



**Chairman**

Kevin O'Bryan

**Vice-Chair**

Brian Carroll

**Executive Director**

Steven Strichman

**Board Members**

Paul Carroll  
Louis Anthony  
Tina Urzan  
Susan Farrell

**BOARD OF DIRECTORS MEETING**

**December 15, 2017**

**10:00 a.m.**

**Planning Department Conference Room**

**A G E N D A**

- I. Introduction of New Members
- II. Approval of Minutes from the December 15, 2017 board meeting.
- III. Overview of Organizational Resources
- IV. TRIP & RCHR Sponsorship \$1,500
- V. Executive Director Report
- VI. Financials
- VII. Old Business
- VIII. New Business
  - Annual Disclosure and Fiduciary Forms
- IX. Adjournment

**TROYNY**  
INDUSTRIAL DEVELOPMENT  
AUTHORITY

December 15, 2017  
10:00 AM  
Meeting Minutes

**Present:** Kevin O'Bryan, Steve Strichman, Brian Carroll, Tina Urzan, Hon. Robert Doherty, Paul Carroll, Hon. Dean Bodnar and Lou Anthony

**Absent:** Susan Farrell

**Also in attendance:** Justin Miller, Deanna DalPos, Mary Ellen Flores, Michael Phinney, Brian McCandless, Johnathan Haynes, Lucas Nathan and Denee Zeigler.

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

I. Public Hearing-669 River Street, LLC

See attached public hearing agenda.

II. Minutes

The board reviewed the minutes from the October 27, 2017 board meeting.

**Tina Urzan made a motion to approve the October 27, 2017 meeting minutes.**

**Hon. Dean Bodnar seconded the motion, motion carried.**

III. 669 River Street, LLC – Authorizing Resolution

The board reviewed the authorizing resolution for the project related to the public hearing that just took place. Mr. Strichman noted to the board that the building located at the project site is currently generating \$4,000 a year. He advised that without the incentives, he feels the amount generated from the building would be much less. Mr. Strichman noted that the incentives from the IDA will ensure that this project gets done. He added that there are a lot of great projects happening in this area which this project will be a part of. Ms. Urzan noted that if this project does not take place, it will cost us in the long run with a deteriorated building and neighborhood. Mr. Doherty agreed and stated that we will increase the amount of money we are currently receiving and significantly improve the neighborhood at the same time. Mr. Carroll noted that this project clearly shows that the IDA's incentives will increase the amount of money coming in. Ms. Urzan advised her main concern is the future of North Central; if nothing is put into it, nothing will happen. The board agreed and noted that we can only do the projects that are brought to us; we can't go out and do projects. (See attached Resolution 12/17 #1)

**Tina Urzan made a motion to approve the authorizing resolution for 669 River Street, LLC.**

**Brian Carroll seconded the motion, motion carried.**

IV. IDA Fee Sharing program

Mr. Strichman spoke about the administrative fee sharing policy that has been discussed in previous meetings. He advised this has been patterned after the Saratoga County IDA. He advised that when a project comes to the IDA that was facilitated by the LDC, it will be indicated on the application. He added that the IDA would share 50% of the fee for projects up to \$10 Million of value and 25% for the next \$10 Million. Mr. Strichman advised there will be a cap of \$75,000. He noted that most of the projects do not have LDC involvement. Mr. Carroll asked how this board will decide on whether or not the fee should be shared with the LDC or will it be automatic. The board had a general discussion on the process and agreed that this board should vote to approve the fee sharing each time it occurs. Mr. Doherty noted that he feels the fee should be higher. (See attached Resolution 12/17 #2)

**Brian Carroll made a motion to approve the ratification of the administration fee policy.**

**Hon. Dean Bodnar seconded the motion, motion carried.**

V. Executive Director report

**701 River Street** - Mr. Strichman spoke to the board about the project at 701 River Street; the former Marshall Ray building. He advised that the project is moving forward and are submitting an application for a Restore NY grant. He added that they will be back in front of the planning commission for review later this month or next and then they will come back in front of this board for final approvals.

The chairman asked for a project pipeline report for January.

VI. Financials

Ms. Flores advised that the balance sheet shows \$1.2 Million in assets with \$800,000 in cash versus \$200,000 in liability and \$1 Million in equity. She advised that the biggest change on the balance sheet is the due to other governments and accounts payable; the \$85,000 we are holding for Uncle Sam Garages and the management fee paid to the city of Troy. The board had a discussion about setting up a meeting on how to put our funds to use over the long term. Mr. Carroll asked that he would be willing to attend a meeting to come up with some ideas and added that he would like to see the funds be used to help a sector of the community that needs it. Mr. Strichman noted that he will set up a meeting for early January before our next meeting.

