



**Regular Board Meeting
Minutes**

**January 27, 2023
9:00 a.m.**

BOARD MEMBERS PRESENT: Steven Strichman, Andy Ross, Chris Nolin, Jeff Betts and Kiani Conley-Wilson.

ABSENT:

ALSO IN ATTENDANCE: Justin Miller, Matt Jones, Dylan Turek, Deanna Dal Pos and Denee Zeigler

The regular board meeting was called to order at 9:00 a.m.

I. Minutes

The board reviewed the minutes from the November 18, 2022 regular board meeting.

**Motion to approve the November 18, 2022 regular board meeting minutes. –
Steven Strichman
Second – Chris Nolin
Jeff Betts and Kiani Conley-Wilson abstained
Approved**

II. Executive Director's Report

Alamo Sale - The property is moving through the process of being sold to the city and should be finalized by March. The final sale price is \$115,000.

Solar Panel Lease – The solar panel lease is also moving through the process. Mr. Miller noted he is working with the city's legal department to help finalize the paperwork.

BSM Banquets – They are currently under contract to sell their property. The remaining balance on the loan is about \$60,000.

III. Federal Street Property – Authorizing Resolution

Mr. Strichman explained that there is a piece of land located on Federal Street directly behind The Beer Garden. He noted that we intend to sell this to the Kings Commons II project for \$75,000. The funding will come to us once the PILOT closes.

Mr. Betts asked what would happen if the PILOT does not go through. Mr. Strichman advised that if the PILOT does not happen, they will not purchase the property. (See attached Resolution 01/23 #1)

**Motion to approve the Authorizing Resolution to transfer the Federal Street Parcel to Kings commons II Project for \$75,000. – Steven Strichman
Seconded – Jeff Betts
Approved**

IV. Financials

Mr. Jones went over the statement of financial position noting that as of December 31, 2022 our total assets stand at \$2,934,415.57. He advised \$264,673.82 is in cash with \$893,406.51 in liabilities, leaving a fund balance of \$2,041,009.06. No significant changes to the statement of financial position.

Mr. Jones went over the statement of activity for the month of December noting a surplus of \$9,311.65. The most significant source of revenue was for the National Grid license fee.

**Motion to approve the resolution as presented - Steven Strichman
Seconded – Kiani Conley-Wilson
Approved**

V. Election of the board chair

Mr. Strichman recommended Jeff Betts who is the chair of the IDA and CRC be nominated as the chair of the LDC.

**Motion to approve Jeff Betts as the chair of the LDC – Steven Strichman
Seconded – Kiani Conley-Wilson
Approved**

VI. District Geothermal Presentation

Mr. Turek spoke to the board about the process behind geothermal systems and the project being worked on for a specific area downtown. Mr. Betts asked about the timeline for the project. Mr. Strichman explained there are a lot of components and moving pieces that will have to be lined up. Mr. Turek explained it will be a coordinated effort to retro fit our buildings and mentioned there may be a workforce development aspect to this.

VII. Adjournment

With no other items to discuss, the regular board meeting was adjourned at 9:57 a.m.

**Motion to adjourn the regular board meeting at 9:57 a.m. - Steven Strichman
Seconded - Chris Nolin
Approved**

AUTHORIZING RESOLUTION

(Kings Commons II Project - Transfer of Federal Street Parcel - TMID No. 101.46-1-2.13000)

A regular meeting of the Troy Local Development Corporation was convened on January 27, 2023, at 9:00 a.m.

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

Resolution No. 01/23 #1

AMENDED RESOLUTION OF THE TROY LOCAL DEVELOPMENT CORPORATION AUTHORIZING (i) THE TRANSFER OF CERTAIN REAL PROPERTY LOCATED ON FEDERAL STREET TO THE CITY OF TROY, NEW YORK; AND (ii) THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS.

WHEREAS, The Troy Local Development Corporation (the “Corporation”) 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, the Corporation is the fee owner of a certain parcel of real property located on the north side of Federal Street between River Street and 5th Avenue (the “Parcel”, identified as TMID No. 101.46-1-2.1); and

