



August 16, 2019  
10:00 AM  
Regular Board  
Meeting Minutes

**Present:** Heidi Knoblauch, Steve Strichman, Paul Carroll, Sue Farrell, Elbert Watson, Rich Nolan, Tina Urzan

**Absent:** Hon. Anasha Cummings, Bill Strang and Hon. Coleen Paratore

**Also in attendance:** Justin Miller Esq., Dan Palmer, Dan Sanders, James Conroy, Staurt Swiggett, Sharon Martin and Suzanne Maloney and Denee Zeigler.

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

I. Minutes

The board reviewed the minutes from the July 19, 2019 board meeting.

**Rich Nolan made a motion to approve the July 19, 2019 minutes.  
Tina Urzan seconded the motion, motion carried.**

II. Initial Project Resolution – Montroy Management L.P. Project

Mr. Strichman presented a summary of Montroy Management’s project to the board; conversion of a former school into 31 units and demolition of a burned out house adjacent to the property to be used for parking. Mr. Sanders presented a site plan for the board to view and noted they have received planning and zoning approvals. They are in the process of receiving approval with SHPO and getting bids now. Mr. Sanders explained that work will start inside this winter and be completed in Fall of 2020. He added that the configuration of the apartments will use what is there currently as a shell. Mr. Conroy talked about the project adding that it was built in 1889. He stated that the gym across the street has been sold and currently in use by local youth sport teams. He explained that this project will help to stabilize the neighborhood and is one of only a few projects proposed in this area. Mr. Conroy stated it will be a \$4 Million Dollar project done by a developer that has done work in Brooklyn and Montreal. Ms. Urzan asked about the job numbers and the sales tax generation. Mr. Conroy explained that there will be two jobs created and approximately \$79,000. He added that it is very similar to the School One project adding that it was a tax exempt property that will be added to the tax rolls. Mr. Sanders added that local contractors will be used. Mr. Farrell asked about the jobs being created. Mr. Sanders explained that there will be a resident project manager and one maintenance. Mr. Nolan asked about the target rent. Mr. Conroy explained that they will be market rate, which is currently \$1,000-\$1,200. Mr. Watson asked about the amounts presented and if they will be long term leases. Mr. Conroy advised they will be seeking

year leases and have done a market study to arrive at the rent amounts. He added they will also be energy efficient apartments. (See attached Resolution 08/19 #1)

**Paul Carroll made a motion to approve the Initial Resolution to Montroy Management L.P.**

**Rich Nolan seconded the motion.**

**Elbert Watson abstained, motion carried.**

III. Old World Provisions Expansion PILOT

Mr. Strichman explained that Old World Provisions was a previous project of ours and they are coming back to present an expansion to their current business; 22 docks will be created. Swiggett gave an overview of the type of products sold at Old World Provisions. He added that they are expanding for productivity and quality of products. Mr. Swiggett explained that this expansion will help us to expand our retail capabilities and noted they recently began partnering with Costco to sell online. Mr. Swiggett advised that the expansion has gone through planning and zoning and will be directly behind the current facility; 10,000 sf for production, which will double the productivity and 3,300 sf for an area for the workers that will help to prevent cross contamination. He stated 22 initial jobs to be created, but hope to reach 150 jobs in the next couple of years. Mr. Miller discussed the previous PILOT agreement for the first expansion. Mr. Nolan asked about type of jobs being created. Mr. Swiggett explained there will be cutters, butchers, equip operators, warehouse and maintenance. Mr. Watson asked about the relationship with Costco. Mr. Swiggett advised yes and there may be other stores in the near future. He explained that corned beef season is their peak season. Ms. Farrell asked about the timeframe. Mr. Swiggett would like to have it completed by next spring. Ms. Urzan asked about the number of employees over the long term. Mr. Swiggett advised that there is not a lot of turn over and it is a mix of skilled and semi-skilled jobs. (See attached Resolution 08/19 #2)

**Tina Urzan made a motion to approve the Initial Project Resolution for Industrial Park Cold Storage, LLC – Old World Provisions, Inc. Project.**

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

IV. Old Business

**King Fuels Clean-up** - Mr. Strichman explained that the King Fuels clean-up begins on Monday August 19<sup>th</sup>. He advised that they will be meeting with National Grid in October to discuss the plan for their portion of the clean-up, which will take approximately three years.

V. New Business

**Strong Towns Sponsorship** – Mr. Strichman spoke about the board about Strong Towns, a group which has approached the board for a sponsorship. He advised they want to hold a conference in Troy and focus on sustainable, resilient economic development. Suzanne Maloney spoke on behalf of Strong Towns, discussing their background and mission. She noted that the conference usually draws about 300 people and there will be APA credits available for participants. She advised it will be September 18<sup>th</sup> -20<sup>th</sup> and will open up Troy to a network of other resources.

**Tina Urzan made a motion to approve funding in the amount of \$2,000 to Strong Towns.**

**Susan Farrell seconded the motion, motion carried.**

VI. Adjournment

With no new or old business to discuss, the regular board meeting was adjourned at 10:39 a.m.

