner input in information involving project scope and schedule.

Owner Responsibilities

- Conference call with Egg Geo team to discuss design information and anticipated construction schedule.

**PROPOSAL TO PROVIDE GUIDANCE ON CFA APPLICATION FOR
IMPLEMENTING GEOTHERMAL EXCHANGE AT ONE MONUMENT SQUARE**



Tasks and Assignments

1. Work with owner to estimate project timeline.
2. Assist in explaining strategy for proceeding with the project if funding is not secured as expected, addressing project phases and both CFA and non-CFA sources of funding.
3. Provide brief description of integrated design principles or third party standards if applicable.
4. Explain how the project is technically feasible, innovative, and superior to alternatives.
5. Provide detailed information on estimated return on investment that the project will generate (i.e. energy savings, productivity, improved work environment, etc.) for the project cost using generalized estimates and industry norms.
6. Explain how the project can be replicated throughout the region or state.
7. Explain how project will demonstrate resiliency, including improved recovery time, or protection against factors related to extreme weather events.
8. Explain how the project supports New York State's Prevention Agenda's priorities and supports age-friendly communities by impacting the ability of individuals to continue living in their communities in a manner consistent with their abilities, and the project's approaches that build toward a future in which very New York can enjoy wellness, longevity, and quality of life in strong healthy communities.



Proposed Costs

It is estimated that this high level feasibility study will require between 35 and 40 hours of professional efforts at a cost \$4,950.

Please review this proposal. We can begin immediately upon receipt of a purchase order. If you should have any questions or require additional information, please feel free to contact our office.

Sincerely,

**Egg Geo, LLC
2860 Scherer Drive North
St. Petersburg, FL 33716**

Cc: Mktg File EggGeo_Troy_CFA App_20190716

Approved by:

For City of Troy, NY

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 July 19, 2019, 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 _____, 2019.

(SEAL)