



February 23, 2018  
10:00 AM  
Meeting Minutes

**Present:** Kevin O'Bryan, Steve Strichman, Brian Carroll, Paul Carroll, Mark McGrath, Anasha Cummings and Lou Anthony

**Absent:** Tina Urzan and Susan Farrell

**Also in attendance:** Justin Miller, Damien Pinto-Martin, Jeff Hurlburt, Mary Ellen Flores, and Denee Zeigler.

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

The Chairman welcomed the two new board members officially. He noted that their insight is very important to the process and encouraged questions and unbiased conversations.

I. Minutes

The board discussed the minutes and will vote on them at the next meeting when there is a quorum of board members present from the January Meeting.

II. Troy Wayfinding System proposal

Mr. Strichman spoke about a wayfinding program for the City of Troy and explained he would like to get an authorization to send out an RFP for the design portion of the wayfinding proposal in the amount of \$61,700. He explained that there is a real need for it in the downtown and it will assist with parking, visitors and overall connectivity. He advised it would be a three step process; we are being asked to do the second step - design. Mr. Strichman noted that The Hudson River Greenway is applying for funding for step one; the planning portion. He noted that with the design portion lined up; their grant application will be more likely to get funding. He explained that we are looking for other partnerships in the future with the city and county. The board asked about the finished product. Mr. Strichman noted that it will go from the downtown up to our nexus area in North Central. He explained it will be a coordinated signage package that will help visitors and residents find what they need and know where parking will be located. Mr. Carroll asked if we are here to help support the cost of this project, not approve or deny it the wayfinding signage program. He added that there is a strong connection between what we do in terms of development. Mr. McGrath asked about our part in the process. Mr. Strichman noted that the IDA will support the project by contributing the \$61,700 and send out an RFP for design services. Mr. Cummings asked if the RFP being sent out will include both design and planning portion under one contract. Mr. Strichman advised he will look into. Mr. McGrath asked what the city will get out of the funding. Mr. Strichman noted that we have to look at what the city will get out of the entire

project once all three steps are completed. Mr. Carroll noted that the city will get out of it is a more friendly environment for both visitors and business to get around the city with ease. They will have a clear idea on where to go and know what is where it is located. The chairman added that the city will get a study done that they could not otherwise get done. Mr. Carroll added that it will help the IDA in the future by showing developers that are a city that is organized and welcomes new development. Mr. Strichman noted that it is a coordinated, consistent signage package that will clarify some of the signage confusion we currently have. Mr. Miller noted that this is an allowable IDA pursuit. Mr. Cummings clarified the steps of the process.

**Brian Carroll made a motion to approve sending out an RFP for design services related to the Troy Wayfinding Proposal and funding for up to \$61,700 for the design services.**

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

### III. Audit and Finance Committee

Mr. Strichman wanted to re-affirm that the committee is made up of the full board and was established in 2013. He added that at the next meeting, the audit and finance committee will convene to review the audit. Mr. Cummings noted that in the city council, the audit and finance committees are made up of separate groups. The chairman noted that we have a much smaller board. Mr. Miller noted that a majority of the board members need to be independent, which a committee of the whole is. He added that the new council members are not considered independent members and cannot constitute the majority of the committee. The board agreed having them on the committee helps to open the communication between the council and IDA.

### IV. Executive Director and Pipeline Report

**Pipeline Report** - Mr. Strichman advised that nothing has changed since his pipeline report from the January meeting. He noted that it is presented to the board every three months. The chairman suggested that he send them the last report. Mr. Strichman advised that he will make the pipeline report part of his executive director's report going forward.

**PILOTs** – Mr. Strichman advised that we are all caught up with PILOTs with one exception. He noted he will be meeting with them next week to discuss this payment and a late fee from two years ago. He added that they are not late until March 1<sup>st</sup>, but will start accruing penalty and interest.

**Mlock parcel** – Mr. Strichman spoke about the Mlock parcel behind 701 River Street that we purchases. He advised it will be coming in front of the planning commission this month for subdivision approval. Mr. Strichman added that the state is currently reviewing our grant application which was originally for the entire site, but has changed to just the riverfront trail portion of the parcel.

Mr. McGrath asked if we have worked out all of the details with Bella Napoli and President Street. Mr. Strichman advised that the developers have decided that they are not going to pursue that option right now; they received approvals without it. He advised that at some point they will revisit it, but they wanted to keep the project moving forward. Mr. McGrath noted that the bakery was concerned that they were not going to expand in the future. Mr. Strichman advised that he has had conversations with the

bakery and noted that the developer will work with them, as well as the other surrounding businesses.

**TRU Hotel** – The board asked about the hotel project on Sixth Ave being done by Troy Lodging, LLC. Mr. Strichman advised that they have had a couple setbacks, but will be moving forward soon.

V. Financials

Ms. Flores advised that the balance sheet shows \$1 Million in assets versus \$85,000 in liabilities and \$943,000 in equity. She noted that the most significant item is the negative amount in accounts receivable due to PILOTs received early. The board had a general discussion on how the A/R is set up. Ms. Flores also noted that these financials are as of January 31, 2018. Mr. McGrath asked what the most accurate, total current fixes asset amount is. Ms. Flores advised that there is \$547,000 in cash.

Ms. Flores noted a \$7,800 loss for the month of January; due to no income in, but we paid out taxes on properties that we own without PILOTs.

**Lou Anthony made a motion to accept the financials as presented.  
Paul Carroll seconded the motion, motion carried.**

Adjournment to the CRC portion of the meeting at 10:28 a.m.

**Brian Carroll made a motion to adjourn the IDA portion of the meeting to convene as the CRC.**

**Lou Anthony seconded the motion, motion carried.**

**Brian Carroll made a motion to re-convene the IDA portion of the meeting at 10:47 a.m.**

**Lou Anthony seconded the motion, motion carried.**

VI. Old Business

Mr. Strichman advised that we will have an Authorizing Resolution for 701 River Street in front of the board at the March meeting. Mr. Miller spoke about the history of the project site going back to the original purchase of the building from the city to now. The board agreed that the developers that are at the site now, have a good history. Mr. Strichman noted that we were also able to make the PILOT terms more reasonable at 20 years. Mr. Miller spoke about the land behind the site that the IDA purchased that will help make this project more attractive to the developer and benefit the city.

VII. New Business

Mr. Strichman advised no new business.

VIII. Adjournment

With no other items to discuss, the IDA portion of the meeting was adjourned at 10:51 a.m.

**Hon. Mark McGrath made a motion to adjourn the IDA meeting.  
Anasha Cummings seconded the motion, motion carried.**