



**Regular Board Meeting
Minutes**

**January 17, 2020
9:00 a.m.**

BOARD MEMBERS PRESENT: Andy Ross, Hon. Monica Kurzejeski, Hon. Ken Zalewski and Steve Strichman

ALSO IN ATTENDANCE: Justin Miller, Esq., Mary Ellen Flores, Michael Rossi, Dave Pastnode, Tina Urzan, Matthew Riordan, Gary Err, Scott Townsend, Chris Stephens, Ken Crowe, Deanna Dal Pos and Denee Zeigler

The regular board meeting was called to order at 9:11 a.m. immediately following the Audit & Finance Committee meeting.

I. Minutes

The board reviewed the minutes from the December 20, board meeting.

Hon. Monica Kurzejeski made a motion to approve the minutes for December 20, 2019.

Steven Strichman seconded the motion, which carried with Hon. Ken Zalewski abstaining.

II. Executive Directors Report

New Board Member - Mr. Strichman welcomed Hon. Ken Zalewski back to the board.

LDC Loans – Mr. Strichman advised we are in good shape with all of the loans. There is one loan that is behind, but considered current due to an issue with the check. Ms. Kurzejeski asked if we could meet with Troy Kitchen to discuss how the Troy location will be affected by the opening of the second location in Albany.

III. Old Business

Franklin Alley – Mr. Strichman noted that this project has been in the works for quite some time and introduced Scott Townsend from 3t Architecture to discuss the project. He reminded the board that we approved expenditure for design work and project management. There is a resolution attached to request a grant in the amount

of \$100,000 from the Troy CRC and to increase the purchase order with 3t Architects to account for additional work that needed to be done.

Mr. Townsend gave a brief overview of the project and his involvement since 2013. He noted that their office is located across from the alley and they are very familiar with the site. The main goal was to clean up the site and make it safer. He spoke about partnership that has developed with several business owners surrounding the site. The Arts Center received a grant for a mural to be commissioned and National Grid will also be contributing. Mr. Townsend advised Chazan has been working on fixing the drainage issues. He noted that paving will help with the drainage issues and garbage removal issues continue to be worked out.

Mr. Townsend noted that there are alleys like this throughout the country that have become useable public spaces. He advised that the NYS DOS approached them to include a portion of the stairway on River Street that connects to Riverfront Park. Mr. Strichman added that they would like that space to include seating for the nearby café. Ms. Kurzejeski asked if the seating would be for the public to use. Mr. Turek advised they are still discussing the specifics. Ms. Kurzejeski asked if the lighting used in surrounding projects will be used in the alley as well. Mr. Townsend advised that it would be great if they could use the same lighting, however for design reasons they were thinking of using something else. It becomes an issue with the scale. Mr. Townsend advised they could look into finding something closer to what was used elsewhere, but in a size appropriate for the alley.

Mr. Ross asked about the resolutions in front of them today. Mr. Miller explained there is already a contract in place, but there is a change in the scope. Ms. Kurzejeski asked if we have the funds now or if the approval is contingent on the CRC approval. Mr. Strichman advised it is subject to the approval from the CRC grant. Mr. Zalewski clarified if the \$22,000 is coming from us and the \$100,000 is coming from the CRC grant. Mr. Turek noted that about \$14,800 has been spent; this approval will allow the rest of work to be paid. Mr. Miller advised we have another opportunity to finalize the capital budget. Ms. Kurzejeski noted that National Grid is a reimbursement grant. Mr. Miller advised we will have another discussion round coming up with the business owners that will result in a firmer commitment. Ms. Kurzejeski asked who will maintain the space. The board advised that will be addressed in the MOU. Mr. Miller advised that the city will ultimately be the owner of the roadway, drainage, sidewalks, etc. and anything above that will be included in with the agreement to the property owners. Ms. Kurzejeski also asked for a cash flow projection showing our larger expenses that are coming up alongside with National Grid's grant reimbursement timeline. Mr. Strichman noted that we have sufficient cash flow to carry the LDC through the Grid reimbursement. Ms. Dal Pos asked about the use of the alley by the public. Ms. Kurzejeski advised they would have to get an event permit through the City Clerk's office. Mr. Turek clarified that this project will be between River and Broadway; it's not carrying over to the next block. Ms. Kurzejeski noted that originally the design was going onto the next block.

Ms. Kurzejeski asked if the increased purchase order includes construction administration and who will be managing it. Mr. Townsend advised they will be working with Chazan at the site for visits only. Mr. Strichman advised that he will make sure there is someone to oversee construction. (Resolution 01/20 #1)

Hon. Ken Zalewski made a motion to approve the resolution subject to the approval by CRC and receipt of the CRC grant
Hon. Monica Kurzejeski seconded the motion, motion carried.

