



April 20, 2018
10:00 AM
Regular Board
Meeting Minutes

Present: Kevin O'Bryan, Steve Strichman, Lou Anthony, Paul Carroll, Brian Carroll and Hon. Mark McGrath

Absent: Tina Urzan, Susan Farrell and Hon. Anasha Cummings

Also in attendance: Justin Miller, Esq., Bill Strang, Chris Stephens, Matt Lindemann, Mary Ellen Flores, Deanna DalPos and Denee Zeigler.

The Chairman called the regular board meeting to order at 10:15 a.m.

I. Minutes

The board reviewed the minutes from the March 9, 2018 board meeting.

Brian Carroll made a motion to approve the March 9, 2018 minutes. Paul Carroll seconded the motion, motion carried.

II. New Board member

Mr. Strichman introduced Bill Strang from the Troy School district as a potential new board member. He has to go through City Council approvals first, but then will hopefully be added onto the board.

III. Audit

Mr. Strichman advised that Wojeski & Co. has presented their report to the audit and finance committee and they have approved it for adoption by this board.

Paul Carroll made a motion to adopt the 2017 audit prepared and presented by Wojeski & Co. Brian Carroll seconded the motion, motion carried.

IV. PARIS report

Mr. Strichman advised that the PARIS report was sent around to everyone for review. There are a few changes that need to happen before it can be submitted. He advised the bulk of the report is the reporting by all of the PILOT projects on job creation. Mr. Strichman advised that we just received them all back and he will go through them before the next meeting to discuss in more detail. The board had a general discussion on the weight the

job numbers carry and the many factors that are involved in determining a project is successful. Mr. Miller advised that each project is required to report their estimated numbers on the application; which is set once entered into the system. He added that each year we certify the job numbers and there are many factors that can cause the employment numbers to not be met. Mr. McGrath asked what happens if one of the projects doesn't happen or isn't a success. Mr. Miller advised we have a more aggressive recapture termination policy in place now, as compared to ten years ago. He advised that we try to work with the projects when problems come up because each situation is different. The board had a general discussion of one of the projects, City Station East. Mr. Strichman advised that the developers have also gotten better at estimating their job creation and retention numbers. The board agreed that they we have a dual obligation to keep the business open and to the tax payers. Mr. Brian Carroll explained that we have to look at how much revenue comes to the City with the project there verses before the project. Mr. McGrath asked about the plan to speaking to the projects that are not up to the standards. Mr. Strichman advised that we will go through the projects and identify the ones that we may need to have a discussion with, but not sure how much can be done to resolve the issues. Mr. McGrath asked if the numbers are sent to the comptroller's. Mr. Strichman advised that they are entered into the PARIS report that is sent to the ABO. Mr. Miller advised that the state does send out report cards each year about the status of IDA's throughout the state.

Hon. Mark McGrath made a motion to accept the 2017 IDA PARIS report to be submitted to the NYS ABO.

Paul Carroll seconded the motion, motion carried.

V. Annual Meeting Resolutions

Mr. Strichman noted that this resolution states that we review our policies and annual officer elections. He advised that he suggested Tina Urzan as treasurer and Lou Anthony as secretary. Mr. Strichman advised that the audit and finance committee and the governance committee will be a committee of the whole board. (See attached Resolution 04/18 #1)

Hon. Mark McGrath made a motion to approve the Annual Meeting Resolution.

Lou Anthony seconded the motion, motion carried.

VI. Ingalls Avenue – Authorizing Resolution

Mr. Strichman noted that this resolution gives National Grid the license to access the parcel located behind 701 River Street as well as extends the option for 120 days with the purchasers of 701 River Street. Mr. Miller advised that National Grid has some areas that they have been waiting to get in and clean up for several years. He advised that it is a good situation that has been on hold for a while and is coinciding with the development of the site by 701 River Street. Mr. Miller advised that 701 River Street has gone through the planning process earlier this year and are currently working with the banks for financing. He advised that they were awarded \$1.8 through a Restore NY grant. Mr. Miller anticipates and August closing. (See attached Resolution 04/18 #2)

Hon. Mark McGrath made a motion to approve the Authorizing Resolution for an Extension of the Option Agreement for 701 River Street and the License Agreement to Niagara Mohawk Power Corporation d/b/a National Grid for the Ingalls Ave site.

