
Chair
Jeff Betts

Vice-Chair
Andy Ross



Executive Director
Seamus Donnelly

Board Member
Hon. Noreen McKee

**Board of Directors
Regular Board Meeting
City Hall
Planning Dept. Conference Room
433 River Street, Suite 5001
Troy, NY 12180**

**JANUARY 16, 2026
9:00 a.m.**

A G E N D A

- I. New board member introduction
- II. Approval of Minutes
 - October 17, 2025, November 7, 2025, November 21, 2025 and December 19, 2025
- III. Executive Directors Report
 - Project Updates (as needed)– Proctors, Geothermal and King Fuels
 - Small Business Grants
- IV. New Business
- V. Old Business
- VI. Financials
- VII. Adjournment



**Regular Board Meeting
Minutes**

**October 17, 2025
9:00 a.m.**

BOARD MEMBERS PRESENT: Jeff Betts, Seamus Donnelly and Andy Ross

ABSENT:

ALSO IN ATTENDANCE: Justin Miller, Esq., Matt Jones, Deanna Dal Pos, John Kane, Sue Steele, Noreen McKee and Denee Zeigler.

The regular board meeting was called to order at 9:05 a.m.

I. Minutes

The board reviewed the minutes for the special meeting held September 26, 2025.

Andy Ross made a motion to approve the minutes from September 26, 2025.

Seamus Donnelly seconded the motion, motion carried.

II. Executive Director's Report

Proctor's Theater Acquisition and Redevelopment – This project is moving through the process. The LDA agreement was approved by city council. SEQRA notices went out and comments were received from SHPO. It was noted that SHPO feels this is a good reuse for a historic building. Next steps will be to work on the lease between the LDC and the city. He appreciates everyone's hard work on this and wanted to address a comment received about not having the staff or experience to take this project on. He noted that the LDC is qualified and appropriate to take on the SEQRA process.

King Fuels – The invoice for removal of the barrel is in process.

III. New Business

No new business.

IV. Old Business

SEQRA Review for the Acquisition and Redevelopment of Proctors Theater) – Mr. Betts read the description of the resolution to the board. Mr. Miller noted that part

1, 2 and 3 of the EAF were circulated. He added that the only reason it is type I is because there are government agencies involved. SHPO is in favor of the project with a note stating that anything done within the 'box' is reversible. (See attached Resolution 10/25 #1)

**Andy Ross made a motion to approve the resolution adopting SEQRA related to the Proctors redevelopment project.
Seamus seconded the motion, motion carried.**

V. Financials

Mr. Jones went over the statement of financial position noting that as of September 30, 2025 our total assets stand at \$3,564,360. He advised \$460,083 in cash with \$1,017,179 in liabilities, leaving a fund balance of \$2,547,480. No significant change to the statement of net position.

Mr. Jones went over the statement of activity for the month of September noting a deficit of \$23,199 with the most significant source of revenue being our monthly National Grid fee and the most significant expense was the PILOT payments.

Mr. Ross asked if we were still looking into setting up a sweep account. Mr. Jones noted that to set up accounts such as that, the city would need to join and then add us as members. Mr. Donnelly noted the city comptroller is looking into.

**Andy Ross made a motion to approve the financials as presented.
Seamus Donnelly seconded the motion, motion carried.**

Mr. Jones went over the budget noting the updates he made since the last meeting to the NYSEDA and ARPA grants. He also updated information regarding the Proctor's project and the repayment of the Troy CRC loan.

**Andy Ross made a motion to approve the budget as presented.
Seamus Donnelly seconded the motion, motion carried.**

VI. Adjournment

The board meeting was adjourned at 9:27 a.m.

**Seamus Donnelly made a motion to adjourn the regular board meeting at 9:27 a.m.
Andy Ross seconded the motion, motion carried.**

RESOLUTION
(SEQRA Review for the Acquisition and Redevelopment of Proctors Theater)

A regular meeting of the Troy Local Development Corporation was convened on October 17, 2025, at 9:00 a.m.

The following resolution was duly offered and seconded, to wit:

Resolution No. 10/25 #1

RESOLUTION OF THE TROY LOCAL DEVELOPMENT CORPORATION (THE "CORPORATION") ADOPTING FINDINGS PURSUANT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT ("SEQRA") IN CONNECTION WITH A CERTAIN PROJECT INVOLVING THE ACQUISITION, REDEVELOPMENT AND LEASING OF THE FORMER PROCTORS THEATER (AS MORE PARTICULARLY DEFINED HEREIN)