Ms. Flores advised \$30,000 in profit for the month of November; admin fees from 515 River Street and 10 River Street minus the management fee we pay to the City of Troy.

**Brian Carroll made a motion to accept the financials as presented.**

**Tina Urzan seconded the motion, motion carried.**

VII. Old Business

**RFP for Auditors** - Mr. Strichman advised that we sent out an RFP for Auditing services for the next three years and received three responses back all within a thousand dollars of each other; The Bonadio Group, Wojeski & Co. and Teal, Becker and Chiaramonte. After review and discussion, Wojeski & Co. CPAs, P.C. was awarded the bid for \$69,000. He added that Wojeski & Co. are a Rensselaer based business that has experience with the Rensselaer County IDA.

**Brian Carroll made a motion to award the Auditor's bid to Wojeski & Co. CPAs, P.C. for the next three years in the amount of \$69,000.00.  
Lou Anthony seconded the motion, motion carried.**

VIII. New Business

Mr. Strichman advised that the 2018 meeting calendar is included in the packets and requires only one change for the month of March. He asked that everyone note that the meeting will be moved to March 9th.

Mr. Strichman noted that the annual board member evaluations are included in the packets. He asked to get those back in as soon as possible so they can be submitted to the ABO.

The chairman advised that we are also losing two of our board members due to their city council terms ending. He added that it has been his pleasure to serve with both Mr. Bodnar and Mr. Doherty. Both have contributed good sense and unbiased views at each meeting. The chairman extends his warmest thanks and good wishes for them. Ms. Urzan asked if there are replacements lined up yet. The chairman advised that we will be getting some appointees in the next few months. Mr. Strichman noted that the board members present are also appointed to three year terms and they will be renewing them at different points throughout the year in order to stagger the term dates.

Mr. Doherty commented on an editorial he found from a local historian in 1908 titled "Why doesn't Troy move forward". The article mentioned that the effect of our politics, being so strained and conflicted, is detracting from our ability to move forward. He hopes that the work Mr. Bodnar and himself have done throughout the year's show that they both have worked on things for the people and the betterment of the community without letting our personal differences interfere. Mr. Bodnar wanted to note that being on this board over the past few years has been very meaningful for him. He added that he has learned a lot, met a lot of people and got to understand the thinking of the developers and people with vision. Mr. Bodnar spoke about the project we spoke about today at 669 River and noted that this project caps the migration of development that has been happening north of the green island bridge that started about 30 years ago with Brown's. He advised that when that business first started, there was nothing in that area and is glad to see how far it has come. Mr. Bodnar advised that this board should feel good about the decisions it's made to further this progress and added it has been very rewarding. Mr. Strichman noted that it has been a pleasure working with both of them.

IX. 444 River Street

Mr. Strichman noted that the project being done by Vecino Group at 444 River Street is the project that started the fee sharing discussion and would like to have the board vote to vote on sharing a portion of the administration fee. Mr. Miller advised that board that

the project has been closed for quite some time and we have been waiting for this agreement to be finalized in order to move forward.

**Hon. Bob Doherty made a motion to approve sharing a portion of the administration fees received by the IDA for 444 River Street with the LDC according to the agreement.**

**Tina Urzan seconded the motion, motion carried.**

X. Adjournment

With no other items to discuss, the IDA portion of the meeting was adjourned at 11:00 a.m.

**Tina Urzan made a motion to adjourn the IDA meeting.**

**Hon. Bob Doherty seconded the motion, motion carried.**

DRAFT

PUBLIC HEARING AGENDA  
TROY INDUSTRIAL DEVELOPMENT AUTHORITY  
669 RIVER STREET LLC  
DECEMBER 15, 2017 AT 10:00 A.M.  
CITY HALL, 433 RIVER STREET, 5<sup>TH</sup> FLOOR, TROY, NEW YORK 12180

Report of the public hearing of the Troy Industrial Development Authority (the “Authority”) regarding the 10 River Street LLC Project held on Friday December 15, 2017 at 10:00 a.m., at the Troy City Hall, located at 433 River Street, 5<sup>th</sup> Floor, Troy, New York 12180.

I. ATTENDANCE

Steven Strichman, Executive Director  
Kevin O’Bryan, Chairman  
Brian Carroll, Vice Chairman  
Tina Urzan, Board Member  
Hon. Robert Doherty, Board Member  
Paul Carroll, Board Member  
Hon. Dean Bodnar, Board Member  
Lou Anthony, Board Member  
Michael Phinney, Company Representative  
Brian McCandless, Company Representative  
Johnathan Haynes, Company Representative  
Justin Miller, IDA Counsel  
Mary Ellen Flores, CFO for Hire  
Denee Zeigler, Acting IDA Secretary  
Deanna DalPos, General Public  
Lucas Nathan, General Public

II. CALL TO ORDER: (Time: 10:00 a.m.). Kevin O’Bryan opened the hearing and Justin Miller read the following into the hearing record:

This public hearing is being conducted pursuant to 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 (collectively, the “Act”). A Notice of Public Hearing describing the Project was published in *Troy Record*, a copy of which is attached hereto and is an official part of this transcript. A copy of the Application submitted by 669 River Street LLC to the Authority, along with a cost-benefit analysis, is available for review and inspection by the general public in attendance at this hearing.

