



March 22, 2019
10:00 AM
Regular Board
Meeting Minutes

Present: Heidi Knoblauch, Steve Strichman, Susan Farrell, Bill Strang, Tina Urzan, Elbert Watson and Hon. Anasha Cummings

Absent: Paul Carroll

Also in attendance: Justin Miller, Esq., MaryEllen Flores, Deanna Dal Pos, Luke Nathan, Sharon Martin, Lee LaRosa, Donald LaRosa, Luis Gonzalez, Tianna Gonzalez, Dylan Turek and Denee Zeigler.

The meeting was called to order at 10:30 a.m. following the audit and finance committee meeting.

I. Minutes

The board reviewed the minutes from the January 18, 2019 board meeting.

Bill Strang made a motion to approve the January 18, 2019 minutes.

Susan Farrell seconded the motion, motion carried.

II. Annual Meeting Resolution

Mr. Miller explained that the IDA and CRC are required to review their annual policies as part of Public Authorities Accountability Act. Each section of the resolution was discussed; review of the Mission Statement and Performance Measures, Investment and Disposition Policy, reviewed and recommended the independent financial audit, conducted annual officer elections, agreed to have the Audit & Finance and Governance Committee meet as a committee of the whole, appointment of staff and reviewed the PARIS Report and Annual Report. Mr. Cummings asked what the performance measures in section one. Mr. Miller advised that it is a requirement of the PARIS to review each year how well the projects perform. Mr. Strichman noted that it monitors the number of projects, number of jobs created/retained and property tax increases through PILOTs. (See attached Resolution 03/19 #1)

Bill Strang made a motion to approve the Annual Meeting Resolution.

Tina Urzan seconded the motion, motion carried.

III. Troy Riverwalk, LLC – Initial Project Resolution

Mr. Strichman advised that the proposed project at 171 River Street will be an 18,000 sf building; across the street from Tara Kitchen. He advised that the space will be renovated to include 14 residential apartments and 6,000 sf of commercial space including a culinary kitchen. Mr. Strichman advised that we have been approached for assistance. Mr. LaRosa discussed the project and funding in place. Mr. Gonzalez presented design renderings to the board members. Mr. LaRosa explained the restaurant concept where the food is prepared right in front of you and a small grocery store will also be in the space. He noted that this type of design will allow for a cooking school and a commercial kitchen that can be rented out. Mr. LaRosa explained that the restaurant will be up and running next April/May and should create about 14 jobs. Mr. Cummings asked about parking. Mr. LaRosa advised that there will be some spaces in the back of the building. (See attached Resolution 03/19 #2)

**Tina Urzan made a motion to approve the Initial Project Resolution for Troy Riverwalk, LLC.
Bill Strang seconded the motion, motion carried.**

IV. Labor Market Analysis

Mr. Strichman advised that we are starting to move forward with projects in the South Troy area and are in need of a labor market analysis and housing market analysis. He advised that the city, funded by the Troy Redevelopment Foundation, will be performing a housing market analysis. The IDA will issue an RFP for labor market analysis. He advised that he will return the board in 1-2 months for a funding request.

V. BOA - CHA

Mr. Strichman advised that a Brownfield Opportunity Area study was started a number of years ago and it was never accepted. He advised that pricing was received from CHA, the consultant for the engineering services for the City of Troy, and he would like to spend funds on finishing the application. Mr. Strichman noted that having brownfield designation makes the area more marketable to a developer and opens them up to additional tax credits. The area extends from the Menands Bridge to the Congress Street Bridge. Mr. Strichman noted that the report will not exceed \$46,500.00. Mr. Cummings asked if would be for city owned property only. Mr. Strichman advised no, it would be for any property owners locate in the BOA. Mr. Turek advised that the new plan will combine past applications and the comprehensive plan. He noted that it will help to transition this whole corridor.

**Elbert Watson made a motion to approve the expenditure of funds up to \$46,500.00 in order to complete the BOA application.
Bill Strang seconded the motion, motion carried.**

VI. Old World Provisions – sublease agreement

Mr. Strichman advised that this authorization will allow Old World Provisions to sublease a portion of their building to Verizon in order to put up a cell tower. Mr. Miller explained that Old World Provisions is currently in the last year of their lease and this agreement will protect the IDA in the event of any issues related to the installation of the cell tower.

**Tina Urzan made a motion to approve the sublease agreement with Old World Provisions to install a Verizon cell tower.
Bill Strang seconded the motion, motion carried.**

VII. State Enabling Legislation

Mr. Miller advised that last month we had a Governance Committee Meeting where we discussed updates to the enabling act; language was updated. He explained that the changes would allow us to be operational in the event that we no longer have bonds; it would be governed by us having active PILOTs. The other change would be the function of the City Comptroller. Mr. Miller advised that we will send a request into NYS in order to put these changes into place. Mr. Strichman noted that we will go through the city council's April finance meeting and regular meeting in May.

