



July 19, 2019  
10:00 AM  
Regular Board  
Meeting Minutes

**Present:** Heidi Knoblauch, Steve Strichman, Hon. Anasha Cummings, Sue Farrell, Elbert Watson, Rich Nolan, Tina Urzan and Hon. Coleen Paratore

**Absent:** Bill Strang and Paul Carroll

**Also in attendance:** Justin Miller Esq., MaryEllen Flores, Deanna Dal Pos, and Denee Zeigler.

The meeting was called to order at 10:05 a.m.

I. Public Hearing - TIDA - TLDC King Fuels ACM Remediation

See attached public hearing agenda.

II. Minutes

The board reviewed the minutes from the June 28, 2019 board meeting.

**Tina Urzan made a motion to approve the June 28, 2019 minutes.  
Rich Nolan seconded the motion, motion carried.**

III. Authorizing Resolution – TIDA - TLDC ACM Project Financials

Mr. Miller explained that this resolution will help to set up a project expenditure agreement between the IDA and LDC. Once the LDC enters into a contract with the remediating company, the LDC will submit invoices to the IDA for reimbursement. (See attached Resolution 07/19 #1)

**Tina Urzan made a motion to approve the authorizing resolution to  
provide reimbursable funding to the LDC for ACM Project clean-up at  
the former King Fuels site.  
Elbert Watson seconded the motion, motion carried.**

IV. TIDA – TLDC ACM Project Expenditure Agreement

Mr. Miller noted that this item is listed as a separate agenda item, but is directly related to the authorization in item III.

**Hon. Coleen Paratore made a motion to approve the project expenditure  
agreement.**

**Rich Nolan seconded the motion, motion carried.**

V. Geothermal

Mr. Strichman explained the background on the consultant grant agreement and noted that it will be used to assist the city in designing of a geothermal district downtown. He added that this project is a part of NYS's plan to be self-sufficient with our energy sources and aligns with the DRI area. Mr. Strichman explained that we have received quotes from consultants and is asking that the IDA fund the consultant in the amount of \$4,950 in order to submit the grant in to NYS. He added that it will assist IDA projects in that area as well as city projects. Mr. Cummings asked if they will ground source the geothermal of use the river. Mr. Strichman explained that we will be looking at both options. Ms. Paratore noted that this appears to be a great company. Mr. Strichman advised that he went to the conference and it was very informative and this consultant presented there. Ms. Urzan asked if it was all underground. Mr. Strichman noted that the distribution will be underground, but there will be some components above ground and in the building. Mr. Watson asked if there is already a building downtown that uses geothermal. Mr. Miller advised that Monument Square has been using geothermal since around 2012. Mr. Strichman explained that Troy could be a pilot area. Ms. Knoblauch noted that this is a worthwhile investment.

**Hon. Anasha Cummings made a motion to approve the funding of \$4,950 to EggGEO for assistance creating a design for a Geothermal district as part of a grant to be submitted to NYS.  
Susan Farrell seconded the motion, motion carried.**

VI. Financials

Mary Ellen Flores went over the balance sheet with the board members and advised that there is \$940,000 in assets, \$2,000 in liabilities and \$938,000 in equity. She advised no real changes since last month. Ms. Flores advised a deficit in the amount of \$8,000; mainly due to the BOA application fee.

**Hon. Coleen Paratore made a motion to approve the financials as presented.  
Susan Farrell seconded the motion, motion carried.**

VII. Adjournment

With no new or old business to discuss, the regular board meeting was adjourned at 10:27 a.m.

**Tina Urzan made a motion to adjourn the IDA meeting at 10:27 a.m.  
Susan Farrell seconded the motion, motion carried.**

PUBLIC HEARING AGENDA  
TROY INDUSTRIAL DEVELOPMENT AUTHORITY  
TROY LOCAL DEVELOPMENT CORPORATION – KING FUELS ACM REMEDIATION  
JULY 19, 2019 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 **Troy Local Development Corporation King Fuels ACM Remediation Project** held on July 19, 2019 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  
Heidi Knoblauch, Chair  
Tina Urzan, Board Member  
Susan Farrell, Board Member  
Hon. Anasha Cummings, Board Member  
Rich Nolan, Board Member  
Elbert Watson, Board Member  
Hon. Coleen Paratore  
Mary Ellen Flores, CFO  
Deanna Dal Pos, General Public  
Denee Zeigler, Acting Secretary

II. CALL TO ORDER: (Time: 10:00 a.m.). Heidi Knoblauch 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 request submitted by Troy Local Development Corporation to the Authority is available for review and inspection by the general public in attendance at this hearing.