III. PROJECT SUMMARY

**669 RIVER STREET 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 .49 acres of real property located at 669 River Street, Troy, New York 12180 (the “Land”, being more particularly identified as TMID No. 90.78-3-2.1) and the existing building structure located thereon consisting principally of an approximately 40,000 square foot four story building and related site improvements (the “Existing Improvements”), (ii) the planning, design, engineering, construction, reconstruction, rehabilitation and improvement of the Land and Existing Improvements into a mixed use, multi-tenanted retail, commercial and apartment rental building, including exterior access and egress improvements, mechanical, roof, window, utility and HVAC improvements, and parking, curbage, signage and related exterior 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.

It is contemplated that the Authority will acquire a leasehold interest in the Facility and lease the Facility back to the Company. The Company will operate the Facility during the term of the leases. The Authority contemplates that it will provide financial assistance (the “Financial Assistance”) to the Company in the form of (a) a sales and use tax exemption for purchases and rentals related to the Project; (b) mortgage recording tax exemptions(s) related to financings undertaken by the Company to construct the Facility; and (c) a partial real property tax abatement structured through a PILOT Agreement. The foregoing Financial Assistance and the Authority’s involvement in the Project are being considered to promote the economic welfare and prosperity of residents of the City of Troy, New York.

IV. AGENCY COST-BENEFIT ANALYSIS:

The Company Application for Financial Assistance indicates a total project cost of approximately \$3,800,000. Based upon additional information provided by the Company, the Agency estimates the following amounts of financial assistance to be provided to the Company:

Mortgage Recording Tax Exemption	=	\$ 28,000.00
Sales and Use Tax Exemptions	=	\$ 240,000.00
Estimated PILOT Savings	=	\$1,975,873.00
<b>Total estimated Financial Assistance</b>	=	<b><u>\$2,243,873.00</u></b>

IV. SEQRA:

For purposes of the Project, the City Planning Commission served as lead agency for purposes of review pursuant to SEQRA.

## VI. PUBLIC COMMENTS

Michael Phinney, co-owner, introduced himself to the board and spoke about the steps he has taken to date with the project. Mr. Phinney advised that he attended RPI for architecture and has stayed in the area. He noted that the building at 669 River Street is about 44000 square feet mixed use building and has gone through the planning and zoning process. Mr. Phinney advised he has gone through the State Historic review and is currently in the Federal Historic review process. Mr. Phinney advised that he is the co-owner of The Local Public Tea House located in Saratoga Springs; a property he purchased and developed with Johnathan Haynes about ten years ago. He advised it is a 10,000 square foot building that is three stories. The pub is on the first floor and our design offices are on the second and third floor. Mr. Phinney explained that when they first moved into the building their office was on the third floor and a sub-tenant and gallery were on the second floor. They designed the building to accommodate growth and it is currently full. Mr. Phinney advised that they are also expanding their design offices to a small office space in Troy. He advised their success allowed them to open the Lake Local on Saratoga Lake. He would like to bring their brand to Troy. The Troy Local will occupy the first ground level of the building as well as a basement level that opens up to the river. Mr. Phinney advised that they will add brewing operations, headed up by Mr. Haynes, that will help supply all three restaurants and help grow their brand recognition. Mr. Phinney advised the Saratoga restaurant has a great brunch following and uses local coffee roaster. He added that they would like to do their own coffee roasting in this location and hopefully add in a small bakery and café that will also help to supply all three of the restaurants with locally produced goods. Mr. Phinney advised that the middle floor of the building was approved for apartments and/or offices. After discussions, it was decided to use it for office/incubator space and have residential on the top floor.