Bill Strang made a motion to approve the changes and forward the enabling act to the Mayor.

Susan Farrell seconded the motion, motion carried.

VIII. Executive Directors report

King Fuels – Mr. Strichman noted that the LDC approved funding to remove the clean soil/materials from the site in order to get a better idea of the remaining hazardous materials. Once it is ready to move forward, a request for additional funding will be brought to the IDA and CRC.

NYS EDC – Mr. Strichman advised that the NYS EDC has asked for funding in the amount of \$2,500 in order to advocate on our behalf within the state government regarding the use of prevailing wages for IDA projects. Mr. Strichman explained that NYS EDC acts as an advocacy group for IDA's throughout the state. Mr. Miller gave some additional background on the issue. Mr. Cummings noted that he supports prevailing wages and agreed it is not as much of an issue upstate. The board explained that this funding request is to support the NYS EDC to give IDA's a voice on the subject at the state level.

Tina Urzan made a motion to approve the funding request in the amount of \$2,500 to NYS EDC in order to advocate for the IDA on the topic of prevailing wages.

Bill Strang seconded the motion.

Anasha Cummings abstained.

Motion carried with 5 yes, 0 no and 1 abstain.

Wayfinding Proposal – Mr. Strichman advised that the Wayfinding Proposal RFP has been sent out; funding by the TRF and the Troy IDA for design and implementation.

40 under 40 – Mr. Strichman wanted to take the time to congratulate our chair in being named one of the 40 under 40 in the Capital Region. He noted that it is the same date as our May meeting, so we may have to change it. Mr. Strichman advised that we may also be purchasing a table if anyone is interested in attending.

IX. Financials

Mary Ellen Flores went over the balance sheet with the board members and advised that the audit entries have not been made. She advised \$1.3 Million in assets, \$199,000 in liabilities and \$1.1 Million in equity. She advised that the largest change to the balance sheet is in the receivable and due to other government accounts. She noted that there are three outstanding PILOTs; two have been collected and one is still outstanding.

Ms. Flores advised a surplus for the month of February in the amount of \$3,500 due to the income from administration fees.

Bill Strang made a motion to approve the financials as presented to the board.

Susan Farrell seconded the motion, motion carried.

X. Adjournment

With no new or old business to discuss, the regular board meeting was adjourned at 11:30 a.m.

Susan Farrell made a motion to adjourn the IDA meeting at 11:30 a.m.

Tina Urzan seconded the motion, motion carried.

ANNUAL MEETING RESOLUTIONS

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on March 22, 2019 at 10:00 a.m., local time, at 433 River Street, Troy, New York 12180.

Resolution No. 03/19 #1

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE “AUTHORITY”) AUTHORIZING (i) THE AUTHORITY AUDIT FOR FISCAL YEAR 2018, (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 2018; 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 2018 as prepared and presented by Wojeski & Co. CPAs, P.C.

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, 2019 through December 31, 2019:

Heidi Knoblauch, Chair
Paul Carroll, Vice Chair
Elbert Watson, Treasurer
Susan Farrell, 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, 2019 through December 31, 2019:

Committee of the whole

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, 2019 through December 31, 2019:

Committee of the whole

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
Andrew Kreshik, Project Manager
Dylan Turek, Economic Development Director

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 2018 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, 2019 and the proposed budgets for fiscal years ending December 31, 2020 through December 31, 2021, 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
Heidi Knoblauch	X			
Hon. Anasha Cummings	X			
Elbert Watson	X			
Paul Carroll				X
Bill Strang	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 March 22, 2019, 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 22nd day of March, 2019.



Denee Zeigler

INITIAL PROJECT RESOLUTION
(Troy Riverwalk, LLC Project)

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on March 22, 2019 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:

Member	Aye	Nay	Abstain	Absent
Heidi Knoblauch	X			
Hon. Anasha Cummings	X			
Elbert Watson	X			
Paul Carroll				X
William Strang	X			
Susan Farrell	X			
Tina Urzan	X			

The following persons were ALSO PRESENT: Steven Strichman, Justin Miller, Esq., MaryEllen Flores, Deanna Dal Pos, Luke Nathan, Sharon Martin, Chris Stephens, Lee LaRosa, Donald LaRosa, Luis Gonzalez, Tianna Gonzalez, Dylan Turek 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 Troy Riverwalk, LLC.