III. PROJECT SUMMARY

The Authority previously undertook a certain project (the “Project”) for the benefit of the Troy Local Development Corporation (the “Company”) consisting of (i) the acquisition by the Authority of a leasehold interest in one or more parcels of real property located at 7990-8053 Main Street, Troy, New York 12180 (the “Land”, being more particularly described as TMID No’s 111.75-1-1./1 comprised of approximately 16.16 acres, and 111.67-1-3./2, comprised of approximately 4.41 acres), along with the existing building improvements, infrastructure, roadway and other improvements located thereon (the “Existing Improvements”), (ii) undertaking certain planning, design, engineering and permitting activities relating to the Land, Existing Improvements and Facility for future development by the Company as a multi-tenanted

commercial and industrial park (collectively, the “Redevelopment Plan”), including certain site stabilization, demolition, excavation and other remediation activities in and around the Land and Existing Improvements (the “Site Work”, and together with the Land and Existing Improvements, the “Facility”), and (iii) the lease by the Authority of the Facility back to the Company for (a) the continued leasing of certain portions of the Existing Improvements for commercial operations and (b) the undertaking by the Company of the Redevelopment Plan and Site Work.

Pursuant to the provisions of a certain Leaseback Agreement entered into by the Authority and Company, dated August 1, 2011, and as a component of a straight lease transaction undertaken pursuant to the Act, the Company is undertaking certain remediation and removal of asbestos containing materials (“ACM”) to finalize the Site Work (the “ACM Removal”). In furtherance of the ACM Removal, the Company has requested additional financial assistance from the Authority in the form of Project Expenditures in the amount of up to \$300,000.00 (the “Financial Assistance”). 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’s request Financial Assistance indicates a total project cost of approximately \$500,000.00 for this phase of remediation, which will enable additional mandatory remediation activities at the Facility to be undertaken by National Grid, which are estimated to cost \$35,000,000.00.

#### V. PUBLIC COMMENTS

Mr. Strichman spoke about the timeline of this portion of the project which will allow National Grid to come in and do their portion of the clean-up. Mr. Nolan asked about National Grid’s portion of the clean-up. Mr. Strichman explained that they are required by NYS to do the clean-up, this authorization will allow them to hopefully get started next year.

Ms. Paratore asked for clarification of the site. Mr. Miller explained that the site contains 16 acres to the south of the Wynantskill creek and 4 acres to the north. Mr. Cummings asked about the silos. Mr. Strichman advised we are not planning on taking them down.

Ms. Dal Pos asked about the timing for presenting this to a developer and if county waste has a lease. Mr. Miller advised yes, they have a lease. Mr. Watson asked about the cost of the project. Mr. Strichman noted the RFP came back in the amount of \$424,000. Ms. Knoblauch noted that doing this pre-cleanup helped bring the cost down and will also allow National Grid to come in and do their part.

#### VI. ADJOURNMENT

As there were no comments, the public hearing was closed at 10:18 a.m.

**PROJECT AUTHORIZING RESOLUTION**

*(Troy Local Development Corporation King Fuels ACM Remediation Project)*

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on July 19, 2019 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>
Heidi Knoblauch	X	
Richard Nolan	X	
Hon. Anasha Cummings	X	
Elbert Watson	X	
Coleen Paratore	X	
Paul Carroll		X
William Strang		X
Susan Farrell	X	
Tina Urzan	X	

The following persons were ALSO PRESENT: Steven Strichman, Justin Miller Esq., Mary Ellen Flores, Deanna Dal Pos 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 Local Development Corporation**.