Mr. Phinney explained that they are involved in real estate and development with their main job being architecture and design. He noted that they are not interested in a quick turnaround with the real estate portion; they want to build a brand with the restaurants. The board asked why the PILOT is necessary to their project. Mr. Phinney noted that when you look at our pro forma with the PILOT, the real estate makes a small amount of money. He added that this project will be a risk for them; there are some environmental factors with the building that have to be addressed. He explained that for us to take that risk, they need to seek assistance. Mr. Phinney spoke about the turnaround that happened at the location of their first venture in Saratoga. He explained that it was considered to be off the beaten path and not a location the people wanted to visit. He advised that over time, their investment helped the area around the business by reducing criminal activity, the city installed new street lights and it became an area that people felt safe. The board noted that the PILOT incentive they are offering will not go below the amount currently being received for taxes. The current taxes will be the starting point and will gradually go up each year based on the improvements and new assessed value of the property. The chairman added that this PILOT will take a property in an area that will materially improve the property while improving the neighbor hoods viability. Mr. Phinney agreed and noted that the real estate portion of this project is secondary for us, we may make money at some point down the road, but we are more focused on success of the restaurant. He added that we will bring in a large amount in sales taxes. The board asked about how they will be affected if something changes with their federal tax credits, due to changes with the federal program. Mr. Phinney advised they will still do the project, but may have to make some slight changes. Mr. Doherty wanted to note his



enthusiasm for the project; both for what they are doing in that area and the type of work they do as far as investing in an urban setting. Mr. McCandless spoke about his role in the project and noted that he has had studio space in this neighborhood for about 35 years. About three years ago he purchased the building where the Hanger is now located, hoping to create a small performance space for music and events. He noted that it was a side project for him; not his core business. Mr. McCandless noted that 669 River Street generated a lot of interest over the years, but noted that not many people wanted to take on the challenges of such a unique building. Originally he hoped that the building site would eventually be parking for The Hanger, but after discussions he saw the potential of the site. He added that Mr. Phinney and Mr. Hayes have great track records and believes this space could become a staple to the area; especially adding in the brewing and coffee roasting portion of the business. Mr. McCandless spoke about the neighborhood coming together as a whole with this restaurant bringing more people and jobs to this specific area and the other development that has taken place over the past few years.

The board asked about job numbers. Mr. Phinney noted that they are planning on about 50 jobs; and that is being conservative. The Local in Saratoga has 45 year round jobs and is about 1/5 the space of this building. He added that the Lake Local is about 145 seasonal jobs and 5 year round jobs. Mr. Phinney added that the Troy location could potentially have more jobs if the ancillary projects take off. The board asked about the amount of capital invested. Mr. Phinney advised we will have close to \$1 Million invested. He added that we can provide the engineering, architectural and construction management services. This helps us with getting our financing. The chairman asked if the bank will be asking for recourse. Mr. Phinney advised yes. Mr. McCandless spoke about his part in the project explaining that the Hanger will be combined with the project at 669 River and become his investment into this project.

Mr. Nathan asked about the cluster or properties and the condition of the streets and traffic in that area. Mr. McCandless agreed that the traffic in that area does need to be slowed and made safer for pedestrians. Mr. Strichman noted that the Uncle Sam Connection is currently out to bid and will begin construction next spring. He added that there will be bike lanes clearly marked, traffic calming and sidewalk improvements that will help the situation. The board agreed that it can be a dangerous spot. Mr. Strichman added that the city has a complete streets policy with a committee that will be looking citywide at major thoroughfares and how to implement improvements.

Ms. DalPos asked about the timeline of the project once all approvals and credits are approved. Mr. Phinney advised that the tax credits are a big part of that and we should know something in the next few months. He advised that once that is determined, we have some additional details to complete and then work can start in late fall 2018 or early spring of 2019.

## VII. ADJOURNMENT

As there were no comments, the public hearing was closed at 10:20 a.m.

**PROJECT AUTHORIZING RESOLUTION**  
*(669River Street LLC Project)*

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on December 15, 2017 at 10:00 a.m., local time, at 433 River Street, Troy, New York 12180.

The meeting was called to order by the 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	
Brian Carroll	X	
Hon. Dean Bodnar	X	
Hon. Robert Doherty	X	
Louis Anthony	X	
Paul Carroll	X	
Susan Farrell		X
Tina Urzan	X	

The following persons were ALSO PRESENT: Justin Miller, Deanna DalPos, Mary Ellen Flores, Michael Phinney, Brian McCandless, Johnathan Haynes, Lucas Nathan and Denee Zeigler.

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 669River Street LLC, for itself or an entity to be formed.

