



**TROY LOCAL DEVELOPMENT CORPORATION
Board of Director
Meeting Minutes**

**October 27, 2017
8:30 a.m.**

BOARD MEMBERS PRESENT: Kevin O’Bryan, Steve Strichman, Hon. Monica Kurzejeski, Andy Ross and Hon. John Donohue

ABSENT:

ALSO IN ATTENDANCE: Justin Miller, Cheryl Kennedy, Mary Ellen Flores, Jim Lozano, Deanna DalPos, Marla Ortega and Brian Ortega and Denee Zeigler

Minutes

The Chairman called the meeting to order at 8:30 a.m.

I. Minutes

The board reviewed the minutes from the September 15, 2017 board meeting.

Andy Ross made a motion to approve the September 15, 2017 board meeting minutes.

Hon. Monica Kurzejeski seconded the motion, motion carried.

II. IDA and LDC fee sharing agreement

Mr. Strichman explained to the board that the details of the fee sharing agreement are still being worked out with the IDA board. The chairman advised that we will continue to work with the IDA board to create a policy that outlines the amounts and details of the fee sharing policy and added that it is not something that happens often. Mr. Donohue asked when the fee sharing would come into play. The board had a general discussion about how, for a couple of the projects, the LDC had worked to acquire properties and get them closer to being developed. Those projects had gone to the IDA for benefits where an administration fee was paid. That fee is what will potentially be shared. Mrs. Kurzejeski asked about the amount showing in the budget. Mr. Strichman explained it is an estimated number based on the project located at 444 River Street.

III. Illium Café loan 2 -

Mr. Strichman introduced Marla and Brian of the Illium Café, which have an existing loan with us. He noted that they are paid down to about \$10,000 and are coming to us for a second loan to expand the services being offered. Mr. Strichman advised that after discussions with the applicant, they agreed on a \$15,000 loan. He noted that they are already in the space, and they will be using the funding for a new venture within the same space. Mrs. Kurzejeski asked the applicant about the

previous kitchen improvements and what is next for them. Marla Ortega explained that the previous loan allowed them to help create a fully functioning kitchen space behind the unit they acquired at 7 Broadway. She explained that this left about a 1200-1500 sf area that can be used to generate more income through the business. Mrs. Ortega explained that their business is currently a table service, so there is high overhead for labor. She noted that the new endeavor will be quick serve Mexican. Mrs. Ortega noted that their building was recently purchased and rents will be increasing over the next five years to an amount that cannot be sustained by the Illium alone. The board had a general discussion about the building coming under new ownership and the business cycle for restaurants downtown. Mrs. Kurzejeski asked about the hours. Mrs. Ortega advised that they will be staying open later and would like to cater to the late night customers and Grubhub.com orders. Mr. Ortega spoke to the board about the plans for the building. He noted it is in transition and they are excited to see where it goes. The chairman explained that he would like to streamline the loan process and approve the loan at this meeting. The board had a general discussion on the process and agreed to approve and move it forward during this meeting. Mr. Ross asked about the process we have to check business records and credit. Mr. Strichman noted that we will do credit checks and collect previous year's taxes. (See attached Resolution 10/17 #1)

Andy Ross made the motion to approve the additional BDAP loan to Puravida Culinary Group, LLC d/b/a Illium Café in the amount of \$15,000 for business expansion.

Monica Kurzejeski seconded the motion, motion carried.

IV. Monolith Solar

Mr. Strichman explained that an agreement has been set up with Monolith Solar for panels being put up at the County Waste site. Mr. Miller advised that in June solar panels were installed on a County Waste building; a property we own and is leased to them. Mr. Miller explained that the process to install solar panels started some time ago, but it appears that the installation was started mistakenly without the LDC being involved. He advised that we've since had discussions with County Waste and Monolith Solar and have worked out the details; they will be responsible for the legal costs, will pay the LDC \$1,000 a year and wording in the lease agreement has been included to protect the LDC in the event of tenant changes during the term of their lease. Mr. Miller also advised that a SEQR has been filled out. Mr. Ross noted that the only liability that he can see is if County Waste does not want to renew their lease in the future, then we may have some financial liability. Mr. Miller agreed and noted that there were updates made to the agreement to account for that. Mr. Donohue asked where the solar panels are located on the site. Mr. Miller advised that they are located on the roof of the main building of the transfer station and on the office building. He added that there is also a ground transformer. Mr. Strichman advised that we would need board approval to pass the resolution. (See attached Resolution 10/17 #2)

Hon. John Donohue made a motion to approve the Authorizing Resolution to allow solar panels to be installed at the County Waste by Monolith Solar.