Paul Carroll seconded the motion, motion carried.

VII. Consultant Agreement – Project Reviews

Mr. Strichman spoke to the board about having a company to assist with the reviewing of IDA applications and financials in order to better underwrite the PILOT agreements. He advised that Grey Slate Partners, LLC is the company that would be used at a price of \$150/hr. Mr. Strichman advised that other IDA's have additional staff on hand to review the projects and feels this would be a good addition to our application process. The chairman advised that he worked with him in the past and he has also worked for the city of Troy during the Patterson administration. Mr. McGrath noted that we have a tabled item on the City Council agenda to partner with the county on several internal aspects; could this be one of them. Mr. Strichman noted that it could, but he needs someone right now. The board had a general discussion on past discussions with the city and county IDA work together, but there was an issue about competing on projects and how that would work out. Mr. Brian Carroll added that they would also control the labor. Mr. Miller advised that some counties and cities work together, but we will need additional work done to get the details right. Mr. McGrath spoke about a potential grant that work benefit city and county if we can come to an agreement. Mr. Brian Carroll noted that it doesn't benefit us to get the money if we can't also get the services.

Brian Carroll made a motion to approve Gray Slate Partners, LLC to provide consulting services in connection with authority application review.

Paul Carroll seconded the motion.

Mark McGrath voted against the resolution, motion denied.

VIII. Executive Directors Report

10 River Street – Mr. Strichman advised that he has been in contact with the project at 10 River Street and he advised that they are getting ready to set up their closing.

Policies and Procedures – Mr. Strichman noted that there are some items that he would like to update in the upcoming months.

TRU Hotel – Mr. Strichman advised that they are still waiting to hear back a finalized plan from the developers at TRU Hotel. He added that there were a couple of delays with one of their projects in Utica.

547 River Street – Mr. Miller advised that this project will need to be restructured in order to move forward.

Adjournment to the CRC portion of the meeting at 10:46 a.m.

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

Paul Carroll seconded the motion, motion carried.

Brian Carroll made a motion to re-convene the IDA portion of the meeting at 10:53 a.m.

Lou Anthony seconded the motion, motion carried.

IX. Financials

Ms. Flores advised there are not a lot of changes from last month. She advised \$942,000 in assets versus \$942,000 in equity. Ms. Flores advised a loss in the amount of \$2,000 for the month of March for legal and accounting expenses.

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

X. Adjournment

With no other items to discuss, the regular board meeting was adjourned at 11:00 a.m.

**Brian Carroll made a motion to adjourn the IDA meeting.
Lou Anthony seconded the motion, motion carried.**

ANNUAL MEETING RESOLUTIONS

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on April 20, 2018 at 10:00 a.m., local time, at 433 River Street, Troy, New York 12180.

Resolution No. 04/18 #1

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE “AUTHORITY”) AUTHORIZING (i) THE AUTHORITY AUDIT FOR FISCAL YEAR 2017, (ii) ADOPTING AND RE-ADOPTING CERTAIN REPORTS, POLICIES, STANDARDS AND PROCEDURES RELATING TO THE PUBLIC AUTHORITIES ACCOUNTABILITY ACT OF 2005, AS AMENDED BY CHAPTER 506 OF THE LAWS OF 2009 OF THE STATE OF NEW YORK, (iii) ELECTION OF BOARD OFFICERS; (iv) APPOINTING BOARD COMMITTEE POSITIONS; (iv) RE-APPOINTMENT OF AUTHORITY STAFF, AND (v) RELATED MATTERS

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, pursuant to Section 2 of the Public Authorities Law (“PAL”) of the State, the provisions of the Public Authorities Accountability Act of 2005, as amended by Chapter 506 of the Laws of 2009 of the State of New York (“PAAA”) the Authority constitutes a “local authority”; and

WHEREAS, pursuant to and in accordance with PAAA and the By-laws of the Authority, the Board desires to conduct its annual meeting, whereat the Authority shall (i) review and approve the Annual Audit for Fiscal Year 2017; and (ii) adopt and readopt certain policies, standards and procedures pursuant to and in accordance with PAAA; and

WHEREAS, pursuant to and in accordance with the By-laws of the Authority, the Board further desires to (i) elect Board Officers; (ii) establish committee memberships; (iii) re-appoint Authority staff; and (iv) authorize related matters.