On motion duly made by Tina Urzan and seconded by Brian Carroll, the following resolution was placed before the members of the Troy Industrial Development Authority:

Member	Aye	Nay	Abstain	Absent
Kevin O’Bryan	X			
Brian Carroll	X			
Hon. Dean Bodnar	X			
Hon. Robert Doherty	X			
Louis Anthony	X			
Paul Carroll	X			
Susan Farrell				X
Tina Urzan	X			

Resolution No. 12/17 #1

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) AUTHORIZING THE UNDERTAKING OF A CERTAIN PROJECT (AS FURTHER DEFINED HEREIN) FOR THE BENEFIT OF 669 RIVER STREET LLC (THE "COMPANY"); (ii) ADOPTING FINDINGS PURSUANT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT ("SEQRA") WITH RESPECT TO THE PROJECT; AND (iv) AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS AND AGREEMENTS RELATING 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, **669 RIVER STREET 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 .49 acres of real property located at 669 River Street, Troy, New York 12180 (the "Land", being more particularly identified as TMID No. 90.78-3-2.1) and the existing building structure located thereon consisting principally of an approximately 40,000 square foot four story building and related site improvements (the "Existing Improvements"), (ii) the planning, design, engineering, construction, reconstruction, rehabilitation and improvement of the Land and Existing Improvements into a mixed use, multi-tenanted retail, commercial and apartment rental building, including exterior access and egress improvements, mechanical, roof, window, utility and HVAC improvements, and parking, curbage, signage and related exterior 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, by resolution adopted October 27, 2017 (the "Initial Project Resolution"), the Authority (i) accepted the Application submitted by the Company, (ii) authorized the scheduling, notice and conduct of a public hearing with respect to the Project (the "Public Hearing"), and (iii) described the forms of financial assistance being contemplated by the Authority with respect to the Project (the "Financial Assistance", as more fully described herein); and

WHEREAS, pursuant to the Initial Project Resolution, the Authority duly scheduled, noticed and conducted the Public Hearing at 10:00 a.m. on December 15, 2017 whereat all

interested persons were afforded a reasonable opportunity to present their views, either orally or in writing on the location and nature of the Facility and the proposed Financial Assistance to be afforded the Company in connection with the Project (a copy of the Minutes of the Public Hearing, proof of publication and delivery of Notice of Public Hearing being attached hereto as **Exhibit A**); 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 and adopted a negative declaration (the "Negative Declaration") with respect to the Project, a copy of which is attached hereto as **Exhibit B**; and

WHEREAS, the Authority and Company have negotiated the terms of an Agent and Financial Assistance and Project Agreement (the "Agent Agreement"), a Lease Agreement (the "Lease Agreement"), related Leaseback Agreement (the "Leaseback Agreement") and related Payment-in-lieu-of-Tax Agreement (the "PILOT Agreement"), and, subject to the conditions set forth within this resolution, it is contemplated that the Authority will (i) acquire a leasehold interest in the Land and Existing Improvements pursuant to the Lease Agreement, (ii) appoint the Company agent of the Authority to undertake the Project and lease the Land, Existing Improvements, Improvements and Equipment constituting the Facility to the Company for the term of the Leaseback Agreement and PILOT Agreement, and (ii) provide certain forms of Financial Assistance to the Company, including (a) mortgage recording tax exemption(s) relating to one or more financings secured in furtherance of the Project; (b) a sales and use tax exemption for purchases and rentals related to the construction and equipping of the Project; and (c) a partial real property tax abatement structured through the PILOT Agreement.

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, thereby increasing employment opportunities in the City of Troy, New York, 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

(E) The Authority has reviewed the Negative Declaration adopted by the Planning Commission and determined the Project involves an "Unlisted Action" as said term is defined under SEQRA. The review is uncoordinated. Based upon the review by the Authority of the Negative Declaration, related Environmental Assessment Form (the "EAF") and related documents delivered by the Company to the Authority and other representations made by the Company to the Authority in connection with the Project, the Authority hereby ratifies the SEQRA determination made by the Planning Commission and the Authority further finds that (i) the Project will result in no major impacts and, therefore, is one which may not cause significant damage to the environment; (ii) the Project 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 Authority's sponsorship and involvement with the Project for purposes of SEQRA.

Section 2. The Authority hereby accepts the Minutes of the Public Hearing and approves the provision of the proposed Financial Assistance to the Company, including (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.

Section 3. Subject to the Company executing the Leaseback Agreement and/or a related Agent Agreement, along with the delivery to the Authority of a binder, certificate or other evidence of liability insurance policy for the Project satisfactory to the Authority, the Authority hereby authorizes the undertaking of the Project, including the acquisition of a leasehold interest in the Land and Existing Improvements pursuant to the Lease Agreement and related recording documents, the form and substance of which shall be approved as to form and content by counsel to the Authority. Subject to the within conditions, the Authority further authorizes the execution and delivery of the Leaseback Agreement, wherein the Company is authorized to undertake the construction and equipping of the Improvements and hereby appoints the Company as the true and lawful agent of the Authority: (i) to acquire, construct and equip the Improvements and acquire and install the Equipment; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Authority with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in

general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Authority could do if acting in its own behalf. The foregoing authorization and appointment by the Authority of the Company as agent to undertake the Project shall expire on June 30, 2018, unless extended by the Executive Director of the Authority upon written application by the Company.