WHEREAS, the Troy Local Development Corporation (herein, the "Corporation" or "TLDC") is a duly-established, not-for-profit local development corporation of the State pursuant to Section 1411(h) of the Not-for-Profit Corporation Law ("N-PCL") and a Certificate of Reincorporation filed on April 5, 2010 (the "Certificate") established for the charitable and public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, in furtherance of the Corporation's purposes and powers, the Corporation is undertaking certain preliminary planning, design, engineering and other feasibility activities in connection with the proposed project (the "Project"), which is defined to include (i) the issuance of the Corporation's Tax-Exempt Revenue Bonds, Series 2025 (the "Bonds") in the aggregate principal amount presently estimated not to exceed \$11,500,000 in order to finance the proposed acquisition and redevelopment of certain parcels of real property located at 82-90 Fourth Street, Troy, New York 12180 (the "Land", being comprised of TMID No. 101.53-10-10, as may be subdivided: 101.53-10-10.1 and 101.53-10-10.2) and the existing improvements located thereon, including a multi-story commercial facility containing approximately 22,000 sf of multi-tenanted commercial space (plus basement) and 60,000 sf of historic and unoccupied theater space, along with related improvements located thereon (the "Existing Improvements"), (ii) the planning, design, engineering, construction, reconstruction, renovation and improvement of the Land and Existing Improvements with the City of Troy (the "City") serving as tenant for utilization as a dedicated City Hall asset for occupancy and use by the City (collectively, the "Improvements"), (iii) the acquisition and installation in and

around the Improvements of certain items of equipment, machinery and other tangible personal property (the “Equipment” and, collectively with the Land, the Existing Improvements and the Improvements, the “Facility”), such Facility to be owned and operated by the Corporation; and (iv) the paying of certain costs and expenses incidental to the issuance of the Bonds, including capitalized interest (the costs associated with items (i) through (iv) above being hereinafter referred to as the “Project Costs”); and

WHEREAS, in furtherance of the proposed Project, the Corporation, the City and Columbia Development Companies (the “Developer”) entered into (i) a certain Non-binding Letter of Intent, dated as of May 30, 2025 (the “LOI”), such LOI outlining the mutual understandings of the Corporation, City and Developer with respect to the Project, and (ii) a certain Land Development Agreement with Exclusive Option and License (herein, the “LDA”), dated as of October 3, 2025, wherein it is contemplated the Corporation will agree to acquire the Land and Existing Improvements from the Developer and undertake the Project utilizing the proceeds of the Bonds; and

WHEREAS, upon consideration of the foregoing, and in furtherance of the Project, the Corporation previously prepared Part 1 of a Full Environmental Assessment Form and related materials (the “FEAF Part 1”) relating to the Project and for review by the Corporation in connection with considering approval of the overall Project, including the Corporation’s proposed acquisition of fee title to the Land and Existing Improvements, the disposition of leasehold interests to the City, and related project matters, which all require review pursuant to the State Environmental Quality Review Act (“SEQRA”, as codified under Article 8 of the Environmental Conservation Law and regulations adopted at 6 NYCRR Part 617); and

WHEREAS, upon review of the FEAF Part 1 and related materials, the Corporation previously identified the Project and related actions as a “Type I Action”, as defined pursuant to SEQRA, and pursuant to an Initial Project Resolution adopted by the Corporation on September 11, 2025 (the “Initial Project Resolution”), the Corporation elected to serve as “Lead Agency” for SEQRA purposes; and

WHEREAS, pursuant to the Initial Project Resolution and SEQRA, the Corporation duly issued notices of intent to serve as Lead Agency pursuant to SEQRA to all involved and interested agencies identified within the FEAF Part 1 (the “Lead Agency Notices”), such Lead Agency Notices having been issued on September 12, 2025; and

WHEREAS, pursuant to the Initial Project Resolution and SEQRA, the Corporation further solicited comments from the Division of Historic Preservation of the Office of Parks, Recreation and Historic Preservation (“OPRHP”) with respect to the Project, including the Projects goals and intent to further stabilize, rehabilitate, repurpose and reutilize the Existing Improvements as a dedicated City Hall; and

WHEREAS, in furtherance of the Corporation’s review of the Project pursuant to SEQRA, the Corporation has also prepared FEAF Parts 2 and 3 (collectively with the FEAF Part 1, the “FEAF”), and has also received and reviewed a detailed written

response from OPRHP, dated as of October 10, 2025, and relating to the proposed project and its various elements proposed by the Corporation (the “OPRHP Response Letter”); and

WHEREAS, pursuant to SEQRA, and in furtherance of the Corporation’s role as Lead Agency in determining whether the Project may have a significant adverse impact upon the environment, the Corporation has completed, received and/or reviewed (i) the FEAF, and attachment thereto; (ii) NYSDEC’s Environmental Resource Mapper; (iii) the OPRHP Cultural Resources Mapper; (iv) the most recent plans and specifications for the Project, (v) the OPRHP Response, and (vi) other relevant environmental information (collectively, (i)-(vi) are collectively referred to as the “Environmental Information”); and

WHEREAS, based upon the foregoing, and having received no formal objections to serving as Lead Agency pursuant to SEQRA, the Corporation desires to review the Project pursuant to SEQRA, including taking a “hard look” at the Environmental Information and related materials prepared in connection with the reviewing the Project pursuant to SEQRA, and upon conducting such review and hard look, adopt requisite findings pursuant to SEQRA.

