

Chairman
Kevin O'Bryan

Vice-Chair
Steve Bouchey

Executive Director

Monica Kurzejeski

Board Members

Hon. Dean Bodnar

Mr. Paul Carroll

Hon. Robert Doherty

Louis Anthony

Tina Urzan

Adam Hotaling

Susan Farrell

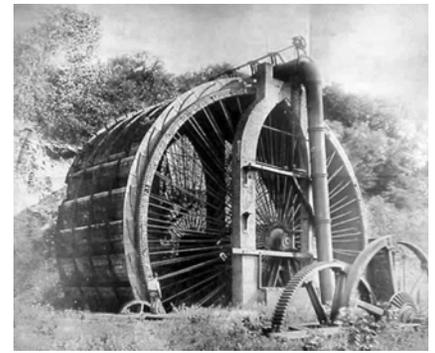
Troy
Industrial Development
Authority

BOARD OF DIRECTORS MEETING
April 22, 2016
10:00 a.m.

Planning Department Conference
Room

City Hall

A G E N D A



- I. Approval of Minutes from the March 11, 2016 board meeting.
- II. SaxBST Audit
- III. Draft PARIS report
- IV. Project Pipeline
- V. Hudson Valley Housing – Initial Project Resolution
- VI. Financials
- VII. Old Business
- VIII. New Business
- IX. Adjournment

City of Troy Industrial Development Authority

March 11, 2016
10:00 AM
Meeting Minutes

Present: Kevin O'Bryan, Hon. Robert Doherty, Susan Farrell, Kathy Ceitek, Hon. Dean Bodnar, Tina Urzan and Lou Anthony

Absent: Paul Carroll and Steve Bouchey

Also in attendance: Justin Miller, Mike Robarge, James Lozano, Dep. Mayor Monica Kurzejeski and Denee Zeigler

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

I. Minutes

The board reviewed the minutes from the February 19, 2016 board meeting.

Hon. Bob Doherty made a motion to approve the February 19, 2016 meeting minutes.

Tina Urzan seconded the motion, motion carried.

II. Interim Executive Director

The board had a general discussion on the appointment of an interim Executive Director while the current administration continues the search for a Planning Commissioner.

Hon. Bob Doherty made a motion to appoint Dep. Mayor Monica Kurzejeski as interim Executive Director of the IDA.

Tina Urzan seconded the motion, motion carried.

III. Upcoming Meetings

The chairman advised that the audit presentation and PARIS report draft will be presented on April 22nd. We will have several items to discuss.

IV. PARIS report

The chairman distributed a spreadsheet that shows project employment numbers that have been received to date. He advised that we will continue to collect information and will have a full presentation for the next meeting. He advised that the report will not be submitted by the March 31st deadline. Mr. Doherty asked that the projects are listed with their start dates. The board had a general discussion about the many changes that take place with the information needed for the PARIS reports. Mr. Doherty also asked if we could have updates on the project pipeline and added that he found it helpful to have an overview of each

project. The chairman advised that the project pipeline report will be discussed at the next meeting.

Ms. Urzan asked if we could review the IDA application. Mr. Miller advised that there were some changes to the IDA statute in December that will need to take effect in June. He advised that the application, project documents, and recapture policies were revised and enhanced. Mr. Miller advised that we will have the documents prepared for the May meeting.

The Chairman advised that he would like to adjourn the IDA portion of the meeting and convene the CRC portion of the meeting.

The board returned to the IDA portion of the meeting at 10:37 a.m.

V. Financials

Jim Lozano went over the balance sheet with the board members and advised the total assets are at about \$452,000 versus total liabilities of \$144,000 with a surplus of about \$307,000. Mr. Lozano explained that there are big changes this month due to the invoicing of all of the PILOT's. He noted there was a big change in the receivables and a corresponding jump on the liability side; due to paying out the PILOT payments to the city. Mr. Lozano advised that there only a few outstanding PILOT's. Ms. Farrell asked how long they have been late. Mr. Lozano advised since February. Ms. Ceitek asked how long they let them be late. Mr. Miller advised that we bill them an automatic 5% late fee and then a notice of default can be sent after 30 days. The board had a general discussion on the process of dealing with late payments. Mr. Lozano advised he will mention the ones that were outstanding going forward.

Mr. Lozano advised there was little activity on the profit and loss sheet. There was about \$600 in income and \$3,200 in expenses creating a deficit of \$2,600. The chairman noted that the deficit explains that we have paid out more than we took in for March. He advised that there are other projects happening down the road that will help with that deficit. The chairman wanted to thank Mr. Lozano for clarifying the financials each month. Ms. Urzan agreed that they are much clearer to her now.