Based upon the representation and warranties made by the Company the Application, the Authority hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount up to **\$3,000,000.00**, which result in New York State and local sales and use tax exemption benefits (“sales and use tax exemption benefits”) not to exceed **\$240,000.00**. The Authority agrees to consider any requests by the Company for increase to the amount of sales and use tax exemption benefits authorized by the Authority upon being provided with appropriate documentation detailing the additional purchases of property or services, and, to the extent required, the Authority authorizes and conducts any supplemental public hearing(s).

Pursuant to Section 1963-b of the Act, the Authority may recover or recapture from the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, any sales and use tax exemption benefits taken or purported to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, if it is determined that: (i) the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, is not entitled to the sales and use tax exemption benefits; (ii) the sales and use tax exemption benefits are in excess of the amounts authorized to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project; (iii) the sales and use tax exemption benefits are for property or services not authorized by the Authority as part of the Project; (iv) the Company has made a material false statement on its application for financial assistance; (v) the sales and use tax exemption benefits are taken in cases where the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project fails to comply with a material term or condition to use property or services in the manner approved by the Authority in connection with the Project; and/or (vi) the Company obtains mortgage recording tax benefits and/or real property tax abatements and fails to comply with a material term or condition to use property or services in the manner approved by the Authority in connection with the Project (collectively, items (i) through (vi) hereby defined as a “Recapture Event”).

As a condition precedent of receiving sales and use tax exemption benefits, mortgage recording tax exemption benefits, and real property tax abatement benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, must (i) if a Recapture Event determination is made by the Authority, cooperate with the Authority in its efforts to recover or recapture any sales and use tax exemption benefits, mortgage recording tax benefits and/or real property tax abatements abatement benefits, and (ii) promptly pay over any such amounts to the Authority that the Authority demands, if and as so required to be paid over as determined by the Authority.

Section 4. The Chairman, Vice Chairman, and/or Executive Director/Chief Executive Officer of the Authority are hereby authorized, on behalf of the Authority, to execute, deliver (A) the Agent Agreement, wherein the Authority will appoint the Company as agent to undertake the Project, (B) the Lease Agreement, pursuant to which the Company will lease its interest in the Land, Existing Improvements, Improvements and Equipment constituting the Facility to the Authority, (C) the Leaseback Agreement, pursuant to which the Authority will lease its interest in the Land, Existing Improvements, Improvements and Equipment constituting the Facility back to the Company, (D) the PILOT Agreement pursuant to which the Company shall be required to make certain PILOT Payments to the Authority for the benefit of the Affected Taxing Jurisdictions (along with a related PILOT Mortgage Agreement, or in the discretion of the Executive Director, a sufficient guaranty of performance under the Leaseback Agreement and PILOT Agreement), and (E) related documents, including, but not limited to, Sales Tax Exemption Letter(s), Bills(s) of Sale and related instruments; provided 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.

Section 5. The Chairman, Vice Chairman and/or the Executive Director/Chief Executive Officer of the Authority are hereby further authorized, on behalf of the Authority, and to the extent necessary, to execute and deliver any mortgage, assignment of leases and rents, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by any lender identified by the Company (the "Lender") up to a maximum principal amount necessary to undertake the Project and/or finance/refinance acquisition and Project costs, equipment and other personal property and related transactional costs, and, where appropriate, the Secretary or Assistant Secretary of the Authority is hereby authorized to affix the seal of the Authority to the Authority Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman and/or the Executive Director/Chief Executive Officer of the Authority shall approve, the execution thereof by the Chairman, Vice Chairman or the Executive Director/Chief Executive Officer of the Authority to constitute conclusive evidence of such approval; provided, in all events, recourse against the Authority is limited to the Authority's interest in the Project.

Section 6. 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 7. These Resolutions shall take effect immediately.

SECRETARY'S CERTIFICATION

STATE OF NEW YORK )  
COUNTY OF RENSSELAER )

I, Denee Zeigler, the undersigned, Acting 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 December 15, 2017, 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 15<sup>th</sup> day of December, 2017.

*Denee Zeigler*





EXHIBIT A  
PUBLIC HEARING MATERIALS

DRAFT

EXHIBIT B  
SEQRA MATERIALS

DRAFT

**AUTHORIZING RESOLUTION**  
*(Ratifying Administrative Fee Policy)*

A regular meeting of the Troy Industrial Development Authority was convened on December 15, 2017 at 10:00 a.m. at 433 River Street, Troy, New York 12180

The meeting was called to order by the Chairman, with the following members being:

PRESENT: Kevin O’Bryan, Steve Strichman, Brian Carroll, Tina Urzan, Hon. Robert Doherty, Paul Carroll, Hon. Dean Bodnar and Lou Anthony

ABSENT: Susan Farrell

THE FOLLOWING PERSONS WERE ALSO PRESENT: Justin Miller, Deanna DalPos, Mary Ellen Flores, Michael Phinney, Brian McCandless, Johnathan Haynes, Lucas Nathan and Denee Zeigler.