**Tina Urzan made a motion to adjourn the IDA meeting at 10:39 a.m.  
Susan Farrell seconded the motion, motion carried.**

**INITIAL PROJECT RESOLUTION**  
(*Montroy Management L.P. Project*)

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on August 16, 2019 at 10:00 a.m., local time, at 433 River Street, 5<sup>th</sup> 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			
Richard Nolan	X			
Hon. Anasha Cummings				X
Elbert Watson	X			
Hon. 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., Dan Palmer, Dan Sanders, James Conroy, Staurt Swiggett, Sharon Martin and Suzanne Maloney 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 Montroy Management L.P.

On motion duly made by Paul Carroll and seconded by Rich Nolan, 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	
Hon. Coleen Paratore				X
Paul Carroll	X			
William Strang				X
Susan Farrell	X			
Tina Urzan	X			

Resolution No. 08/19 #1

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) ACCEPTING THE APPLICATION OF MONTROY MANAGEMENT L.P. (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, **MONTROY MANAGEMENT L.P.**, 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 parcels of land located at 523-525 Fourth Avenue and 532 Third Avenue, Troy, New York 12180 (the "Land", being more particularly identified as TMID Nos. 080.063-4-2 and 080.063-4-1) and the existing improvements located thereon consisting of approximately 50,000 sf of building spaces (the "Existing Improvements"), (ii) the demolition and renovation of the Existing Improvements and the planning, design, engineering, construction and operation of a 31 unit market rate apartment facility, including building system improvements, modifications, upgrades, parking lot, curbage 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 August 16, 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 16<sup>th</sup> day of August, 2019.



Denee Zeigler

## INITIAL PROJECT RESOLUTION

*(Industrial Park Cold Storage, LLC – Old World Provisions, Inc. Project)*

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on August 16, 2019 at 10:00 a.m., local time, at 433 River Street, 5<sup>th</sup> 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			
Richard Nolan	X			
Hon. Anasha Cummings				X
Elbert Watson	X			
Hon. 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., Dan Palmer, Dan Sanders, James Conroy, Staurt Swiggett, Sharon Martin and Suzanne Maloney 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 Industrial Park Cold Storage, LLC – Old World Provisions, Inc..

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			
Hon. Coleen Paratore				X
Paul Carroll	X			
William Strang				X
Susan Farrell	X			
Tina Urzan	X			

Resolution No. 08/19 #2

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) ACCEPTING THE APPLICATION OF INDUSTRIAL PARK COLD STORAGE, 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, the Authority previously undertook a certain project (the "2009 Project") for the benefit of Industrial Park Cold Storage, LLC (the "Company") consisting of (i) the acquisition by the Authority of fee title to or a leasehold interest in one or more parcels of real property located at 10 and 12 Industrial Park Road, Troy, New York 12180 (the "2009 Land") and the existing improvements and approximately 9,000 square foot building located thereon, if any (the "2009 Existing Improvements"), (ii) the renovation, refurbishment and equipping of the 2009 Existing Improvements and construction and installation of an approximately 10,000 square foot refrigerated warehouse addition to the Existing Improvements for use as an integrated mat processing and warehouse facility (collectively, the "2009 Improvements") to be leased for operations to Old World Provisions, Inc. (the "Operator"), and (iii) the acquisition and installation by the Company in and around the 2009 Improvements of certain items of equipment and other tangible personal property necessary and incidental in connection with the Company's projected increase in the number of employees currently working at the Project facility (the "2009 Equipment", and collectively with the Land, the Existing Improvements and the Improvements, the "2009 Facility"); and

WHEREAS, in furtherance of the 2009 Project, the Authority and Company entered into (i) that certain Lease Agreement, dated as of February 1, 2009 (the "Lease Agreement"), with acknowledgment and guaranty of the Operator wherein the Company leased the 2009 Facility to the Authority, (ii) that certain Leaseback Agreement, also dated as of February 1, 2009, with acknowledgment and guaranty of the Operator (the "Leaseback Agreement"), wherein the Authority leased the 2009 Facility back to the Company, (iii) that certain Payment in Lieu of Tax Agreement, dated as of February 1, 2009 (the "PILOT Agreement"), with acknowledgment and guaranty of the Operator wherein the Company is obligated to make certain PILOT

Payments to the Authority for the benefit of Affected Tax Jurisdictions, and (iv) related documents (collectively, the foregoing being referred to as the “2009 Authority Documents”); and

WHEREAS, the Company has submitted a new Application requesting the Authority’s assistance with a certain project (the “Project”) consisting of (i) retention of the Authority’s leasehold interests that certain 4.74 acre parcel of land located at 12 Industrial Park Road in the City of Troy (the “Land”, being more particularly identified as TMID No. 112.00-4-34) and the existing improvements located thereon consisting of approximately 20,000 sf of building space utilized for the production and packaging of specialty meat products by the Operator (the “Existing Improvements”), (ii) the planning, design, engineering, construction and operation of an approximately 13,300 sf building addition to expand production and related space and amenities, including production and building system improvements, modifications, upgrades, parking lot, curbage 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, including the amendment of the 2009 Authority Documents, 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) amendment of the 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) amendment of the 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 August 16, 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 16<sup>th</sup> day of August, 2019.

Denee Zeigler