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE TROY LOCAL DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. The Corporation previously found and determined that it is within its purpose, mission and statutory authority under Section 1411 of the N-PCL to undertake the proposed Project in order to advance economic development, job creation and the general welfare for the residents of the City of Troy, and to lessen the burdens of government. In connection with undertaking the project, the Corporation deems it necessary and appropriate to review the Project as Lead Agency pursuant to SEQRA.

Section 2. Based upon a review of the Environmental Information and all the materials submitted to the Corporation associated with the foregoing, the Corporation hereby:

(i) confirms the Project is a Type I action, as such term is defined pursuant to SEQRA, and the Corporation arranged for the Lead Agency Notices to be transmitted to each involved and interested agency which included FEAF Part 1, and 30 days have elapsed since such notice was transmitted, and no involved agency objected to the Corporation acting as lead agency so the Corporation has conducted a coordinated review of the Project, within the meaning of, and for all purposes of complying with SEQRA;

(ii) based on the information provided the Corporation acknowledges and as appropriate will incorporate the comments and suggestions contained within the OPRHP Response Letter into the Project design elements with respect to the construction and equipping of the Facility also known as the Project; and

(iii) Based upon the review by the Corporation of the Environmental Information, the FEAF and related documents including those delivered by the Developer to the Corporation and other representations made by the Developer to the Corporation in connection with the Project, the Corporation hereby finds that after: (i) conducting a thorough and comprehensive review of the Environmental Information, as well as reviewing involved agency and other correspondence (including OPRHP), and reviewing each of the other materials provided associated with the underlying SEQRA review of the development proposed for the Project and other information provided in order to identify the relevant areas of environmental concern with respect to potential impacts from them to land, storm water and groundwater, wetlands, historic, archaeological and other recognized and/or protected resources, threatened or endangered species, community character and cumulative impacts, if any, and other potential impacts as required by applicable regulation; (ii) considering the criteria set forth in 6 NYCRR § 617.7(c); and (iii) thoroughly analyzing the identified areas of relevant environmental concern. Based on its review of the above-referenced materials and the analysis it conducted as referenced, as well as based on proceedings previously undertaken for the Existing Improvements, the Corporation, based on its own review and analysis of the of the foregoing documents and its own review and analysis of the information and the Project will not have a significant negative impact on the environment (as such quoted term is defined under SEQRA) therefore no environmental impact statement will be prepared for the Project.

(iv) the Corporation further resolves that this negative declaration determination shall take effect immediately, and that it has completed all matters associated with SEQRA for the Project and further resolves that it will publish in the manner required by applicable regulations a notice of this negative declaration

Section 3. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation 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 Corporation with all of the terms, covenants and provisions of the documents executed for and on behalf of the Corporation.

Section 4. This resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<i>Yea</i>	<i>Nea</i>	<i>Absent</i>	<i>Abstain</i>
Jeff Betts	[X]	[]	[]	[]
Andrew Ross	[X]	[]	[]	[]
Seamus Donnelly	[X]	[]	[]	[]
	[]	[]	[]	[]
	[]	[]	[]	[]

The Resolution was thereupon duly adopted.

DRAFT

STATE OF NEW YORK)
COUNTY OF RENSSELAER) ss.:

I, the undersigned Secretary of the Troy Local Development Corporation, DO
HEREBY CERTIFY:

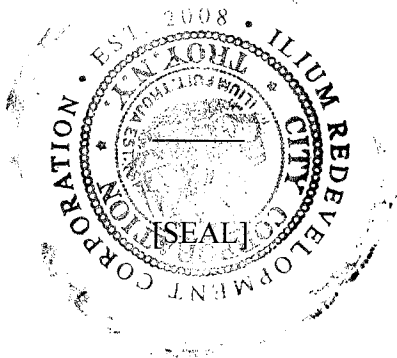
That I have compared the annexed extract of minutes of the meeting of the Troy Local Development Corporation (the "Corporation"), including the resolution contained therein, held on October 17, 2025 with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Corporation and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Corporation had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Corporation 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 modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Corporation this 17TH day of October, 2025.




Secretary



**Special Board Meeting
Minutes**

**November 7, 2025
9:00 a.m.**

BOARD MEMBERS PRESENT: Jeff Betts, Seamus Donnelly and Andy Ross

ABSENT:

ALSO IN ATTENDANCE: Justin Miller, Esq., Deanna Dal Pos and Denee Zeigler.

The regular board meeting was called to order at 9:24 a.m.

I. Minutes

The board will review the minutes at the next regular meeting.