On motion duly made and seconded, the following resolution was placed before the members of the Troy Industrial Development Authority:

Resolution No. 12/17 #2

**RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY  
RATIFYING ADMINISTRATIVE FEE POLICY AND PROCEDURES**

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 “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, pursuant to Chapter 563 of the Laws of 2015, the Authority approved by resolution dated May 20, 2016 the following administrative policies and forms: (i) an updated Application for Financial Assistance (the “Application”); (ii) an updated Project Recapture and Termination Policy; (iii) a Uniform Project Evaluation Policy; and (iv) a standard form of Agent and Financial Assistance and Project Agreement; and

WHEREAS, the Authority desires to ratify the Administrative Fee Schedule contained within the Application and also authorize certain fee sharing with the Troy Local Development Corporation (“TLDC”).

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY AS FOLLOWS:

Section 1. The Authority hereby ratifies the Administrative Fee Schedule contained within the Application, and as set forth within **Exhibit A**, hereto.

Section 2. The Authority hereby recognizes and acknowledges the role of TLDC as a charitable, not-for-profit local development corporation and supporting organization for both the Authority and the City of Troy, New York. In furtherance of same, TLDC undertakes certain real estate development projects and initiatives that generate new projects for the Authority. In recognition of TLDC's mission and projects that support the Authority's mission, the Authority hereby approves the assignment of administrative fee income for projects that are generated and led by TLDC activities. The foregoing shall include projects associated with the former King Fuels site, 444 River Street, and any other projects that the Authority may identify from time to time. In furtherance of the foregoing, the Authority hereby authorizes the execution and delivery of the Administrative Fee Sharing Agreement attached hereto as **Exhibit B**.

Section 3. The members, 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 3. These Resolutions shall take effect immediately upon adoption.

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

Member	Aye	Nay	Abstain	Absent
Kevin O'Bryan	X			
Brian Carroll	X			
Hon. Dean Bodnar	X			
Hon. Robert Doherty	X			
Louis Anthony	X			
Paul Carroll	X			
Susan Farrell				X
Tina Urzan	X			

The Resolutions were thereupon duly adopted.

**EXHIBIT A**  
**AUTHORITY ADMINISTRATIVE FEE SCHEDULE**

**Troy Industrial Development Authority (TIDA)**

433 River Street, Suite 5001, Troy New York 12180

AUTHORITY ADMINISTRATIVE FEE SCHEDULE

**Taxable and Tax Exempt Industrial Development Revenue Bonds**

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**Application Fee:** A non-refundable fee of \$2,500.00 and a \$500.00 processing fee are payable to the TIDA at the time the application is submitted. The \$2,500.00 fee will be credited towards the total fee at closing.

**Fee:** First \$10,000,000: .75% of the principal amount of the bond series.  
Over \$10,000,000: .5% of the bond series  
Annual (post-closing) administrative fee of \$1,500.00

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**Straight Lease Transactions (including PILOT Agreement)**

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**Application Fee:** A non-refundable fee of \$2,500.00 and a \$500.00 processing fee are payable to the TIDA at the time the application is submitted. The \$2500.00 fee will be credited towards the total fee at closing.

**Fee:** .75% of total Project Cost  
Annual administrative fee of \$500.00

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**Sales Tax and/or Mortgage Recording Tax only Transactions (No PILOT Agreement)**

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**Application Fee:** A non-refundable fee of \$2,500.00 and a \$500.00 processing fee are payable to the TIDA at the time the application is submitted. The \$2500.00 fee will be credited towards the total fee at closing.

**Fee:** Minimum \$4,500.00 or 10% estimated exemption amount, whichever is greater  
Annual administrative fee of \$500.00

**EXHIBIT B**

Form of Administrative Fee Sharing Agreement

DRAFT

STATE OF NEW YORK                    )  
COUNTY OF RENSSELAER            ) ss:

I, the undersigned Secretary of the Troy Industrial Development Authority, DO  
HEREBY CERTIFY:

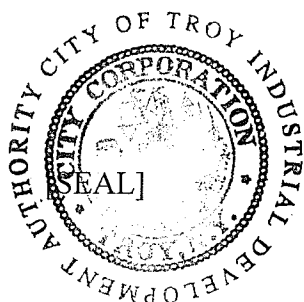
That I have compared the foregoing extract of the minutes of the meeting of the Troy Industrial Development Authority (the "Authority") including the resolution contained therein, held on December 15, 2017, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Authority and of such resolution set forth therein and of the whole of said original insofar as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that all members of said Authority 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 Article 7.