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

Section 1. Pursuant to PAAA and PARA, the Authority has reviewed the Mission Statement and Performance Measures and the Authority hereby determines that no changes are

required to the Mission Statement and Performance Measures and that the same is hereby approved.

Section 2. Pursuant to PAAA and PARA, the Authority has reviewed the Investment Policy and Disposition of Property Policy and the Authority hereby determines that no changes are required and that both policies are hereby re-adopted and approved.

Section 3. The Authority has reviewed, and upon recommendation by the Audit and Finance Committee, does hereby approve and accept the Annual Audit of the Authority for Fiscal Year 2017 as prepared and presented by Wojeski & Co.

Section 4. **Annual Officer Election.** Upon motion, second and board roll call vote, the following individuals are duly appointed to serve in the respective Officer Positions in accordance with the By-laws of the Authority for the period January 1, 2018 through December 31, 2018:

Kevin O'Bryan, Chair
Brian Carroll, Vice Chair
Tina Urzan, Treasurer
Lou Anthony, Secretary

All Directors of the Authority shall participate in such required annual and continuing training as may be required to remain informed of best practices, regulatory and statutory changes relating to the effective oversight of the management and financial activities of public authorities and to adhere to the highest standards of responsible governance. Further, each Director shall execute (i) a Certification of No Conflict of Interest (ii) an Acknowledgement of Fiduciary Duties and Responsibilities.

Section 5. **Audit and Finance Committee.** Pursuant to subdivision 4 of Section 2824 of the PAL, and in accordance with the By-laws of the Authority, the following Directors are nominated and confirmed to serve on the Audit and Finance Committee of the Authority for the period January 1, 2018 through December 31, 2018:

Kevin O'Bryan
Brian Carroll
Hon. Anasha Cummings
Hon. Mark McGrath
Louis Anthony
Paul Carroll
Susan Farrell
Tina Urzan

The Audit and Finance Committee shall perform the functions as described in the By-Laws.

Section 6. **Governance Committee.** Pursuant to subdivision 7 of Section 2824 of the PAL, and in accordance with the By-laws of the Authority, the following Directors are nominated and confirmed to serve on the Governance Committee of the Authority for the period January 1, 2018 through December 31, 2018:

Kevin O'Bryan
Brian Carroll
Hon. Anasha Cummings
Hon. Mark McGrath
Louis Anthony
Paul Carroll
Susan Farrell
Tina Urzan

The Governance Committee shall perform the functions as described in the By-Laws.

Section 7. **Appointment of Staff.** Pursuant to and in accordance with the By-laws of the Authority, the Directors of the Authority hereby ratify the appointment of the following individuals to serve as at will employees in the following appointed positions:

Steven Strichman, Executive Director and Chief Executive Officer
Denee Zeigler, Acting Secretary

The foregoing officers shall enter upon the discharge of their duties as provided in the By-Laws of the Authority. The Board hereby designates the Executive Director as the Authority's FOIL Officer and Contracting Officer. The Chairman shall serve as the FOIL Appeals Officer of the Authority.

Section 8. The Authority hereby authorizes and approves the 2017 Annual Report to be filed with (i) the New York State Authority Budget Office via the Public Authorities Reporting Information System, and (ii) the appropriate local officials.

Section 9. That the budget for fiscal year ending December 31, 2018 and the proposed budgets for fiscal years ending December 31, 2019 through December 31, 2020, attached hereto, are hereby approved and the Authority ratifies the actions of the officers and directors consistent with each such budget and any payments made thereunder prior to the date of this meeting.

Section 10. 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 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 Authority with all of the terms, covenants and provisions of the documents executed for and on behalf of the Authority.