II. Old Business

Resolution for project approval and bond resolution – Mr. Donnelly noted that city council authorized it last night. He noted that there is a \$675,000 targeted amount with a do not exceed amount of \$685,000. He feels comfortable that we will stay at the lower amount. He explained that the project total is at and slightly below \$11.5 Million at this time. Mr. Donnelly wanted to start the conversation about the cost of the insurance and whether it will be passed onto the city or can be held by the LDC. Justin explained that we are currently waiting for the quote and can discuss it more.

Mr. Betts read a statement into the minutes; I want to share a few thoughts as chair of the LDC, a position I was first asked to take on by Steve Strichman under the Madden administration and honored to continue under the Mantello administration. As a city our priorities have to stay rooted in basics the things that keep Troy strong, things like infrastructure projects including lead pipe removal, fixing sidewalks, alleys and streets and maintaining water systems. We also need to invest in the people and service that makes the city a community; our community centers, our first responders, especially fire and EMTs and organizations that care for and support our unhoused neighbors. Tenant protections and housing stability are just important parts of that work. At the same time, we can't lose sight of responsible civic development where we can grow as a city while also preserving our history and stabilizing our neighborhoods – it's a real win for everyone. Municipal buildings are the heart of our communities. They bring together and help bring that sense of connection and pride that makes Troy a special place. The new city hall will do exactly that as part of our heritage it will strengthen civic pride, improve how residents access city services and serve as a welcoming landmark for generations to

come. It is also an investment that can help attract future development and talented people that want to be part of Troy's story. I'm proud to play a small part in all of this and will continue to do my part to help make Troy a stronger, more connected and a more welcoming city for everyone. Mr. Donnelly thanked the chairman for his words. Mr. Ross stated that as a fifth generation Trojan and member of the community, this project is something that is going to last and is the right thing to do for the future of the city. (See attached Resolution 11/25 #1)

Andy Ross made a motion to approve the resolution for project approval and bond resolution.

Seamus seconded the motion, motion carried.

III. Adjournment

The board meeting was adjourned at 9:37 a.m.

Andy Ross made a motion to adjourn the regular board meeting at 9:37 a.m.

Seamus Donnelly seconded the motion, motion carried.

DRAFT

TROY LOCAL DEVELOPMENT CORPORATION
PROJECT APPROVAL AND BOND RESOLUTION
(Acquisition and Redevelopment of Proctors Theater)

A special meeting of the Troy Local Development Corporation was convened on November 7, 2025, at 9:00 a.m.

The following resolution was duly offered and seconded, to wit:

Resolution No. 11/25 #1

RESOLUTION OF THE TROY LOCAL DEVELOPMENT CORPORATION AUTHORIZING (i) THE UNDERTAKING OF A CERTAIN PROJECT (AS MORE PARTICULARLY DESCRIBED HEREIN), INCLUDING THE ACQUISITION OF A CERTAIN PROPERTY (AS DEFINED HEREIN); (ii) THE ISSUANCE, EXECUTION, SALE AND DELIVERY OF ITS TAX-EXEMPT REVENUE BONDS, SERIES 2025, IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$11,500,000; (iii) THE EXECUTION AND DELIVERY OF A CERTAIN LEASE AGREEMENT WITH THE CITY OF TROY, NEW YORK TOGETHER WITH RELATED DOCUMENTS, (iv) THE EXECUTION AND DELIVERY OF A CERTAIN GUARANTEED MAXIMUM PRICE CONSTRUCTION CONTRACT, ALONG WITH RELATED DOCUMENTS; AND (v) RELATED MATTERS.

WHEREAS, the Troy Local Development Corporation (herein, the “Corporation” or “TLDC”) is a duly-established, not-for-profit local development corporation of the State of New York (the “State”) pursuant to Section 1411(h) of the Not-for-Profit Corporation Law (“N-PCL”) and a Certificate of Reincorporation filed on April 5, 2010 (the “Certificate”) established for the charitable and public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, in furtherance of the Corporation’s purposes and powers, and by resolution adopted September 11, 2025 (the “Initial Project Resolution”), the Corporation authorized certain preliminary planning, design, engineering and other feasibility activities in connection with a proposed project (the “Project”), which is defined to include (i) the issuance of the Corporation’s Tax-Exempt Revenue Bonds, Series 2025 (the “Bonds”) in the aggregate principal amount presently estimated not to exceed \$11,500,000 in order to finance the proposed acquisition and redevelopment of certain parcels of real property located at 82-90 Fourth Street, Troy, New York 12180 (the “Land”, being comprised of TMID No. 101.53-10-10, as may be subdivided: 101.53-10-10.1 and 101.53-10-10.2) and the existing improvements located thereon,

