
Acting Chair
Andy Ross



Executive Director
Steven Strichman

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Troy Local Development Corporation Announces Plan to Approve Monument Square Land Development Agreement with Hoboken Brownstone Company

TROY, NY – The Troy Local Development Corporation (TLDC) and Hoboken Brownstone Company announced the agreement to terms of a Development Agreement for the Monument Square site. The TLDC will vote to approve the agreement at their upcoming meeting on May 1, at 9:00 a.m. The agreement paves the way for Hoboken Brownstone (HBC) to commence design for the redevelopment of Monument Square, the next phase in what has been an 18-month open and transparent process to reimagine the former City Hall site.

Steve Strichman, TLDC Executive Director, said "Monument Square remains the greatest opportunity to connect our downtown with the Hudson River, and Hoboken Brownstone is the ideal partner to set this cornerstone project in place. The agreement will guide this public private partnership to ensure that downtown Troy can make the best use of Monument Square, including open space, a Hudson River connection, and parking that the City and our residents deserve."

Sumeet Gupta, COO of Hoboken Brownstone Company, said "We are looking forward to working with the City, local stakeholders, and the broader community to present some of the concepts gained from the visioning sessions and delivering on a project that has been a decade in the making. During the past year, speaking with local small business owners, non-profits, and community members has given us a great sense of market needs and demands which will ultimately help shape the final product. We are confident and excited to get moving and greatly appreciate the opportunity to be part of Troy's renaissance."

Mayor Patrick Madden said, "We are pleased to move forward with the next phase of redevelopment at Monument Square in partnership with Hoboken Brownstone Company on this important downtown site and continue the revitalization of our waterfront. Approval of the land development agreement moves this project another

step toward completion, part of a multi-year, open and transparent process which engaged the public and sought qualified development partners to make the redevelopment of this site a reality.”

Hoboken Brownstone Company was selected as project developer for the Monument Square site in 2019 because of their experience and ability to successfully redevelop waterfront property, and a strong commitment to community inclusion in their redevelopment process.

The agreement provides HBC with a 2-year development term, with an option for a 1-year extension, to design, receive approvals, and apply for funding for a project that incorporates elements of the community visioning sessions, held in 2018. The session, attended by residents, business owners and employees, helped identify key elements for the site, including parking, public space, and a connection to the Hudson River. As part of the agreement, HBC will make a future payment of \$600,000 toward the public portion of the project to offset costs of the redevelopment that would otherwise be borne by the City of Troy. HBC will also place \$50,000 in escrow to be used by the City and the TLDC to cover their project-related expenses.

Due to health restrictions on public meetings from the COVID-19 pandemic, the Troy LDC meeting will be conducted remotely via conference call. The meeting is public; residents can listen to the meeting by following directions posted on the Troy LDC’s web site at <http://www.troyny.gov/departments/planning-department/economic-development/troy-ldc/agenda-minutes/>. The public may review the draft document at the same location and may submit written comment via email to Steven.Strichman@troyny.gov at least 1 hour prior to the meeting.

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