VI. Adjournment

The chairman advised that the next meeting is scheduled for April 15th; however, he would like to change the date of that to April 8th. Mr. Lozano advised that April 8th would be too early for them to have financials prepared. The board agreed that April 22nd would be better.

With no additional business to discuss, the IDA portion of the meeting was adjourned at 10:45 a.m.

**Hon. Dean Bodnar made a motion to adjourn the IDA meeting.
Tina Urzan seconded the motion, motion carried.**

INITIAL PROJECT RESOLUTION
(*HV Housing, LLC Project*)

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on April 22, 2016 at 10:00 a.m., local time, at 433 River Street, 5th Floor, Troy, New York 12180.

The meeting was called to order by the Vice Chairman and, upon roll being called, the following members of the Authority were:

<u>MEMBER</u>	<u>PRESENT</u>	<u>ABSENT</u>
Kevin O’Bryan		
Hon. Dean Bodnar		
Hon. Robert Doherty		
Steve Bouchey		
Louis Anthony		
Paul Carroll		
Kathy Cietek		
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 HV Housing, LLC.

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
Kevin O’Bryan				
Hon. Dean Bodnar				
Hon. Robert Doherty				
Steve Bouchey				
Louis Anthony				
Paul Carroll				
Kathy Cietek				
Susan Farrell				
Tina Urzan				

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) ACCEPTING THE APPLICATION OF HV HOUSING, LLC SUBMITTED ON BEHALF OF IRONWORKS HOUSING LLC (COLLECTIVELY, THE "COMPANY") IN CONNECTION WITH A CERTAIN PROJECT (AS MORE FULLY DEFINED BELOW); (ii) AUTHORIZING THE SCHEDULING, NOTICE AND CONDUCT OF A PUBLIC HEARING WITH RESPECT TO THE PROJECT; AND (iii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AUTHORITY WITH RESPECT 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, **HV HOUSING, LLC**, for itself and/or on behalf of an entity to be formed (collectively, the "Company"), has requested the Authority's assistance with a certain project (the "Project") consisting of (i) the acquisition by the Authority of a leasehold interest in approximately 13 acres of real property located at 45 Vandenburg Avenue at the corner of Morrison Avenue and Vandenburg Avenue, Troy, New York 12180 (the "Land", being more particularly identified as a portion of TMID No. 112.69-1-10) and the existing site and infrastructure improvements located thereon being comprised of five (5) buildings containing approximately 91,793 square feet of space along with existing site improvements (the "Existing Improvements"), (ii) the demolition of portions of the Existing Improvements and the planning, design, engineering, construction, operation and maintenance upon the Land and around the Existing Improvements of a four (4) story residential facility including seventy-two (72) units of rental residential housing containing 268 beds along with related common area space, related exterior access and egress improvements, parking, curbage, site work and landscaping improvements (collectively, the "Improvements"), and (iii) the acquisition and installation by the Company in and around the 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

WHEREAS, pursuant to the Act, the Authority desires to adopt a resolution describing the Project and the Financial Assistance (as hereinafter defined) that the Authority is contemplating with respect to the Project; and

WHEREAS, it is contemplated that the Authority will (i) accept the Application submitted by the Company; (ii) approve the scheduling, notice and conduct of a Public Hearing with respect to the Project; and (iii) approve the negotiation, but not the execution or delivery, of certain documents in furtherance of the Project, as more fully described below.

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, 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 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

Section 2. The proposed Financial Assistance being contemplated by the Authority includes (i) a sales and use tax exemption for materials, supplies and rentals acquired or procured in furtherance of the Project by the Company as agent of the Authority; (ii) mortgage recording tax exemption(s) in connection with secured financings undertaken by the Company in furtherance of the Project; and (iii) an abatement or exemption from real property taxes levied against the Land and Facility pursuant to a PILOT Agreement to be negotiated.

Section 3. The Chairman, Vice Chairman, and/or Executive Director/Chief Executive Officer of the Authority are hereby authorized, on behalf of the Authority, to schedule, notice and conduct a public hearing in compliance with the Act and negotiate (but not execute or deliver) the terms of (A) a Lease Agreement, pursuant to which the Company leases the Project to the Authority (or, a Deed of conveyance to the Authority whereby the Authority will acquire fee title to the Land and Project), (B) a related Leaseback Agreement, pursuant to which the

Authority leases its interest in the Project back to the Company, (C) a PILOT Agreement, pursuant to which the Company agrees to make certain payments in-lieu-of real property taxes, and (D) related documents thereto; *provided* (i) 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 and (ii) the terms of the PILOT Agreement are consistent with the Authority's Uniform Tax Exemption Policy or the procedures for deviation have been complied with.

Section 4. 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 5. 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 April 22, 2016, 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 _____, 2016.

(SEAL)