including a multi-story commercial facility containing approximately 22,000 sf of multi-tenanted commercial space (plus basement) and 60,000 sf of historic and unoccupied theater space, along with related improvements located thereon (the “Existing Improvements”), (ii) the planning, design, engineering, construction, reconstruction, renovation and improvement of the Land and Existing Improvements to serve as a multi-tenanted facility, with the City of Troy (the “City”) serving as anchor tenant for utilization as a dedicated City Hall asset for occupancy and use by the City and other governmental and civic tenants (collectively, the “Improvements”), (iii) the acquisition and installation in and around the Improvements of certain items of equipment, machinery and other tangible personal property (the “Equipment” and, collectively with the Land, the Existing Improvements and the Improvements, the “Facility”), such Facility to be owned and operated by the Corporation; and (iv) the paying of certain costs and expenses incidental to the issuance of the Bonds, including capitalized interest (the costs associated with items (i) through (iv) above being hereinafter referred to as the “Project Costs”); and

WHEREAS, in furtherance of the Project, and pursuant to resolution adopted September 26, 2025, the Corporation authorized the execution and delivery of a certain Development Agreement with Exclusive Option and License (herein, the “Development Agreement”), wherein the Corporation agreed to acquire the Land and Existing Improvements from Columbia Proctors Realty, LLC (the “Owner”), and undertake the Project utilizing the proceeds of the Bonds, such Development Agreement having been entered into by the Corporation and the City as of October 3, 2025; and

WHEREAS, in furtherance of the Project, and pursuant to resolution adopted October 17, 2025, the Corporation, as lead agency reviewed the overall Project, including the Corporation’s proposed acquisition of fee title to the Land and Existing Improvements, the disposition of leasehold interests to the City and other proposed tenants, and related project matters, pursuant to the State Environmental Quality Review Act (“SEQRA”, as codified under Article 8 of the Environmental Conservation Law and regulations adopted at 6 NYCRR Part 617), with the Corporation adopting a “Negative Declaration”, as defined pursuant to SEQRA; and

WHEREAS, the Corporation desires to authorize the undertaking of the Project, including the acquisition of the Land and Existing Improvements from the Owner, the issuance of the Bonds, the lease of the Facility to the City (the “Disposition”) pursuant to a certain Lease Agreement (the “Lease Agreement”), the construction, reconstruction, rehabilitation and renovation of the Facility pursuant to a certain Guaranteed Maximum Price Contract (the “Construction Agreement”), and related matters in furtherance of the Project; and

WHEREAS, it is contemplated that the Bonds will be issued pursuant to a certain Indenture of Trust, dated on or about December 1, 2025 (the “Indenture”), between the Corporation and Manufacturers and Traders Trust Company, as trustee (the “Trustee”); and

WHEREAS, the Bonds will be purchased initially by Keybanc Capital Markets, as underwriter (the “Underwriter”) pursuant to a certain Bond Purchase Agreement, dated on or about December 1, 2025 (the “Bond Purchase Agreement”), by and between the Corporation and the Underwriter; and

WHEREAS, in connection with the issuance of the Bonds, the Corporation and the City contemplate entering into the Lease Agreement, pursuant to which the Corporation will lease the Facility to the City and the City will lease the Facility from the Corporation in return for the Rent Payments (as defined in the Lease Agreement) to be made under the Lease Agreement by the City, subject to annual appropriation, in an amount sufficient to pay, among other things, the principal of and interest on the Bonds; and

WHEREAS, as security for the Bonds, the Corporation shall (i) grant to the Trustee a first priority mortgage lien on and security interest in the Facility pursuant to a Mortgage and Security Agreement, dated on or about December 1, 2025, from the Corporation to the Trustee (the "Mortgage"); (ii) assign to the Trustee all of its right, title and interest in and to the Lease Agreement, including the right to receive Rent Payments and other amounts payable under the Lease Agreement (excluding the Unassigned Rights, as such term is defined in the Indenture) pursuant to a certain Assignment of Leases and Rents, dated on or about December 1, 2025, from the Corporation to the Trustee (the "Assignment of Leases and Rents") and pursuant to the Pledge and Assignment with Acknowledgment of City, dated on or about December 1, 2025, from the Corporation to the Trustee (the "Pledge and Assignment"); and

WHEREAS, in order to construct the Facility, the Corporation expects to enter into the Construction Agreement with the selected developer and/or BBL Construction Services; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CORPORATION AS FOLLOWS:

Section 1. The Corporation previously reviewed the Project pursuant to SEQRA. In connection with the foregoing SEQRA review, the Corporation on October 17, 2025 made certain findings and determinations in accordance with SEQRA and 6 NYCRR Part 617.11. No further review is necessary for the Project for purposes of SEQRA.

Section 2. The Corporation hereby finds and determines:

(a) Pursuant to the Certificate and the purposes and powers contained within N-PCL Section 1411, the Corporation is empowered to undertake the Project, to issue the Bonds, and to undertake the various transactions contemplated herein.