I FURTHER CERTIFY that 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 modified.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of said Authority this  
15<sup>TH</sup> day of December, 2017.



Denee Zeigler  
Secretary

**ANNUAL DISCLOSURE STATEMENT  
CITY OF TROY  
FOR 2018**

\_\_\_\_\_  
Last Name:

\_\_\_\_\_  
First Name:

\_\_\_\_\_  
Initial:

\_\_\_\_\_  
Title:

\_\_\_\_\_  
Department of Agency:

\_\_\_\_\_  
Work Address:

\_\_\_\_\_  
Phone Number:

If the answer to any of the following questions in "NONE", please so indicate.

**1. REAL ESTATE OWNERSHIP**

List the address of each piece of property that you, your spouse, or other member of your immediate family or household own or have a financial interest in. List only real estate that is in the City of Troy or within one (1) mile of the boundary of the City of Troy.

Name of Family Member	Relationship to You	Address of Real Property	Type of Investment

**2. CITY EMPLOYEE'S OUTSIDE EMPLOYER(S) OR BUSINESS(ES)**

List the name of any outside employer or business from which you receive compensation for services rendered or goods sold or produced or of which you are a member, officer or employee. Also include any entity in which you have an ownership interest, except a corporation of which you own less than five percent (5%) of the outstanding stock. Identify the type of business (i.e., partnership, corporation, self-employment, or sole proprietorship) and your relationship to the employer or business (i.e., owner, partner, director, member, employee or shareholder).

Name of Employer or Business	Nature of Business	Identify Whether Self Employed, Sole Proprietorship or Entity Type	Relationship to Business	Percentage of Ownership



**3. SPOUSE’S EMPLOYER OF BUSINESS**

List the name of any outside employer or business from which your spouse receives compensation for services rendered or goods sold or produced or of which your spouse is a member, officer or employee. Identify the nature of the business. Identify the type of business (i.e., partnership, corporation, self-employment, or sole proprietorship) and your spouse’s relationship to the employer or business (i.e., owner, partner, director, member, employee or shareholder). IF your spouse’s ownership exceeds 5% set forth your spouse’s percentage of ownership.

Name of Employer or Business	Nature of Business	Identify Whether Self Employed, Sole Proprietorship or Entity Type	Relationship to Business	Percentage of Ownership

Your Signature: \_\_\_\_\_

Date: \_\_\_\_\_



## *Acknowledgement of Fiduciary Duties and Responsibilities*

As a member of the Authority's board of directors, I understand that I have a fiduciary obligation to perform my duties and responsibilities to the best of my abilities, in good faith and with proper diligence and care, consistent with the enabling statute, mission, and by-laws of the Authority and the laws of New York State. The requirements set forth in this acknowledgement are based on the provisions of New York State law, including but not limited to the Public Authorities Reform Act of 2009, Public Officers Law, and General Municipal Law. As a member of the board of directors:

### I. Mission Statement

I have read and understand the mission of the Authority; and the mission is designed to achieve a public purpose on behalf of the State of New York. I further understand that my fiduciary duty to this Authority is derived from and governed by its mission.

I agree that I have an obligation to become knowledgeable about the mission, purpose, functions, responsibilities, and statutory duties of the Authority and, when I believe it necessary, to make reasonable inquiry of management and others with knowledge and expertise so as to inform my decisions.

### II. Deliberation

I understand that my obligation is to act in the best interests of the Authority and the People of the State of New York whom the Authority serves.

I agree that I will exercise independent judgment on all matters before the board.

I understand that any interested party may comment on any matter or proposed resolution that comes before the board of directors consistent with the laws governing procurement policy and practice, be it the general public, an affected party, a party potentially impacted by such matter or an elected or appointed public official. However, I understand that the ultimate decision is mine and will be consistent with the mission of the Authority and my fiduciary duties as a member of the Authority's board of directors.

I will participate in training sessions, attend board and committee meetings, and engage fully in the board's and committee's decision-making process.

### III. Confidentiality

I agree that I will not divulge confidential discussions and confidential matters that come before the board for consideration or action.

### IV. Conflict of Interest

I agree to disclose to the board any conflicts, or the appearance of a conflict, of a personal, financial, ethical, or professional nature that could inhibit me from performing my duties in good faith and with due diligence and care.

I do not have any interest, financial or otherwise, direct or indirect, or engage in any business or transaction or professional activity or incur any obligation of any nature, which is in substantial conflict with the proper discharge of my duties in the public interest.

Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

Authority Name: \_\_\_\_\_

Date: \_\_\_\_\_