King Fuels – Mr. Miller advised that we authorized and received payment for the easement related to the fence and are waiting for the survey of the site with the improvements. He stressed the importance of getting a survey of the landlocked parcel. Mr. Miller spoke about the recent work done at the site. He noted they are also working on getting the remediation license that will govern the cleanup at the site; the previous one was from 2012-2015. Mr. Miller advised they would like to start third quarter this year. He advised there will be some consideration about financial interruption and debt service tied to the site.

One Monument Sq – Mr. Strichman explained that things are moving forward with the LDA with Hoboken Brownstone. He advised there are some issues that they are working on, but would like to have the review complete in time for the February meeting. Mr. Strichman advised we may have to move the meeting date. Ms. Kurzejeski asked if the option was signed. Mr. Miller advised that there is no option required due to the ordinance passing through council. It is a right granted through the ordinance.

Confidential Board Member Evaluations & Fiduciary Forms – Mr. Ross asked that the board member evaluations and fiduciary forms in their packets are filled out and returned ASAP. They will be tallied and sent into the ABO mid-February.

IV. Financials

Ms. Flores went over the statement of net position with the board members. She advised that as of December 31, 2019 total assets are \$3.3 million in assets with \$451,000 in cash. Our liabilities stand at \$1.2 Million leaving us with a fund balance of \$2 Million. She noted the largest change on the statement of net position is the receivables. Mr. Ross asked about the \$116,000 from National Grid. Ms. Flores advised it is the grant that we should be getting from National Grid for the remediation costs at the King Fuels site. She advised that improvements on the building went up about \$10,000 due to the fence installation at the king fuels site.

Ms. Flores went over the statement of revenue and expenses for the month of December. She explained there is \$198,000 in revenue; \$116,000 in grant funds and \$70,000 from administrative fee sharing with the IDA for the Rosenblum project. She advised there was the right off for the ACM remediation which caused surplus of \$700,000. Ms. Flores stressed that is only a number that exists on paper, it is not actual dollars. Mr. Zalewski asked about the negative remediation expense. Mr. Miller advised we were carrying a large liability on the site due to remediation bids that came in a few years ago. He added that we were able to get the remediation cost down.

**Hon. Ken Zalewski made a motion to approve the financials as presented.
Hon. Monica Kurzejeski seconded the motion, motion carried.**

V. Executive Session

Mr. Ross advised that we will need to enter into Executive Session in order to discuss real estate acquisition and disposition that might affect the value thereof.

**Hon. Monica Kurzejeski made a motion to enter executive session in order to discuss real estate acquisition and/or disposition that might affect the value there of.
Hon. Ken Zalewski seconded the motion, motion carried.**

The board returned from executive session with no action taken.

VI. Adjournment

With no other items to discuss, the regular board meeting was adjourned at 9:55 a.m.

Hon. Monica Kurzejeski made a motion to adjourn the regular board meeting.

Andy Ross seconded the motion, motion carried.

AUTHORIZING RESOLUTION

*(Franklin Alley
Public Space Project)*

A regular meeting of the Troy Local Development Corporation was convened on January 17, 2020, at 9:00 a.m.

The following resolution was duly offered and seconded, to wit:

Resolution No. 01/20 #1

RESOLUTION OF THE TROY LOCAL DEVELOPMENT CORPORATION AUTHORIZING (i) THE UNDERTAKING OF A CERTAIN PUBLIC SPACE CREATION PROJECT (AS MORE PARTICULARLY DESCRIBED HEREIN), (ii) THE SELECTION AND ENGAGEMENT OF A PROJECT MANAGER, (iii) THE ESTABLISHMENT OF A CAPITAL PROJECT AND BUDGET FOR THE STREET AND SIDEWALK IMPROVEMENTS, INCLUDING THE APPLICATION FOR AND RECEIPT OF FUNDING SOURCES; AND (iv) THE EXECUTION AND DELIVERY OF ALL RELATED DOCUMENTS.