Andy Ross seconded the motion, motion approved.

V. Budget

Mr. Strichman went over the budget with the board members. He advised that some items on the report are not required for the ABO, but helps to give the board a

clearer picture. The board asked about the \$75,000 and why does it disappear. Mr. Strichman advised that is the remaining façade grants and noted that they should all be completed as of the end of October. That amount will not be carried over to any other years. The board had a general discussion about the budget and the issues the board will face going forward. The chairman noted that we retain the lesson that the budget teaches us.

Mr. Ross asked if we know what the total amount spent, to date, for the King Fuels site. The board did not have a number, but discussed some of the costs over the years. Mr. Miller advised a lot of the outgoing costs are related to the debt service and other costs related to maintain/clean-up the site. He added that we did receive some income over the years; a large portion was from National Grid licensing agreement and rent from tenants. The board agreed that funding should have been separated and an income source be sought out in order to replenish the funds. Mr. Miller advised that we also had incoming funds with the sale of 444 River Street. If there was a way to do deals such as this a couple times a year, we would be in good shape.

Mr. Donohue asked if there was a plan for the former King Fuels site going forward. Mr. Strichman noted that we have been working with National Grid to try and get some of the remediation done in order to sell a portion of the site. He advised that he was able to get the cost down slightly from \$1 Million to \$600,000. He added that National Grid also wanted to re-locate their pipeline on the site and he was trying to work with them with that. Mr. Strichman added that one of the parcels is being used by the City and they are working with them to set up an agreement. The board asked about potential projects with City owned properties. Mrs. Kurzejeski suggested that the LDC may be able to be used as more of a real estate/economic development engine and work with the City to help package and promote available properties. The board agreed and noted that it is a possibility going forward. Ms. DalPos noted that she has been approached by businesses that would be interested in the County Waste site, but was unclear about the terms of their lease. Ms. Kurzejeski noted that we all need to be part of the conversation to develop these sites.

Hon. Monica Kurzejeski made the motion to approve the budget for 2018 as presented.

Andy Ross seconded the motion, motion carried.

VI. Executive Directors Report

Small Business Summit - Mr. Strichman noted that the 2nd Annual Small Business Summit that we sponsored happened last week and was a great success. He noted a great keynote speech by Sinclair Schuller about why he decided to locate Apprenda in Troy.

NYCOM – Mr. Strichman advised that there was a recent article in the latest issue of NYCOM magazine discussing the successes of Troy by Cheryl Kennedy called, “Collar City turned Collaboration City”.

Transfer of properties - Mr. Strichman advised that he has applied to the City to transfer two properties to the LDC; one related to 701 River Street and the other is for the city owned parking lot next to the Key Bank building on Fourth Street. Mr. Strichman advised both would require a public hearing to take place. The board asked why the LDC would get involved in these two transactions. Mr. Strichman advised that the transfer of the properties to the LDC makes the process for the

developers to move forward. He added that if the LDC was not involved, they process would become competitive and take much longer. The chairman advised that we will go through the public hearing process and if anyone wanted to come and speak out against it, they can at that time. He added that the complete process will be transparent and go through City council for a vote. Mr. Strichman noted that the transfer will not occur until we know the other portion of the project will be completed. Mr. Miller advised that there is a developer that is interested in the Key Bank parking lot site and noted that this type of process could work for us in the future and help make sights more desirable for developers. Mr. Donohue asked if the process is within the limits of the LDC. Mr. Miller advised yes. Mr. Donohue asked if this process has happened in the past. The board advised yes and inquired if any income will be generated. Mr. Strichman advised no, but they may be approaching the IDA for incentives. Mr. Miller noted that once we set up a fee sharing agreement, these may be the type of projects that would be able to qualify.