Section 11. 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:

Member	Aye	Nay	Abstain	Absent
Kevin O'Bryan	X			
Brian Carroll	X			
Hon. Anasha Cummings				X
Hon. Mark McGrath	X			
Louis Anthony	X			
Paul Carroll	X			
Susan Farrell				X
Tina Urzan				X

SECRETARY'S CERTIFICATION

STATE OF NEW YORK)
COUNTY OF RENSSELAER)

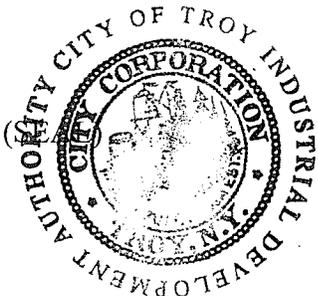
I, Denee Zeigler, the undersigned, Acting Secretary of the Troy Industrial Development Authority (the "Authority"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Authority, including the Resolution contained therein, held on February 16, 2018, 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 20th day of April, 2018.

Denee Zeigler



AUTHORIZING RESOLUTION

(Ingalls Avenue Project – Authorizing Extension of Option Agreement and License Agreement to Niagara Mohawk Power Corporation d/b/a National Grid)

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on April 20, 2018 at 10:00 a.m., local time, at 433 River Street, 5th Floor, Troy, New York 12180.

The meeting was called to order by the 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. Anasha Cummings		x
Hon. Mark McGrath	x	
Louis Anthony	x	
Paul Carroll	x	
Susan Farrell		x
Tina Urzan		x

The following persons were ALSO PRESENT: Justin Miller, Esq., Bill Strang, Chris Stephens, Matt Lindemann, Mary Ellen Flores, Deanna DalPos 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 the Authority’s land ownership on President Street and a proposed project for the benefit of 701 River Street Associates, LLC, for itself or an entity to be formed.

On motion duly made by Hon. Mark McGrath and seconded by Paul 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. Anasha Cummings				x
Hon. Mark McGrath	x			
Louis Anthony	x			
Paul Carroll	x			
Susan Farrell				x
Tina Urzan				x

Resolution No. 04/18 #2

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY
AUTHORIZING THE EXTENSION OF A CERTAIN OPTION AGREEMENT
(AS DEFINED HEREIN) ALONG WITH THE EXECUTION AND DELIVERY
OF A LICENSE AGREEMENT RELATING TO PROPERTY LOCATED AT
PRESIDENT STREET, TROY, NEW YORK

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 within the City of Troy, Rensselaer County, New York (the “City”) as authorized by the Act; and

WHEREAS, the Authority previously acquired approximately 2.6 acres located along the Hudson River on President Street (between Middleburg Street and Ingalls Avenue) in the City and identifiable by the following section, block and lot number: 90.70-1-7 (collectively, the “Parcel”); and

WHEREAS, in connection with acquiring the Parcel, the Authority received partial funding in the amount of \$107,000.00 (the “Company Contribution”) from 701 River Street Associates, LLC (the “Company”) in connection with a proposed project to be undertaken by the Company on and adjacent to the Parcel, and, in exchange for said Company Contribution, the Authority and Company entered into a certain Exclusive Option Agreement, dated as of April 28, 2017 (the “Option Agreement”), wherein the Company was provided with exclusive rights to lease and acquire an approximately 1.36 acre portion of the Parcel (the “Upland Parcel”) to be included within the Company project (the “Company Option”); and

WHEREAS, the Option Agreement requires the Company to exercise the Company Option on or before April 28, 2018, however, the Company has requested a 120 day extension to allow for additional time to finalize financing and other matters related to their Project (the “Extension”); and

WHEREAS, the Authority has also received a request from Niagara Mohawk Power Corporation d/b/a National Grid (“NG”) for a short-term License Agreement to access and remediate certain environmental contamination on the Parcel (the “NG License”); and

WHEREAS, the Authority desires to authorize the Extension and NG License.

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

Section 1. The Authority hereby authorizes the Extension.

Section 2. Subject to NG executing the NG License and providing insurance coverage as required therein, the Authority hereby authorizes the execution and delivery of the NG License.

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 execute and deliver documents and agreements necessary to effectuate the foregoing, with such changes and revisions as may be approved by such officers and counsel to the Authority.

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. This Resolution 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 April 20, 2018, 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, if any, of the Authority this 20th day of April, 2018.



Denee Zeigler
Denee Zeigler