WHEREAS, the Troy Local Development Corporation (the “Corporation”) is a duly-established, not-for-profit local development corporation of the State pursuant to Section 1411(h) of the Not-for-Profit Corporation Law (“N-PCL”) and a Certificate of Reincorporation filed on April 5, 2010 (the “Certificate”) established for the charitable and public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, in furtherance of the Corporation’s purposes and powers, the Corporation has worked with local businesses to manage and oversee infrastructure and design improvements of a blighted downtown alley to create a public-art pedestrian way that provides space for outdoor dining and events, and connects to Troy’s waterfront; and

WHEREAS, the Corporation and the City of Troy (“City”) has been meeting with local businesses, property owners, the Arts Center of the Capital Region and the Downtown Troy Business Improvement District, to create this space, identify alternate methods of trash collection that can alleviate the proliferation of trash receptacles in this alley, and the correction of drainage issues and obstacles to pedestrian access all as part of a plan to transform Franklin Alley into a downtown asset; and

WHEREAS, the Corporation previously awarded a Sole Source design contract to a team consisting of 3t Architects and the Chazen Companies, based on their multi-year research and

fact gathering necessary to design, and oversee the implementation the Franklin Alley Public Space initiative; and

WHEREAS, the Corporation further desires to establish a Capital Project and budget for improvements to Franklin Alley and creation of a connection to the riverfront, including milling of the street, removal and replacement of sidewalks, correction of drainage issues along the length of the Alley, identification of this alley as a pedestrian space with enhanced lighting, signage and gateways treatments; and

WHEREAS, in order to capitalize the Franklin Alley Project, the Corporation desires to authorize the appropriation and receipt of the funding in the amount of (i) \$22,000.00 of Corporation funding, (ii) and application for and receipt of a \$100,000.00 grant (the “CRC Grant”) from the City of Troy Capital Resource Corporation (“CRC”); and

WHEREAS, the Corporation desires to authorize (i) the undertaking of the construction and improvements, (ii) the engagement of 3t and Chazen pursuant to the 3t Contract, (iii) the establishment of the Budget, (iv) the application for and receipt of the CRC Grant and Authority Expenditures, and (v) the execution and delivery of documents and agreements in furtherance of the foregoing, including, but not limited to a license with the City to undertake improvements to the right of way, licenses with property owners as needed for installation of lighting, MOU’s with property owners outlining project responsibilities including pledging of funding towards the project, a Grant Agreement with the CRC, and the hiring of a contractor(s) to perform the necessary work through an RFP solicitation.

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE TROY LOCAL DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. The Corporation hereby finds and determines that it is within its purpose, mission and statutory authority under Section 1411 of the Not-for-Profit Corporations Law to undertake the proposed Project in order to advance economic development, job creation and the general welfare for the residents of the City of Troy.

Section 2. Subject to the approval by CRC and receipt of the CRC Grant, the Corporation hereby authorizes (i) the engagement of 3t/Chazen for project design and management, (ii) the application for and receipt of the CRC Grant and Authority Expenditures, and (v) the execution and delivery of documents and agreements in furtherance of the foregoing, including, but not limited to a license with the City and with adjacent property owners, a Grant Agreement with the CRC, with all such documents and agreements to be approved as to form by the Executive Director and counsel to the Corporation (collectively, the “Documents”).

Section 3. The Corporation has identified the Project as “Type II” Action pursuant to the State Environmental Quality Review Act (“SEQRA”), for which no formal review is necessary.

Section 4. The Chairman, Vice Chairman and/or the Chief Executive Officer of the Corporation are hereby authorized, on behalf of the Corporation, to execute and deliver the

Documents, in such form as prepared and approved by counsel to the Corporation and as approved by the Chairman, Vice Chairman and/or the Chief Executive Officer.

Section 5. The Secretary or Assistant Secretary of the Corporation are hereby authorized, where appropriate, to affix the seal of the Corporation to the Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman and/or Chief Executive Officer of the Corporation shall approve, and the execution thereof by the Chairman, Vice Chairman and/or Chief Executive Officer of the Corporation to constitute conclusive evidence of such approval.

Section 6. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation 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 Corporation with all of the terms, covenants and provisions of the documents executed for and on behalf of the Corporation.

Section 7. 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:

	<i>Yea</i>	<i>Nea</i>	<i>Absent</i>	<i>Abstain</i>
Vacant	[]	[]	[X]	[]
Andrew Ross	[X]	[]	[]	[]
Hon. Monica Kurzejeski	[X]	[]	[]	[]
Steven Strichman	[X]	[]	[]	[]
Hon. Ken Zalewsky	[X]	[]	[]	[]

The Resolution was thereupon duly adopted.

STATE OF NEW YORK)
COUNTY OF RENSSELAER) ss.:

I, the undersigned Secretary of the Troy Local Development Corporation, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Troy Local Development Corporation (the " Corporation "), including the resolution contained therein, held on January 17, 2020 with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Corporation and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Corporation had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Corporation 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 modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Corporation this 17TH day of January, 2020.


Secretary

[SEAL]