



January 17, 2020
10:00 AM
Regular Board
Meeting Minutes

Present: Paul Carroll, Steve Strichman, Rich Nolan, Elbert Watson, Susan Farrell, Tina Urzan and Hon. Jim Gulli.

Absent: Stephanie Fitch and Hon. Anasha Cummings

Also in attendance: Justin Miller Esq., Mary Ellen Flores, Justin Nadeau, Dylan Turek, Deanna Dal Pos and Denee Zeigler.

The meeting was called to order at 10:42 a.m. following the CRC and IDA Audit and Finance Committee meetings.

I. Minutes

The board did not have a quorum of members that were present at the October 18, 2019 meeting. If we have a quorum at the next meeting we will approve them.

The November 15, 2019 minutes will never have a quorum; therefore, the minutes will be certified as accurate and true by the acting secretary.

II. City Station North – Updated Project Authorizing Resolution

Mr. Miller explained that the City Station North project is the last and largest of the City Station projects which will include approximately 80-90 apartments and 40,000 sf of commercial space. He advised that in their original application it was noted they will fill the commercial space with no certainty about who would be filling the space. Mr. Miller noted they have developed an entity that will be filling the space, City Station North II, which is a very similar name to this project. He advised that some of their current staff from the Jordan Rd location will now be located at this site. Mr. Miller advised that the location in North Greenbush is owned by a different entity. The relocation of an existing business from one area of the state to another area of the state is allowed, but only if the relocation helps the business to keep a competitive position in their industry. He added that a notification must be sent to the community they are relocating from. Mr. Miller asked them to update the application. The costs are relatively the same, but the job numbers have increased from 40-50. He added that the resolution today is to accept the updated application and make the finding that the move is reasonably necessary. Mr. Miller advised they should be ready to close in the next 90 days. (See attached Resolution 01/20 #1)

**Tina Urzan made a motion to accept the supplemental authorizing Resolution for City Station North II, LLC
Susan Farrell seconded the motion, motion carried.**

III. Annual Board Member Evaluations and Fiduciary Forms

Mr. Strichman reminded board members to fill out the confidential board member evaluations and fiduciary forms and send them in to the acting secretary. Please fill out one of each form for each board.

IV. Executive Director's report

Outstanding PILOTs - Mr. Strichman advised there are a number of PILOTs that are going to be closing in the near future. He advised DeFazio's and Riverwalk, LLC and City Station North are getting ready to close. 669 River Street, LLC and Montroy Management, LLC are both still moving forward, but no closing date set as of today.

Wayfinding - Mr. Strichman gave an update on the wayfinding project which this board approved to provide financing for the implementation of. He noted it is in the design stages and the first reports will be coming in soon.

South Troy BOA – Mr. Strichman explained that we are moving forward with the South Troy BOA and working along with CHA.

Downtown Troy BID - Mr. Strichman advised the board a sponsorship will be sent in for \$200 to go towards their annual event.

Council Finance Development Agency – Mr. Strichman advised that they will be offering a course on bonds which Dylan will be taking for \$550.

Mr. Nolan asked about the status of the cleanup at the King Fuels site. Mr. Strichman explained that the cleanup that this board helped to fund has been completed. He explained that they are in discussions with National Grid to schedule the Phase 1-3 cleanups. He noted that there is an additional Phase 4, which they will also be discussing.

V. Financials

Ms. Flores presented the statement of net position to the board. She advised the total assets stand at \$686,000 with \$471,000 in cash. The liabilities stand at \$3,500 leaving a fund balance of \$682,000. Ms. Flores presented the statement of activity and noted for the month of December we have \$44,000 in revenue and \$88,000 in expenses. She advised a \$44,000 deficit due to the \$70,000 fee sharing with the Troy LDC. Ms. Flores noted the unaudited results for 2019 show \$293,000 in revenue of which \$275,000 was in project related revenue. She advised \$281,000 in expenses leaving us with a \$280,000 deficit for the year.

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

VI. Old Business

No old Business.

VII. New Business

No new business.

VIII. Adjournment

With no additional business to discuss, the regular board meeting was adjourned at 11:07 a.m.