(b) The Corporation, in undertaking the Project pursuant to the purposes and powers set forth within the Certificate and the Act is acting in the public interest by lessening the burdens of government and further is taking actions which will stimulate economic development and job growth within the City.

(c) The Corporation has complied with the provisions of the State Public Authorities Accountability Act of 2005, as codified as Chapter 766 of the Laws of 2005, with respect to the Project, its acquisition of the Land and the leasing of the Facility to the City, including, but not limited to, the issuance of a Notice of Disposition to required recipients pursuant to PAL Section 2897(6)(d) at least 90 days prior to the lease of the Facility to the City (the "Disposition Notice"), such Disposition being exempted from publicly advertising for bids pursuant to PAL

Section 2897(6)(c)(v) and obtaining fair market value pursuant to PAL Section 2897(7)(ii). The Corporation is exempt from publicly advertising for bids and obtaining fair market value for the disposition of the leasehold to the City pursuant to PAL Section 2897(7)(ii) as it is within the purposes of the Corporation to promote, develop, encourage and assist in the acquiring, construing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, research and recreational facilities.

Section 3. Based on the foregoing, the Corporation hereby determines to undertake the Project and lease the Facility to the City pursuant to the Lease Agreement. In furtherance of same, the Corporation hereby authorizes the issuance, sale and delivery of the Bonds to the Underwriter and the use of the proceeds of the Bonds to (A) finance all or a portion of the costs associated with the undertaking of the Project and (B) pay certain incidental expenses in connection therewith. The Corporation further authorizes the execution and delivery of (i) the Bonds, the Indenture and Bond Purchase Agreement, the terms of which have been presented before this meeting; (ii) the Lease Agreement pursuant to which the Corporation will lease the Facility to the City; (iii) the Mortgage, Assignment and such other documents required by the Trustee or the Underwriter and approved as to form and content by authorized representatives of the Corporation; and (iv) the Construction Agreement and related certificates and agreements.

Section 4. The Corporation hereby further approves the undertaking of the Project and the expenditure of the proceeds of the Bonds in furtherance of same. The Corporation hereby authorizes the execution and delivery of such agreements and construction contracts as approved by the Chairman, Vice Chairman, and/or CEO/Executive Director (each an "Authorized Officer of the Corporation") of the Corporation and counsel to the Corporation to undertake the construction of the Project.

Section 5. The Corporation is hereby authorized to issue, execute, sell and deliver to the Underwriter the Bonds in the aggregate principal amount of up to \$11,500,000 in the forms heretofore approved in this Resolution, and in accordance with the Indenture and the Bond Purchase Agreement, provided that:

(a) The Bonds authorized to be issued, executed, sold and delivered pursuant to this Resolution (i) shall be issued, executed and delivered at such time an Authorized Officer of the Corporation shall determine, (ii) shall be in such aggregate principal amount (not to exceed \$11,500,000) and shall bear interest at such rates as is approved by an Authorized Officer of the Corporation as evidenced by and pursuant to the delegation of authority set forth herein, and (iii) shall bear interest at such rates as are set forth in the Bonds, the Indenture and the Bond Purchase Agreement or as are hereinafter approved by an Authorized Officer of the Corporation in accordance with this Resolution, and (iv) shall be subject to prepayment prior to maturity, and have such other provisions and be issued in such manner and on such conditions as are set forth in the Bonds, the Indenture and the Bond Purchase Agreement, all of which provisions are specifically incorporated herein with the same force and effect as if fully set forth in this Resolution.

(b) The Bonds shall be issued solely for the purpose of providing funds to assist the Corporation to finance a portion of the Project Costs, the administrative, legal, financial, and

other expenses of the Corporation in connection with and incidental to the issuance of the Bonds, as such costs are more specifically set forth in the Indenture.

(c) The Bonds, together with interest payable thereon, shall be special obligations of the Corporation payable solely from the revenues constituting the Rent Payments and from no other source.

Section 6. The Chairman, Vice Chairman, and CEO/Executive Director of the Corporation is hereby authorized, on behalf of the Corporation, to execute and deliver the Bond Purchase Agreement, the Indenture, the Lease Agreement, the Construction Agreement, the Mortgage, the Assignment, the Bonds, and any documents necessary and incidental thereto, including, but not limited to, any documents reasonably required by the Trustee or the Underwriter and approved by counsel to the Corporation (hereinafter collectively called the "Financing Documents"); and the Secretary of the Corporation is hereby authorized to affix the seal of the Corporation thereto where appropriate and to attest the same, all in substantially the forms thereof presented to this meeting with such changes (including, without limitation, any change in the dated date of such documents), variations, omissions and insertions as an Authorized Officer of the Corporation shall approve. The execution of the Financing Documents by an Authorized Officer of the Corporation shall constitute conclusive evidence of such approval.