WHEREAS, **KINGS COMMONS II LLC**, for itself and/or on behalf of an entity to be formed (collectively, the “Company”), has requested assistance from the Troy Industrial Development Authority (the “Authority”) for a certain project (the “Project”) consisting of (i) the acquisition by the Authority of a leasehold interest in approximately .52 acres of land located in the vicinity of Fifth Avenue and Federal Street in the City of Troy, New York (the “Land”, being more particularly identified as TMID Nos. 101.38-9-7, which includes former 101.38-9-8, 101.38-9-9, 101.38-9-10, 101.46-1-1, 101.46-1-2.1 and 101.46-1-3, as may be merged), along with various improvements and structures located thereon that include 16 apartment units (the “Existing Improvements”), (ii) the partial demolition of the Existing Improvements and the planning, design, engineering, construction and operation of a mixed-use, multi-story building retaining some elements of the Existing Improvements and containing 52 market rate apartment units with no more than 94 bedrooms, along with related management office spaces, approximately 600 square feet of commercial spaces to be leased, internal common areas and related amenity spaces, 36 internal covered parking spaces, 18 exterior surface parking spaces, curbage and related onsite and offsite exterior infrastructure, driveway, roadway and parking 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, in furtherance of the Project, the Company has offered to acquire the Parcel from the Corporation (the "Transfer") for the sum of \$75,000.00, which is the current fair market value of the LDC Parcel according to an updated appraisal procured by the Corporation; and

WHEREAS, pursuant to PAL Section 2897(6)(d)(i), an explanatory statement of the circumstances of the proposed disposition of the Property by negotiation (a/k/a 90 Day Notice) is not required as the fair market value of the Parcel is not in excess of \$100,000.00; and

WHEREAS, pursuant to application by the Company, the Planning Commission of the City of Troy (the "Planning Commission"), as lead agency pursuant to the State Environmental Quality Review Act and regulations adopted pursuant thereto (collectively, "SEQRA"), previously reviewed the Project (including the Transfer) and adopted a negative declaration (the "Negative Declaration") with respect to the Project, a copy of which is attached hereto as **Exhibit A**; and

WHEREAS, the Corporation desires to authorize the proposed Transfer in accordance with the terms and conditions as set forth herein.

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

Section 1. The Corporation hereby finds and determines that it is within its purpose, mission and statutory authority under N-PCL Section 1411 to undertake the proposed Transfer to the City in order to advance economic development, job creation and the general welfare for the residents of the City of Troy by facilitating the continued use of the Property by the City for its solid waste management and recycling programs.

Section 2. The Corporation has reviewed the Negative Declaration adopted by the Planning Commission and determined the Project and Transfer involve an "Unlisted Action" as said term is defined under SEQRA. The review is uncoordinated. Based upon the review by the Corporation of the Negative Declaration, related Environmental Assessment Form (the "EAF") and related documents and other representations made by the Company to the Corporation in connection with the Project, the Corporation hereby ratifies the SEQRA determination made by the Planning Commission and the Corporation further finds that (i) the Transfer will result in no major impacts and, therefore, is one which may not cause significant damage to the environment; (ii) the Transfer will not have a "significant effect on the environment" as such quoted terms are defined in SEQRA; and (iii) no "environmental impact statement" as such quoted term is defined in SEQRA, need be prepared for this action. This determination constitutes a negative declaration in connection with the Corporation's undertaking of the Transfer for the benefit of the Company and Project for purposes of SEQRA.

Section 3. The Corporation hereby authorizes the proposed Transfer to the Company in exchange for (i) the amount of \$75,000.00 as consideration, plus all costs of the Corporation incurred in connection with same. The foregoing authorization is conditioned upon the Company undertaking the project as agent of the Authority with 50% of the Authority administrative fee being payable to the Corporation as well. The Chairman, Vice Chairman and/or the Chief Executive Officer of the Corporation are hereby authorized, on behalf of the Corporation, to execute and deliver a **Warranty Deed** and related documents and forms (collectively, the “Transfer Documents”), in such form as prepared and approved by counsel to the Corporation and as approved by the Chairman, Vice Chairman and/or the Chief Executive Officer.

Section 4. The Secretary or Assistant Secretary of the Corporation are hereby authorized, where appropriate, to affix the seal of the Corporation to the Transfer Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman and/or Chief Executive Officer of the Corporation shall approve, and the execution thereof by the Chairman, Vice Chairman and/or Chief Executive Officer of the Corporation to constitute conclusive evidence of such approval.

Section 5. 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 checks, 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 7. These Resolutions 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>
Andy Ross	[X]	[]	[]	[]
Chris Nolin	[X]	[]	[]	[]
Steven Strichman	[X]	[]	[]	[]
Jeff Betts	[X]	[]	[]	[]
Kiani Conley-Wilson	[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 January 27, 2023 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 27TH day of January, 2023.


Secretary

[SEAL]