



**Regular Board Meeting  
Minutes**

**February 18, 2022  
9:00 a.m.**

**BOARD MEMBERS PRESENT:** Justin Nadeau, Andy Ross, Christopher Nolin and Steve Strichman

**VACANCY:** One

**ALSO IN ATTENDANCE:** Justin Miller, Esq., Mary Ellen Flores, Matt Jones, Deanna Dal Pos, Kani Conley-Wilson, Ken Crowe, Dylan Turek and Denee Zeigler

The regular board meeting was called to order at 9:00 a.m.

Mr. Strichman introduced the new board member, Deputy Mayor Chris Nolin. He noted that he has worked with Mr. Nolin on various projects throughout the city and is looking forward to working with him here.

I. Minutes

The board reviewed the minutes from the December 17, 2021 meeting.

**Andy Ross made a motion to approve the minutes for December 17, 2021. Steve Strichman seconded the motion. Chris Nolin abstained. Motion carried.**

II. Executive Directors Report

**National Grid** – Mr. Strichman advised the board that property control has been transferred to National Grid and they will start the mobilization process. He advised that they will take over the payment of the fence and have installed additional fencing to curb illegal dumping. Mr. Miller advised that they require a 30-day notice to pay the invoices that were sent out. He advised it would be \$10,000 per month. Mr. Strichman advised that progress has been made for sale or lease of the property, but nothing to report at this time.

**Alamo site** – Mr. Strichman advised that the city has allocated \$115,000 towards the purchase of the property, which will bring in some much-needed revenue. He advised that the LDC will be lead agency, not the Planning Commission as listed in the circulated resolution, and that we have prepared necessary SEQR forms which indicate there is no environmental impact. Mr. Miller noted there are no significant

changes of at the property. Mr. Nadeau asked and about the payment. Mr. Miller noted that the next debt service payment is due in August for approximately \$180,000. He advised that this sale and monthly fees related to the King Fuels site will go towards that payment. (See attached Resolution 02/22 #1)

**Steven Strichman made a motion to make the amendment to the agreement indicating we will be lead agency rather than the Planning Commission.  
Andy Ross seconded the motion, motion carried.**

**Andy Ross made a motion to adopt the resolution to transfer real property located at 3000 Main Street to the city of Troy.  
Steven Strichman seconded the motion, motion carried.**

III. BSM Banquet Loan Modification

Mr. Strichman advised that BSM Banquets received a loan several years ago in the amount of \$150,000 and have requested modification of the remaining balance of \$55,000 due to issues that have had during COVID. They are asking to have this balance paid out over a three-year period reducing their payment from \$3,000 per month to \$1,600 per month. Mr. Strichman noted that we are rolling the interest into the principal amount and waiving the late fees. He advised the interest rate will be 5%. Mr. Ross asked if there was collateral on the building. Mr. Strichman advised yes, the former Germania Hall building. Mr. Nadeau asked if we are allowed to capitalize interest on these loans. Mr. Miller advised yes in the case of a default we would capitalize all interest and penalties. Mr. Ross asked when the loan was first started. Mr. Strichman advised that it was started in 2017.

**Andy Ross made a motion to modify the note for the balance of BSM Banquet's loan to show a 5% interest rate, waive the late fees and to extend the note three years.  
Chris Nolin seconded the motion and the modification passed.**

IV. Financials

Ms. Flores went over the statement of financial position noting that as of January 31, 2022 our total assets stand at \$2,801,065.03. She advised \$108,475.61 in cash. Ms. Flores advised \$832,613.54 in liability, leaving a fund balance of \$1,968,451.49. No significant changes.

Ms. Flores went over the statement of activity for the month of January noting a surplus of \$30,005.81. The most significant source of revenue was for National Grid Gas Pipeline easement rights. Mr. Miller asked if the budget shows easement rights in the amount of \$200,000. He advised the easement rights were a one-time payment and advised if was associated with the license fee it should be broken out by month. Ms. Flores advised that these amounts were determined before this activity occurred. Mr. Miller advised we should start seeing some changes to the balance sheets in the upcoming months. Mr. Ross asked about the security deposits shown on the balance sheet. Ms. Flores advised they are related to the meters at the e-Lot building from National Grid.

**Steven Strichman made a motion to approve the financials as presented.  
Andy Ross seconded the motion, motion carried.**

V. Adjournment

With no other items to discuss, the regular board meeting was adjourned at 9:24 a.m.

**Andy Ross made a motion to adjourn the regular board meeting at 9:24 a.m.**

**Steven Strichman seconded the motion, motion carried.**

DRAFT

## AUTHORIZING RESOLUTION

*(Transfer of 3000 Main Street – Tax Map. ID. 111.59-2-3)*

A regular meeting of the Troy Local Development Corporation was convened on February 18, 2022, at 9:00 a.m.