VII. Financials

Ms. Flores advised there has not been much change on the balance sheet. She advised the biggest change is in the cash balance

Ms. Flores discussed the profit & loss sheet and advised that there is a loss of \$21,000 related to decontamination of the excavator. Mr. Strichman noted that it is now off of the site and we netted \$1,000 from the sale of the scrap.

Hon. John Donohue made a motion to approve the financials as presented.

Andy Ross seconded the motion, motion carried.

VIII. Delinquency Report

Rare Form - Mr. Strichman advised that Rare Form Brewing is still behind. Mrs. Flores advised that they were behind two months and were heading into the third month. Mr. Strichman noted that one of their loans will be paid off early 2018.

BSM Banquets – Mr. Strichman advised they were behind a few payments, however, a payment was dropped off this week with a promise to make another payment next week.

IX. Old Business – Mr. Donohue asked if we have received anything regarding DeFazio's loan application. Mr. Strichman advised that he has not heard anything from him at this time.

X. New Business – Mr. Ross asked if we have heard of any potential projects for the Standard Manufacturer building. Mr. Strichman advised that he has spoken to them a couple times, but nothing solid yet.

XI. Adjournment

With no additional business to discuss, the meeting was adjourned at 9:36 a.m.

Andy Ross made a motion to adjourn the meeting.

Hon. John Donohue seconded the motion, motion carried.

AUTHORIZING RESOLUTION
(Puravida Culinary Group, LLC – Loan Agreement)

A regular meeting of the Troy Local Development Corporation was convened on October 27, 2017, at 8:30 a.m.

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

Resolution No. 10/17 #1

RESOLUTION OF THE TROY LOCAL DEVELOPMENT CORPORATION
AUTHORIZING (i) THE ISSUANCE OF A \$15,000.00 LOAN TO
PURAVIDA CULINARY GROUP, LLC WITH RESPECT TO A CERTAIN
PROJECT (AS DEFINED HEREIN) AND (ii) THE EXECUTION AND
DELIVERY OF A LOAN AGREEMENT AND 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, **PURAVIDA CULINARY GROUP, LLC** (the “Company”), has requested assistance from the Corporation in connection with a certain project (the “Project”) consisting of the use of working capital to create a fast style gourmet Mexican restaurant located at 7 Broadway, Troy, New York; and

WHEREAS, in furtherance of the Project, the Company has requested financing from the Corporation in the form of a \$15,000.00 Loan (the “Loan”) to assist the Company to undertake the Project; and

WHEREAS, the Corporation desires to authorize the issuance of the Loan, the terms of which have been presented at this meeting, and approve the execution and delivery of a Loan Agreement (“Agreement”), along with related documents, to memorialize the terms and conditions by which the Loan shall be extended by the Corporation, including the repayment thereof and security therefore.

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

Section 1. The Corporation hereby authorizes the provision of the Loan to the Company in furtherance of the Project. 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 Loan Agreement, along with related documents (collectively, the “Loan 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 2. The Secretary or Assistant Secretary of the Corporation are hereby authorized, where appropriate, to affix the seal of the Corporation to the Loan 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 3. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required and to execute and deliver all such 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 4. 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>
Kevin O’Bryan	[x]	[]	[]	[]
Andrew Ross	[x]	[]	[]	[]
Monica Kurzejeski	[x]	[]	[]	[]
Steven Strichman	[x]	[]	[]	[]
John Donohue	[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 October 27, 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 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 October, 2017.



Doree Zeigler
Secretary

AUTHORIZING RESOLUTION
(Monolith Solar Associates LLC Lease)

A regular meeting of the Troy Local Development Corporation was convened on October 27, 2017, at 8:30 a.m.