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

Member	Aye	Nay	Abstain	Absent
Heidi Knoblauch	X			
Hon. Anasha Cummings	X			
Elbert Watson	X			
Paul Carroll				X
William Strang	X			
Susan Farrell	X			
Tina Urzan	X			

Resolution No. 03/19 #2

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) ACCEPTING THE APPLICATION OF TROY RIVERWALK, LLC (THE "COMPANY") IN CONNECTION WITH A CERTAIN PROJECT (AS MORE FULLY DEFINED BELOW); (ii) AUTHORIZING THE SCHEDULING, NOTICE AND CONDUCT OF A PUBLIC HEARING WITH RESPECT TO THE PROJECT; AND (iii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AUTHORITY WITH RESPECT TO THE PROJECT

WHEREAS, by Title 11 of Article 8 of the Public Authorities Law of the State of New York, as amended, and Chapter 759 of the Laws of 1967 of the State of New York, as amended (hereinafter collectively called the "Act"), the **TROY INDUSTRIAL DEVELOPMENT AUTHORITY** (hereinafter called the "Authority") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **TROY RIVERWALK, 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 an approximately .10 acre parcel of land located at 171 River Street, Troy, New York 12180 (the "Land", being more particularly identified as TMID No. 100.60-3-8) and the existing improvements located thereon consisting of approximately 22,500 sf of multi-story building spaces (the "Existing Improvements"), (ii) the renovation of the Existing Improvements and the planning, design, engineering, construction and operation of a mixed use commercial and residential facility containing approximately 6,000 sf of commercial space and 14 market rate rental apartment units, all to be leased by the Company to commercial and residential tenants, including building improvements, modifications, upgrades, and related site and 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, pursuant to the Act, the Authority desires to adopt a resolution describing the Project and the Financial Assistance (as hereinafter defined) that the Authority is contemplating with respect to the Project; and

WHEREAS, it is contemplated that the Authority will (i) accept the Application submitted by the Company; (ii) approve the scheduling, notice and conduct of a Public Hearing

with respect to the Project; and (iii) approve the negotiation, but not the execution or delivery, of certain documents in furtherance of the Project, as more fully described below.

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

Section 1. The Company has presented an application in a form acceptable to the Authority. Based upon the representations made by the Company to the Authority in the Company's application and in related correspondence, the Authority hereby finds and determines that:

(A) By virtue of the Act, the Authority has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) The Authority has the authority to take the actions contemplated herein under the Act; and

(C) The action to be taken by the Authority will induce the Company to develop the Project, and otherwise furthering the purposes of the Authority as set forth in the Act; and

(D) The Project will not result in the removal of a commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State of New York (the "State") to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Authority hereby finds that, based on the Company's application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other plant or facility to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries; and

Section 2. The proposed Financial Assistance being contemplated by the Authority includes (i) a sales and use tax exemption for materials, supplies and rentals acquired or procured in furtherance of the Project by the Company as agent of the Authority; (ii) mortgage recording tax exemption(s) in connection with secured financings undertaken by the Company in furtherance of the Project; and (iii) an abatement or exemption from real property taxes levied against the Land and Facility pursuant to a PILOT Agreement to be negotiated.

Section 3. The Chairman, Vice Chairman, and/or Executive Director/Chief Executive Officer of the Authority are hereby authorized, on behalf of the Authority, to schedule, notice and conduct a public hearing in compliance with the Act and negotiate (but not execute or deliver) the terms of (A) an Agent and Financial Assistance and Project Agreement (the "Agent Agreement"), (B) a Lease Agreement, pursuant to which the Company leases the Project to the Authority (or, a Deed of conveyance to the Authority whereby the Authority will acquire fee title to the Land and Project), (C) a related Leaseback Agreement, pursuant to which the Authority leases its interest in the Project back to the Company, (D) a PILOT Agreement, pursuant to

which the Company agrees to make certain payments in-lieu-of real property taxes, and (E) related documents thereto; *provided* (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Authority arising out of or related to the Project and indemnification of the Authority by the Company for actions taken by the Company and/or claims arising out of or related to the Project and (ii) the terms of the PILOT Agreement are consistent with the Authority's Uniform Tax Exemption Policy or the procedures for deviation have been complied with.

Section 4. The officers, employees and agents of the Authority are hereby authorized and directed for and in the name and on behalf of the Authority to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Authority with all of the terms, covenants and provisions of the documents executed for and on behalf of the Authority.

Section 5. These Resolutions shall take effect immediately.

SECRETARY'S CERTIFICATION

STATE OF NEW YORK)
COUNTY OF RENSSELAER)

I, Denee Zeigler, the undersigned, 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 March 22, 2019, 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 22nd day of March, 2019.



Denee Zeigler