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

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

Resolution No. 07/19 #1

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) AUTHORIZING THE PROVISION OF CERTAIN FINANCIAL ASSISTANCE (AS FURTHER DEFINED HEREIN) FOR THE BENEFIT OF TROY LOCAL DEVELOPMENT CORPORATION (THE "COMPANY") IN CONNECTION WITH A CERTAIN PROJECT (AS FURTHER DEFINED HEREIN) PREVIOUSLY UNDERTAKEN BY THE AUTHORITY; AND (ii) 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, the Authority previously undertook a certain project (the "Project") for the benefit of the Troy Local Development Corporation (the "Company") consisting of (i) the acquisition by the Authority of a leasehold interest in one or more parcels of real property located at 7990-8053 Main Street, Troy, New York 12180 (the "Land", being more particularly described as TMID No's 111.75-1-1./1 comprised of approximately 16.16 acres, and 111.67-1-3./2, comprised of approximately 4.41 acres), along with the existing building improvements, infrastructure, roadway and other improvements located thereon (the "Existing Improvements"), (ii) undertaking certain planning, design, engineering and permitting activities relating to the Land, Existing Improvements and Facility for future development by the Company as a multi-tenanted commercial and industrial park (collectively, the "Redevelopment Plan"), including certain site stabilization, demolition, excavation and other remediation activities in and around the Land and Existing Improvements (the "Site Work", and together with the Land and Existing Improvements, the "Facility"), and (iii) the lease by the Authority of the Facility back to the Company for (a) the continued leasing of certain portions of the Existing Improvements for commercial operations and (b) the undertaking by the Company of the Redevelopment Plan and Site Work; and

WHEREAS, pursuant to the provisions of a certain Leaseback Agreement entered into by the Authority and Company, dated August 1, 2011 (the "Leaseback Agreement"), and as a component of a straight lease transaction undertaken pursuant to the Act, the Company is undertaking certain remediation and removal of asbestos containing materials ("ACM") to finalize the Site Work (the "ACM Removal"); and

WHEREAS, in furtherance of the ACM Removal, the Company has requested additional financial assistance from the Authority in the form of Project Expenditures in the amount of up to \$300,000.00 (the “Financial Assistance”); and

WHEREAS, in furtherance of the Company’s request, the Authority duly scheduled, noticed and conducted the Public Hearing at 10:00 a.m. on July 19, 2019 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, the Authority and Company have negotiated the terms of a certain Project Expenditures Agreement (the “Agreement”), and, subject to the conditions set forth therein and within this resolution, it is contemplated that the Authority will provide the Financial Assistance to the Company.

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

Section 1. The Company has presented a request for additional Financial Assistance in a form acceptable to the Authority. Based upon the representations made by the Company to the Authority in the Company's request 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, including the provision of Financial Assistance as the proceeds of a straight lease to the Company as a project occupant in connection with the Project being undertaken by the Company as a commercial project; 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 identified the ACM Removal as a “Type II” Action pursuant to the State Environmental Quality Review Act (“SEQRA”), for which no formal review is necessary.

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 the expenditure of Authority funds in accordance with the terms of the Agreement.

Section 3. Subject to the Company executing the Agreement, the Authority hereby authorizes the undertaking of the ACM Removal as a component of the Project.

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 the Agreement, along with related documents, 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 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 6. These Resolutions shall take effect immediately.

SECRETARY'S CERTIFICATION

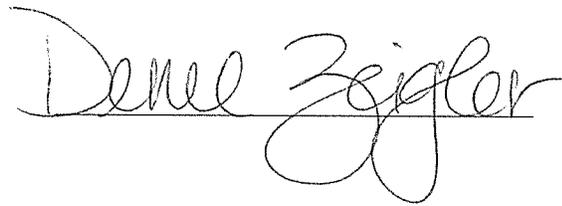
STATE OF NEW YORK )  
COUNTY OF RENSSELAER )

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 July 19, 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 19<sup>th</sup> day of July, 2019.



(SEAL)

EXHIBIT A  
PUBLIC HEARING MATERIALS