**Susan Farrell made a motion to adjourn the IDA meeting at 11:07 a.m.
Rich Nolan seconded the motion, motion carried.**

SUPPLEMENTAL PROJECT AUTHORIZING RESOLUTION
(CityStation North II, LLC Project)

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on January 17, 2020 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>
Paul Carroll	X	
Susan Farrell	X	
Elbert Watson	X	
Hon. Anasha Cummings		X
Hon. Jim Gulli	X	
Tina Urzan	X	
Richard Nolan Jr.	X	
Stephanie Fitch		X
Vacant		

The following persons were ALSO PRESENT: Steven Strichman, Justin Miller Esq., Mary Ellen Flores, Justin Nadeau, Dylan Turek, Deanna Dal Pos 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 CityStation North II, LLC, for itself or an entity to be formed.

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

Member	Aye	Nay	Abstain	Absent
Paul Carroll	X			
Susan Farrell	X			
Elbert Watson	X			
Hon. Anasha Cummings				X
Hon. Jim Gulli	X			
Tina Urzan	X			
Richard Nolan Jr.	X			
Stephanie Fitch				X
Vacant				

Resolution No. 01/20 #1

SUPPLEMENTAL PROJECT AUTHORIZING RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE “AUTHORITY”) AUTHORIZING THE UNDERTAKING OF A CERTAIN PROJECT (AS FURTHER DEFINED HEREIN) FOR THE BENEFIT OF CITYSTATION NORTH II, LLC

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, pursuant to a resolution duly adopted on January 18, 2019 (the “Authorizing Resolution”), the Troy Industrial Development Authority (the “Authority”) appointed **CITYSTATION NORTH, LLC**, for itself and/or on behalf of an entity to be formed (collectively, the “Company”) as agent of the Authority to undertake a certain project (the “Project”) consisting of: (i) the acquisition by the Authority of a leasehold interest in an approximately 1.65 acres of land located at 134 and 141 Congress Street, Troy, New York 12180 (the “Land”, being more particularly identified as TMID Nos. 101.61-8-2 and 101.61-3-2) and the existing improvements located thereon consisting of approximately 65,000 sf of building improvements and related parking spaces (the “Existing Improvements”), (ii) the demolition of the Existing Improvements and the planning, design, engineering, construction and operation of a mixed use commercial and residential facility containing approximately 50,000 sf of commercial space and 87 market rate rental apartment units, all to be leased by the Company to commercial and residential tenants, including curbage, utility, surface and covered parking structures 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; and

WHEREAS, the Authority has received an updated Application for Financial Assistance (the “Application”) from the Company proving additional information and details regarding the Project relative to (i) the ownership entity to be utilized (CityStation North II, LLC), (ii) the equity ownership of the Company assembled for purposes of accessing benefits through the Federal Opportunity Zones Program, (iii) identification of initial commercial tenant occupants, and (iv) projected job creation numbers; and

WHEREAS, as a component of the Application, the Company has informed the Authority that the initial commercial tenant for approximately 20,000 sf within the Facility will be United Plus Property Management, LLC (the “Project Tenant”), which currently occupies portions of a commercial office building located at 300 Jordan Road within the Town of North Greenbush (the “Town”); and

WHEREAS, within the Application, the Company has advised that the relocation of the Project Tenant’s operations from the Town to the Project location within the City is both reasonably necessary to preserve the competitive position of the Project Tenant in its industry and a move made necessary and imposed upon the project Tenant by the impending sale of the 300 Jordan Road location by that building’s owner; and

WHEREAS, upon review of the Application and information provided by the Company, and pursuant to Section 1953 of the Public Authorities Law (“PAL”), the Authority finds that, based on the Company’s updated Application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to preserve the competitive position of Project occupants, specifically the Project Tenant, in their respective industries; and

WHEREAS, prior to adopting of this resolution, the Authority transmitted a letter to the Supervisor of the Town pursuant to Section 859-a(5)(d) of the General Municipal Law (“GML”), as the chief executive officer of the municipality from which the Project Tenant will relocate from.

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, 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 (and specifically, the Project Tenant) 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 (and specifically, the Project Tenant) in their respective industries.

Section 2. The Authority hereby ratifies all other aspects of the Authorizing Resolution, which remains in full force and effect as of the date hereof.

Section 3. These Resolutions shall take effect immediately.

SECRETARY'S CERTIFICATION

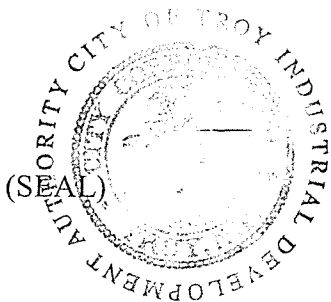
STATE OF NEW YORK)
COUNTY OF RENSSELAER)

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 January 17, 2020, 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 17th day of January, 2020.



Denee Zeigler