

City of Troy

Industrial Development Authority

September 12, 2014

10:30 AM

Meeting Minutes

Present: Kevin O'Bryan, Bill Dunne, Lou Anthony, Hon. Dean Bodnar, Paul Carroll, Tina Urzan, Lisa Kyer and Steve Bouchey

Absent: Hon. Robert Doherty and Mary O'Neill

Also in attendance: Justin Miller, Monica Kurzejeski, Ken Crowe, Bob Boucher, Jeff Gordon, Selena Skiba and Denee Zeigler

Kevin O'Bryan introduce himself to the board and thanked Steve Bouchey for stepping in and chairing the meetings and looks forward to working with him. The Chairman called the meeting to order at 10:31 a.m.

I. Minutes from the August 15, 2014 meeting

Lou Anthony made a motion to approve the minutes from the August 15, 2014 meeting. Paul Carroll seconded the motion, motion carried.

II. Columbia Development

Bill Dunne advised that this item will be addressed next meeting. There have been some changes internally with Columbia Development and they will be ready for their public hearing next month.

III. 548 Campbell Avenue – Gordon Development

Bill Dunne introduced Jeff Gordon's project to the board. He advised that the project came into us some time last year. The site is across from project road exits from Griswold Heights and will be redeveloped for high end apartments. Mr. Dunne advised there were some delays with the project due to flood plain issues that had to be addressed with FEMA.

Mr. Gordon explained that his project will be about 38 units that will have a design that is reflective of the area giving it an almost country/elegant feel. The apartments will be high end apartment with vaulted ceilings and the creek in the background. Mr. Gordon advised he wants to also give the feel of individual townhouses. They will be 2 and 3 units with parking in front. Steve Bouchey praised Mr. Grodon for taking on this kind of project in that area and asked how much of the area will be taken up by the building. Bob Boucher explained that it will be parellel to Campbells Ave and the creek. Mr. Bouchey asked if they plan on leaving the farmhouse up. Mr. Boucher advised yes. Mr. Dunne appreciated that the house will be left on the property. Monica Kurzejeski pointed out other projects taking place on Campbells Ave that will help to support this project. Mr.

Gordon advised that they will be market rate apartments even though they are on the outskirts of downtown. Dean Bodnar asked about previous issues that have happened with flooding on Campbells Ave. and asked about noise reduction. Mr. Gordon advised that they are currently working with FEMA on any water issues. They also plan on pushing the buildings as far back from the road to create a buffer and adding in some landscaping. Tina Urzan asked if there were any other plans on the site. Mr. Gordon advised it is very important to keep the farmhouse and they might find a way to use it as an amenity for the tenants. The Chairman advised that it will be very quiet for the tenants behind the site. Mr. Gordon advised that there is also an old structure in the back that would make a great spot for tenants to utilize.

Hon. Dean Bodnar made a motion to approve the initial project resolution for Gordon Development's project at 548 Campbells Avenue.

Tina Urzan seconded the motion, motion carried.

(See attached Resolution No. 09/14 #1)

IV. Ingalls Avenue Improvement Project

Justin Miller explained where we are with the EDPL process. The findings have been published and the owner has until September 30, 2014 to report an issues. Mr. Bodnar advised he was surprised to see that the legal process is already at this point. Mr. Miller advised they are at the point when their attorney would step in to assist them with negotiating. Mr. Bodnar asked if we would be responsible for any remediation at the site. Mr. Dunne explained that National Grid would be responsible for the cleanup that is at the boat launch. We will have to wait and see what, if any, remediation is needed at the site. We don't plan on digging, it will be all surface work. Mrs. Urzan asked if we had any communications with them yet. Mr. Dunne advised no, we haven't heard too much from them.

V. Riverfront Access at 273 River Street

Mr. Dunne advised they are back working at the site. Any polluted dirt that was found on site is ready to be hauled off to be incinerated. The first series of footings have been poured.

VI. Financials

Selena Skiba advised that not much to point out on the balance sheet. The operating statement has been updated to show a comparison from last year. The Chairman asked about the great variation with the income. Mr. Dunne explained that expenses have been a lot greater this year and there was a lot of PILOT activity last year. Mr. Miller added that when we close Hudson Art House in early October we will be right on target. Mrs. Skiba discussed the other accounts in general.

VII. IDA Adjournment

Steve Bouchey made a motion to adjourn the meeting.

Tina Urzan seconded the motion, motion carried.

The meeting was adjourned at 10:54 a.m.

INITIAL PROJECT RESOLUTION

(Amedore-Gordon Development Group II, LLC Project – 548 Campbell Avenue)

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on September 12, 2014 at 10:30 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	x	
Hon. Dean Bodnar	x	
Hon. Robert Doherty		x
Steve Bouchey	x	
Louis Anthony	x	
Paul Carroll	x	
Mary O’Neill		x
Lisa Kyer	x	
Tina Urzan	x	

The following persons were ALSO PRESENT: Bill Dunne, Justin Miller, Monica Kurzejeski, Ken Crowe, Bob Boucher, Jeff Gordon, Selena Skiba and Denee Zeigler

After the meeting had been duly called to order, the Vice 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 Amedore-Gordon Development Group II, LLC.

On motion duly made by Hon. Dean Bodnar and seconded by Lou Anthony, the following resolution was placed before the members of the Troy Industrial Development Authority:

Member	Aye	Nay	Abstain	Absent
Kevin O’Bryan	x			
Hon. Dean Bodnar	x			
Hon. Robert Doherty				x
Steve Bouchey	x			
Louis Anthony	x			
Paul Carroll	x			
Mary O’Neill				x
Lisa Kyer	x			
Tina Urzan	x			

Resolution No. 09/14 #1

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) ACCEPTING THE APPLICATION OF AMEDORE-GORDON DEVELOPMENT GROUP II, LLC FOR ITSELF OR AN ENTITY TO BE FORMED (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 civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **AMEDORE-GORDON DEVELOPMENT GROUP II, 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 2.34 acres of real property located at 548 Campbell Avenue, Troy, New York 12180 (the "Land", being more particularly identified as TMID No. 112.00-4-22) and the existing improvements located thereon being principally comprised of an approximately 2,460 sf residential structure along with other existing outbuilding(s) and site improvements (the "Existing Improvements"), (ii) the renovation and reconstruction of the Existing Improvements to be utilized as residential rental apartments and/or amenities and the planning, design, engineering, construction, operation and maintenance upon the Land and around the Existing Improvements of a residential apartment building including thirty-eight (38) units of rental residential housing and related common area space, along with 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 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 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, Denee Zeigler, the undersigned, 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 September 12, 2014, 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 12th day of September, 2014.

Denee Zeigler

(SEAL)