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

Resolution No. 02/22 #1

RESOLUTION OF THE TROY LOCAL DEVELOPMENT CORPORATION AUTHORIZING (i) THE TRANSFER OF CERTAIN REAL PROPERTY LOCATED AT 3000 MAIN STREET TO THE CITY OF TROY, NEW YORK; AND (ii) THE EXECUTION AND DELIVERY OF 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, the Corporation owns real property in fee title located at 3000 Main Street, Troy, New York consisting of approximately 1.53 acres of land and related improvements (herein, the “Property”, being more particularly identified as Tax Map. ID. 111.59-2-3), such Property being commonly referred to as the “Alamo” and historically utilized by the City of Troy (the “City”) for general governmental purposes; and

WHEREAS, the Corporation acquired the Property pursuant to a Trustee’s Deed, dated as of October 6, 2006 (the “Trustee’s Deed”) and recorded in the office of the Rensselaer County Clerk on October 6, 2006 as Document Number 00247547 at Book 3752 of Deeds at Page 264, and being identified as “Parcel 2”, therein, and portions of said “Parcel 2” having been previously transferred by the Corporation to the City pursuant to a certain Quit Claim Deed, dated as of May 31, 2019, and recorded in the office of the Rensselaer County Clerk on June 12, 2019 as Document Number 2019-552376 at Book 8852 of Deeds at Page 27, such Quit Claim Deed having conveyed a portion of the above described Parcel 2 as described and depicted within Map No. 20, Parcel No. 20, under PIN 1754.59, in connection with the City’s ongoing development of the South Troy Industrial Park Road (the “2019 Donation”); and

WHEREAS, the City has offered to acquire the remaining portions of the Property from the Corporation (the “Transfer”) and pursuant to Public Authorities Law (“PAL”) Section 2897(6)(c)(iv) and 2897(7)(a)(i), the Transfer is exempt from public advertisement for bids and may be undertaken below fair market value because the City is a governmental entity that will

permanently utilize the Property; and

WHEREAS, in connection with the original acquisition of the Property, the Corporation, as Borrower and Mortgagor, borrowed \$2.1M from the City in the form of a HUD108 Loan (the “HUD Loan”), such HUD Loan being secured pursuant to a certain Mortgage and Security Agreement, dated as of October 6, 2006 (herein, the “Mortgage”) in favor of the City, as Lender and Mortgagee, such Mortgage having been recorded in the Office of the Rensselaer County Clerk on October 6, 2006 as Document Number 00247548 at Book 3752 of Deeds at Page 273; and

WHEREAS, in connection with the Transfer, the Corporation and City have agreed that the consideration to be paid by the City for the Property (\$115,000.00) will be utilized by the Corporation to redeem a portion of the outstanding HUD Loan and to partially release the Mortgage; and

WHEREAS, pursuant to PAL Section 2897(6)(d)(i), an explanatory statement of the circumstances of the proposed disposition of the Property by negotiation (a/k/a 90 Day Notice) is not required as the fair market value of the Parcel is not in excess of \$100,000.00, and the Corporation finds that the fair market value of the Property is less than same given (i) the ongoing and continued use of the Property by the City, (ii) the lien of the Mortgage and amount of outstanding principal balance on the HUD Loan, and (iii) the condition of the Property as of the date hereof, and (iv) the reduction in the value of the Property and overall site utility given the 2019 Donation; and

WHEREAS, the Corporation desires to authorize the proposed Transfer in accordance with the terms and conditions as set forth herein.

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 N-PCL Section 1411 to undertake the proposed Transfer to the City in order to advance economic development, job creation and the general welfare for the residents of the City of Troy by facilitating the continued use of the Property by the City for its solid waste management and recycling programs.

Section 2. The Corporation has identified the Transfer as an Unlisted Action pursuant to the State Environmental Quality Review Act and regulations adopted pursuant thereto (collectively, “SEQRA”) for which the Corporation shall serve as lead agency in connection with SEQRA for an uncoordinated review. The Corporation has prepared an Environmental Assessment Form and related documents related to the Transfer, and the Corporation hereby finds that (i) the Transfer will result in no major impacts and, therefore, is one which may not cause significant damage to the environment; (ii) the Transfer will not have a “significant effect on the environment” as such quoted terms are defined in SEQRA; and (iii) no “environmental impact statement” as such quoted term is defined in SEQRA, need be prepared for this action.

This determination constitutes a negative declaration in connection with the Corporation's undertaking of the Transfer for purposes of SEQRA.

Section 3. The Corporation hereby authorizes the proposed Transfer to the City in exchange for (i) the amount of \$115,000.00 as consideration, which shall be utilized by the Corporation to make payments on the HUD Loan, and (ii) the execution by the City of a partial discharge of the Mortgage relating to the Property. 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 a Quit Claim Deed and related documents and forms (collectively, the "Transfer 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 4. The Secretary or Assistant Secretary of the Corporation are hereby authorized, where appropriate, to affix the seal of the Corporation to the Transfer 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 5. 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>
Justin Nadeau	[ X ]	[ ]	[ ]	[ ]
Andrew Ross	[ X ]	[ ]	[ ]	[ ]
	[ ]	[ ]	[ ]	[ ]
Steven Strichman	[ 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 February 18, 2022 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 18<sup>th</sup> day of February, 2022.

  
Secretary

[SEAL]