



October 23, 2020

10:00 AM

IDA Board Meeting

This meeting was held via Zoom Meeting

Present: Justin Nadeau, Rich Nolan, Susan Farrell, Elbert Watson, Stephanie Fitch, Hon. Jim Gulli, Latasha Gardner and Josh Chiappone.

Absent: Hon. Anasha Cummings

Also in attendance: Steven Strichman, Justin Miller Esq., Mary Ellen Flores, Deanna Dal Pos, Nathaniel Bette, Charlotte O'Conner, Sharon Martin and Denee Zeigler.

The meeting was called to order at 10:11 a.m. immediately following the audit & finance committee meeting. Mr. Strichman noted that this meeting is being held via conference call and online due to the Governor's Executive Order No. 202.1.

I. Minutes

The board reviewed the September 18, 2020 board meeting minutes.

Hon. Jim Gulli made a motion to approve the minutes of the September 18, 2020 regular board meeting.

Stephanie Fitch seconded the motion, motion carried.

II. 500 River Street - Initial Project Resolution

Mr. Strichman explained that this project site is across the street from the Hedley Building and will consist of an updating and improving a self-storage unit building. He added that this project will be done in phases; the first will update the existing building and the second will be an expansion to where the church is to south. Mr. Strichman explained that they will remove the current inventory of 292 storage units and replace with 623 brand new units. He added that this a good project for this area due to the number of new apartments and there is no need for parking. The packet includes information about sales tax exemptions and mortgage recording fees; the PILOT terms are negotiated as part of the next resolution.

Mr. Bette thanked the board for their time and spoke about the history of the property; noting it was originally the bottling plant of Fitzgerald brewery. He explained that this project site is part of their master plan for the Hedley District. Mr. Bette explained that this is a service that will be in need due to the number of residential units in the surrounding areas. He advised this is a unique project for us and will be a great use for this community. Mr. Bette explained that they are adding a large number of units now and in the future. He also explained that this project is also located in an opportunity zone which will require them to match the amount of their investment with property upgrades to this historic

building. Mr. Gulli asked about the land project costs. Mr. Bette explained that the number includes the land and the increased amount of square that will be in the building. Mr. Watson asked about the other fees showing on the list. Mr. Bette advised that this fee includes several fees to third parties and staff. Mr. Watson asked who Hampstead America is. Mr. Bette advised they are a partner of their LLC and are a real estate investor. He worked with them on the Marriot hotel project across the street from the storage facility. Mr. Chiappone asked if they had projections to show when they will be fully utilized. Mr. Bette explained that they should be stabilized in about 2 ½ years; they are in a good area and there are no storage facilities in this immediate area. The board discussed the cost of renting the units compared to their current condition and what they will be once updated. He advised that they will work on creating over 600 units. Ms. Gardner asked about the long-term job growth. Mr. Bette advised that they will add an additional employee once the work is completed and the newer units start to fill up. Ms. Gardner asked about the price per sq ft. Mr. Bette explained that is the average rent per sq ft for leasable space; he advised there are different types of discounts that will be offered. Ms. Gardner asked about the benefits to the surrounding community. Mr. Bette noted that the students are part of the target market, but there are also several other groups that will find this a benefit. Mr. Watson asked if it is currently making money. Mr. Bette advised, no it is currently not making a profit, but feel as if it will not take long to turn it around when the project is complete. He added that they will keep things running while under construction and work around what they currently have.

Susan Farrell made a motion to approve the initial project resolution for 500 River Street, LLC.

Stephanie Fitch seconded the motion.

Latasha Gardner and Elbert Watson voted no.

Passed 6 – 2.

(See attached Resolution 10/20 #1)

III. Industrial Road Development Design

Mr. Strichman spoke about the South Troy Industrial Road project that has been in process for some time and is happy to report that Phase I from Main Street to Monroe Street is nearing completion. He explained that Phase II is currently under design and we are in the acquisition process. Mr. Strichman noted that this is all federally funded, apart from betterments; such as the addition of water lines. He advised that for phase I, the city paid for the betterment and asked us to assist for phase II. Mr. Strichman noted that there are several development opportunities in this immediate area that the IDA will be able to undertake once the project is complete. He asked for \$25,000 to be contributed to the engineer's working on the project. Mr. Fitch asked if the IDA was part of this from the beginning or is this a standalone. Mr. Strichman explained that this is a city project, but it will benefit the entire area and open it up to new uses. He explained that it will help facilitate future development that we will be a part of. Ms. Fitch asked if this falls within the IDA's mission. Mr. Miller explained that the IDA can undertake its own planning and design initiatives in order to support a city project. He advised that we do have to make sure that it works along with current or future projects in the immediate area. Mr. Miller advised there are several IDA projects in that area; 10 River Street and the former King Fuels site. He added that we have done a couple similar projects to this in the past including the Ingalls Ave Boat Launch and the staircase connecting River Street to Riverfront Park. Mr. Nolan asked how this works with the overall plan. Mr. Strichman advised that the road is the bigger picture that will work to divert heavy truck traffic from regular traffic and eventually help with the reconfiguration of the Congress Street bridge and River Street connection. He also spoke about the timeline stating it will be worked on over the next two or more years.

Hon. Jim Gulli made a motion to approve the \$25,000 expenditure for the road utility design.

Josh Chiappone seconded the motion, motion carried.

IV. Budget

Mr. Strichman advised that we are required to vote on the 2021 budget that was presented and discussed in the audit and finance committee meeting that took place prior to this meeting. He advised it was recommended that the board approves.

**Elbert Watson made a motion to approve the 2021 budget.
Susan Farrell seconded the motion, motion carried.**

V. Executive Directors Report

Standard Mfg. Building - Mr. Strichman advised that we received the financials earlier this week and will forward those to Mr. Watson to assist with the review. Mr. Watson asked about the tour of one of their previous projects. Mr. Strichman apologized that it did not happen yet but will work on getting a date set. draft budgets will be reviewed by the audit & finance committee after this meeting. They will be adopted at the October meeting.

Kings Landing – Mr. Strichman noted they will be going in front of the planning commission with a PILOT request to follow shortly.

CDFA – Mr. Strichman advised that we will be signing up again this year with CDFA and expending \$2,500.

City Station North – Mr. Strichman advised they are anticipating a closing in spring, however, anything related to commercial construction has slowed down.

VI. Financials

Ms. Flores presented the statement of net position to the board. She advised that as of September 30, 2020, the total assets stand at \$852,000 with \$414,000 in cash. The liabilities stand at \$410,000 leaving a fund balance of \$442,000. Ms. Flores pointed out that we do have restricted cash showing and it represents PILOT funds that will go to the city. Mr. Watson asked about the receivables. Ms. Flores explained the majority of them are the PILOTs that need to be paid to the city. She advised that they were not past due as of September 30th but show up because they were billed out. Ms. Flores discussed where the amounts balance out in the different areas of the financials.

Ms. Flores presented the statement of activity for September and explained there is a \$232,000 deficit. Revenue came from and admin fee. The largest expense was related to 701 River Street.

**Hon. Jim Gulli made a motion to approve the financials as presented.
Stephanie Fitch seconded the motion, motion carried.**

VII. Adjournment

With no additional business to discuss, the regular board meeting was adjourned at 10:58 a.m.

**Stephanie Fitch made a motion to adjourn the IDA meeting at 10:58 a.m.
Susan Farrell seconded the motion, motion carried.**