Section 7. Due to the complex nature of this transaction, the Corporation hereby authorizes its Chairman, Vice Chairman, and CEO/Executive Director to approve, execute and deliver such further agreements, documents and certificates as the Corporation may be advised by counsel to the Corporation to be necessary or desirable to effectuate the foregoing, such approval to be conclusively evidenced by the execution of any such agreements, documents or certificates by an Authorized Officer of the Corporation.

Section 8. The officers, employees, and agents of the Corporation are hereby authorized and directed for and in the name and or behalf of the Corporation to do all acts and things required or provided by the provisions of the Financing Documents, and to execute and deliver all such additional certificates, instruments and documents, including the Financing Documents, 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 resolution and to cause compliance by the Corporation with all of the terms, covenants, and provisions of the Financing Documents binding upon the Corporation.

Section 9. The Corporation hereby expressly acknowledges that the Bonds will be limited obligations of the Corporation payable solely from certain revenues constituting the Rent Payments and from no other source. The Bonds will not be general obligations of the City or the State. Neither the full faith and credit nor the taxing power of the City or the State are pledged to the payment of any amount due under the Bonds, and therefore the Bonds and the interest thereon are not and shall never be a debt of the City or State, and neither the City nor State shall be liable thereon.

Section 10. The Corporation's prior adoption of the Initial Project Resolution constituted the adoption of "official intent" (within the meaning of the United States Treasury Regulations Section 1.150-2) with respect to the issuance of the Bonds and the original expenditures which are reasonably expected to be reimbursed from the proceeds of the Bonds, if any.

Section 11. Notwithstanding any other provisions of these Resolutions, the Corporation covenants that it will not use the proceeds of the Bonds or of any other funds which, if such use had been reasonably expected on the date of issue of the Bonds, would cause the Bonds to be "private activity bonds" within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the "Code"), or "arbitrage bonds" within the meaning of Section 148 of the Code.

Section 12. This resolution shall take effect immediately and the Bonds are hereby authorized to be issued in accordance with this resolution.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	Aye	Nay	Abstain	Absent
Jeff Betts	X			
Andrew Ross	X			
Seamus Donnelly	X			

The Resolution was thereupon duly adopted.

STATE OF NEW YORK)
COUNTY OF RENSSELAER) ss.:

I, the undersigned Secretary of the Troy Local Development Corporation, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Troy Local Development Corporation (the "Corporation"), including the resolution contained therein, held on November 7, 2025 with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Corporation and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Corporation had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Corporation 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 modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Corporation this 7TH day of November, 2025.



Daniel Zeigler
Secretary



**Regular Board Meeting
Minutes**

**November 21, 2025
9:00 a.m.**

BOARD MEMBERS PRESENT: Seamus Donnelly, Jeff Betts and Andy Ross

ABSENT:

ALSO IN ATTENDANCE: Justin Miller, Esq., Matt Jones, Andrew Kreshik, Deanna Dal Pos (via zoom), John Kane (via zoom) and Dennee Zeigler.

The regular board meeting was called to order at 9:14 a.m.

I. Minutes

The board reviewed the minutes for the regular meeting held October 17, 2025 and special meeting held November 7, 2025.

**Andy Ross made a motion to approve the minutes from October 17, 2025.
Seamus Donnelly seconded the motion, motion carried.**

II. Executive Director's Report

Proctor's Theater Acquisition and Redevelopment – City council has approved the leased and BBL is currently working to get the design documents over to the building department. They met with HRC last night and there were only a few questions about the work being done to the entrance in the back of the building, no other issues or comments. Mr. Ross asked if there was a plan in place if it wasn't completed on time and noted potential supply chain issues. Mr. Miller advised, yes, there is a plan in place.

Geothermal – Mr. Miller gave the update regarding this project and noted they are working on a LOI with National Grid where they will lease the bore field from the city. He added that the lease would be approximately 30 years total; in five-year increments.

King Fuels – Mr. Kreshik gave an update of the work being done at the King Fuels site noting the drum has been removed and soil cleaned up. He advised Phase II of the cleanup is completed and next year National Grid will start Phase III. He explained that the fencing around the site will be removed. Mr. Miller talked about future steps at the site and the areas ready for development. Mr. Ross asked about steps to take down the Sperry Warehouse building still on site. Mr. Miller noted that it could be a cost that the developer can undertake with grant funding.

III. New Business

No new business.

IV. Old Business

No old business.

V. Financials

Mr. Jones went over the statement of financial position noting that as of October 31, 2025 our total assets stand at \$3,599,301. He advised \$491,109 is in cash with \$999,624 in liabilities, leaving a fund balance of \$2,599,676. No significant change to the statement of net position.

Mr. Jones went over the statement of activity for the month of October noting a surplus of \$52,496, with the most significant source of revenue was the ARPA money received from the city and the largest expense was related to the small business grant.