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

Resolution No. 10/17 #2

**RESOLUTION OF THE TROY LOCAL DEVELOPMENT CORPORATION
AUTHORIZING THE EXECUTION AND DELIVERY OF A LEASE
AGREEMENT AND 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, **MONOLITH SOLAR ASSOCIATES, LLC** (the “Company”), is proposing to enter into a power purchase agreement (the “PPA”) with the City of Troy (the “City”) for the sale and purchase of solar generated electricity; and

WHEREAS, the Company in furtherance of the PPA with the City has requested a twenty (20) year lease from the Corporation for certain property located at 77 Water Street, Troy, NY 12180, Tax ID # 111.76-1-1.12 (the “Property”) consisting of (i) roof space capable of supporting up to a 400,000 watt solar electric power generating system (the “PV System”), (ii) land for the installation of a pad mounted transformer, (iii) land for the installation of System A&B PV metering and (iv) land for the installation of Systems A and B inverters (the “Premises”); and

WHEREAS, the Corporation currently leases the Property to County Waste Transfer Corporation pursuant to an Amended and Restated Lease Agreement dated as of January 1, 2009 that terminates on December 31, 2024 and has two (2) five (5) year renewal options through December 31, 2034; and

WHEREAS, contingent upon the consent and attornment by County Waste Transfer Corporation (the “Consent and Attornment Agreement”), the Corporation desires to authorize the leasing of the Premises to the Company, the terms of which have been presented at this meeting, and approve the execution and delivery of a Lease Agreement (the “Lease Agreement”), attached

hereto as **Exhibit A**, along with related documents, to memorialize the terms and conditions by which the Premises are being leased to the Company by the Corporation (the “Project”); and

WHEREAS, pursuant to the State Environmental Quality Review Act, as codified under Article 8 of the Environmental Conservation Law and Regulations adopted pursuant thereto by the Department of Environmental Conservation of the State (collectively, “SEQRA”), the Corporation has identified the undertaking of the Project as an “Unlisted Action”, as defined pursuant to SEQRA and the Company has prepared an Environmental Assessment Form (“EAF”), a copy of which is attached hereto as **Exhibit B**; and

WHEREAS, pursuant to Sections 2897(6)(c)(ii) and 2897(6)(d)(i)(C) of the NYS Public Authorities Law, the Corporation is (i) exempt from publicly advertising for bids because the estimated fair market value of the leased Premises is less than \$15,000.00 and (ii) exempt from filing a 90 Day Notice as the and the annual rent over the term of the Lease Agreement will not exceed \$15,000; and

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

Section 1. Based upon a review of the Project and the EAF submitted to the Corporation, the Corporation hereby:

(i) declares itself lead agency for an uncoordinated review of the Project, within the meaning of, and for all purposes of complying with SEQRA;

(ii) accepts the EAF pursuant to SEQRA with respect to the construction, equipping and leasing of the Facility pursuant to SEQRA; and

(iii) finds that the Project involves an “unlisted action” (as such quoted term is defined under SEQRA). The review is “uncoordinated” (as such quoted term is defined under SEQRA). Based upon the review by the Corporation of the EAF and related documents delivered by the Company to the Corporation and other representations made by the Company to the Corporation in connection with the Project, the Corporation hereby 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 term is defined under SEQRA); and (iii) no “environmental impact statement” (as such quoted term is defined under SEQRA) need be prepared for this action. This determination constitutes a “negative declaration” (as such quoted terms are defined under SEQRA) for purposes of SEQRA.

Section 2. The Corporation hereby authorizes the leasing of the Premises to the Company contingent upon the receipt of the Consent and Attornment Agreement fully executed by and among County Waste Transfer Corporation, the Company and the Corporation and pursuant to a Lease Agreement, substantially in a form attached hereto as Exhibit A. Upon receipt of the fully executed Consent and Attornment Agreement, 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 the Lease Agreement, along with related documents (collectively, the “Lease 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 3. The Secretary or Assistant Secretary of the Corporation are hereby authorized, where appropriate, to affix the seal of the Corporation to the Lease 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 4. 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 5. 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>
Kevin O’Bryan	[X]	[]	[]	[]
Andrew Ross	[X]	[]	[]	[]
Monica Kurzejeski	[X]	[]	[]	[]
Steven Strichman	[X]	[]	[]	[]
John Donohue	[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 October 27, 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 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 October, 2017.



Denee Zeigler
Secretary