**Andy Ross made a motion to approve the financials as presented.
Seamus Donnelly seconded the motion, motion carried.**

VI. Adjournment

The board meeting was adjourned at 9:49 a.m.

**Andy Ross made a motion to adjourn the board meeting at 9:49 a.m.
Seamus Donnelly seconded the motion, motion carried.**



Regular Board Meeting Minutes

December 19, 2025
9:00 a.m.

BOARD MEMBERS PRESENT: Seamus Donnelly, Jeff Betts and Andy Ross

ABSENT:

ALSO IN ATTENDANCE: Justin Miller, Esq., Matt Jones, Andrew Kreshik, Deanna Dal Pos, John Kane (via zoom), Noreen McKee and Denee Zeigler.

The regular board meeting was called to order at 9:17 a.m.

I. Minutes

The board reviewed the minutes for the regular meeting held October 17, 2025 and special meeting held November 7, 2025.

Andy Ross made a motion to approve the minutes from October 17, 2025. Seamus Donnelly seconded the motion, motion carried.

II. Executive Director's Report

Proctor's Theater Acquisition and Redevelopment – The closing was yesterday and it is official that the LDC owns the property. After negotiations, the purchase price was \$10,605,000. Thank you for the hard work of our counsel, Justin Miller, for getting this done. There is still a lot of hard work to be done, but it will be exciting to see the building transformed.

Small Business Grants – We have been working on getting applications together for the next meeting. Originally, we had a steering committee but we can make an amendment to the agreement so that the board can be the committee. A portion of the funds will be set aside for the Lansingburgh Main Street target area. The additional funding in that target area will complement the Main Street grant program and the future work at the firehouse. There have been many great projects that have come out of this grant program and it will be great to showcase those on the LDC social media accounts. Mr. Betts suggested possibly hiring a firm to create content for this board due to the recent activities.

Geothermal – Mr. Kreshik gave an overview of the project noting that National Grid has been give the paperwork and approvals needed to present the project to the PSC. It may take about 2-3 months before a response is received letting them know if it will progress to the next step. Mr. Ross asked if there were any projects like this

in the area. Mr. Miller noted not, many of the other projects are located on one campus. Mr. Kreshik noted this set up is different because of the several off takers and the municipal connection. He added that by having National Grid involved, there will be plenty of good data collected to see if it would be a viable model. Mr. Donnelly stressed that all these changes do not take away from the overall project.

III. New Business

Professional Services - Mr. Betts advised there is a request on the table to increase them in 2026. Mr. Donnelly proposed to the board that funding should be increased from \$15,000 to \$30,000 to cover the Executive Director, Project Manager and Acting Secretary.

Andy Ross made a motion to approve the increase.

Jeff Betts seconded, motion carried.

Proctors Maintenance – Mr. Miller advised as part of Proctors closing that took place on December 18th, the LDC will absorb additional items into our budget and balance sheet. An account was set up to carry this cost. Mr. Miller noted that when we closed, the LDC picked up the building maintenance contract and we will need to cover expenses for the first few months. The current management company will continue to help with the exit of tenants and building maintenance through March. To keep things running smoothly, a drawdown will need to occur in the amount of \$20,000 paid to BBL. Mr. Betts advised we make a contingency plan in place in the event we cannot have a meeting to approve items as they come up. Mr. Miller noted that the executive director can make approvals as needed.

Andy Ross made a motion to appropriate \$20,000 of the project funds to BBL for Proctors building maintenance and allow the executive director to manage up to \$10,000 in fees and costs as they come up.

Seamus Donnelly seconded, motion carried.

Sperry Warehouse – Mr. Miller advised in 2022 city council approved the transfer of the Sperry parcels to the Troy LDC. It includes two parcels that total about 6.5 acres. We are moving towards a contract for a portion of that land and to do that, we will need to officially accept the surplus property from the city.

Andy Ross made a motion to approve the Sperry Warehouse parcels from the City of Troy as approved by city council in 2002.

Seamus Donnelly seconded, motion carried.

IV. Old Business

No old business.

V. Financials

Mr. Jones went over the statement of financial position noting that as of November 30, 2025 our total assets stand at \$3,490,263. He advised \$378,687 is in cash with \$982,915 in liabilities, leaving a fund balance of \$2,703,348. No significant change to the statement of net position.

Mr. Jones went over the statement of activity for the month of November noting a deficit of \$91,611, with the most significant source of revenue was related to National

Grid license fees and the largest expense was in engineering fees related to the Proctors building.

**Andy Ross made a motion to approve the financials as presented.
Seamus Donnelly seconded the motion, motion carried.**

VI. Adjournment

The board meeting was adjourned at 9:58 a.m.

**Andy Ross made a motion to adjourn the board meeting at 9:58 a.m.
Seamus Donnelly seconded the motion, motion carried.**

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