



January 21, 2022
10:00 AM
Regular Board Meeting

Present: Justin Nadeau, Susan Farrell, Stephanie Fitch, Latasha Gardner, and Hon. Jim Gulli.

Absent: Elbert Watson and Josh Chiappone

Also in attendance: Steven Strichman, Justin Miller Esq., Mary Ellen Flores, Matt Jones, Sharon Martin, Deanna Dal Pos, Moris Friedman, Dylan Turek and Denee Zeigler.

I. Minutes

The board reviewed the minutes from December 17, 2021.

Stephanie Fitch made a motion to approve the December 17, 2021 board meeting minutes.

Hon. Jim Gulli seconded the motion, motion carried.

II. Appoint Chief Financial Officer

Mr. Strichman advised that we recently received approval to update our enabling legislation with NYS and because of that, the city comptroller Andrew Piotrowski was removed as the treasurer. He advised we need to add in a CFO. Mr. Strichman advised that Elbert Watson was asked, and he accepted. Mr. Miller verified that a board member vote is all that is needed, and he advised that a vote of five is needed to pass a motion.

Stephanie Fitch made a motion to appoint Elbert Watson as the CFO of the Troy IDA.

Susan Farrell seconded the motion, motion carried.

III. Old Business

Wayfinding - Mr. Strichman gave an update to the board about the Wayfinding project noting that the bids came back much higher than anticipated. He advised that they are going to review and plan on how to move forward. Mr. Strichman noted that the funding we approved for this will continue to be held aside.

City Station North – Mr. Strichman advised that this project may be on next month’s agenda with a modification request.

IV. New Business - Montroy Management Supplemental Project Resolution

Mr. Strichman spoke about the project Montroy Management is doing at the former St. Augustine's school where PILOT, Mortgage Recording Tax and Sales Tax Exemption is being asked for. He advised the board that the project is applying for a bridge loan in the amount of \$800,000 which will increase his mortgage recording exemptions by \$8,000. Mr. Gulli asked if Mr. Friedman would be able to attend the Lansingburgh Neighborhood Meetings that take place monthly. Mr. Friedman advised he would like to present at the next neighborhood meeting. Mr. Nadeau asked what the reason was for the additional funding request. Mr. Friedman advised that they are requiring an additional bridge loan to complete the larger building and the smaller building. He advised the funding will be used to pay off a certain amount of the loan and to complete the project. Mr. Nadeau asked if there were cost over runs. Mr. Friedman advised yes, there were additional supply costs, issues with labor and unexpected interests that needed to be covered due to the delays. Mr. Nadeau asked when they expect the project to be complete. Mr. Friedman advised an additional six months. (See Attached Supplemental Project Resolution 01/22 #1)

Stephanie Fitch made a motion to approve the Supplemental Project Resolution allowing an additional \$8,000 in mortgage recording tax exemptions for the Montroy Management project.
Hon. Jim Gulli seconded the motion, motion carried.

V. Financials

Ms. Flores presented the statement of financial position to the board. She advised that as of December 31, 2021, there is \$303,680.36 in assets and \$130,600.59 in cash. She advised \$2,421.56 in liabilities, leaving a fund balance of \$301,258.80. Most significant change is that the IDA paid back the \$10,000 Preservation Bond and management fee was paid to the city in the amount of \$100,000.

Ms. Flores presented the statement of activity for December and explained there is a deficit of \$3,309.59. The un-audited results for 2021 is that we have a deficit of \$137,000. The most significant expense was the management fee. Mr. Nadeau asked what the management fee was. Ms. Flores advised that it is reimbursement for city staff.

Hon. Jim Gulli made a motion to approve the financials as presented.
Susan Farrell seconded the motion, motion carried.

VI. Executive Director's Report

NY Geothermal – Mr. Strichman advised that the city and the Troy LDC are currently looking for a grant to create a geothermal energy system in the Riverfront Park area. He advised as part of that he would like to join NY GEO and attend a conference they are holding in April locally. Mr. Strichman asked for approval to join and register for two people to attend the conference in Schenectady in April 2022. He advised the membership fee is \$250 and the conference is \$399 per person; himself and Dylan Turek.

Hon. Jim Gulli made a motion to approve the membership to NY GEO for \$250 and the registration of Steven Strichman and Dylan Turek for the NY GEO Conference in April 2022 at a cost of \$399 each.
Latasha Gardner seconded the motion, motion carried.

VII. Adjournment

With no additional business to discuss, the IDA board meeting was adjourned at 10:21 a.m.

Hon. Jim Gulli made a motion to adjourn IDA board meeting at 10:21. Stephanie Fitch seconded the motion, motion carried.

SUPPLEMENTAL PROJECT AUTHORIZING RESOLUTION
(Montroy Management L.P. Project)

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on January 21, 2022 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:

Member	Present	Absent
Justin Nadeau	X	
Elbert Watson		X
Susan Farrell	X	
Hon. Jim Gulli	X	
Josh Chiappone		X
Stephanie Fitch	X	
Latasha Gardner	X	
VACANT		
VACANT		

The following persons were ALSO PRESENT: Steven Strichman, Justin Miller Esq., Mary Ellen Flores, Matt Jones, Sharon Martin, Deanna Dal Pos, Moris Friedman, Dylan Turek 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 project previously undertaken for the benefit of for the benefit of **Montroy Management L.P.**, for itself or an entity to be formed.

On motion duly made by Stephanie Fitch and seconded by Hon. Jim Gulli, the following resolution was placed before the members of the Troy Industrial Development Authority:

Member	Aye	Nay	Abstain	Absent
Justin Nadeau	X			
Elbert Watson				X
Susan Farrell	X			
Hon. Jim Gulli	X			
Josh Chiappone				X
Stephanie Fitch	X			
Latasha Gardner	X			
VACANT				
VACANT				

Resolution No. 01/22 #1

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) AUTHORIZING THE PROVISION OF ADDITIONAL FINANCIAL ASSISTANCE IN CONNECTION WITH A CERTAIN PROJECT (AS FURTHER DEFINED HEREIN) PREVIOUSLY UNDERTAKEN BY THE AUTHORITY FOR THE BENEFIT OF **MONTROY MANAGEMENT L.P.** (THE "COMPANY"); 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, pursuant to a certain Project Authorizing Resolution adopted by the Authority on September 20, 2019 (the "Project Authorizing Resolution"), the Authority authorized the undertaking with a certain project (the "Project") for the benefit of **MONTROY MANAGEMENT L.P.**, for itself and/or on behalf of an entity to be formed (collectively, the "Company") 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 and in accordance with the Project Authorizing Resolution, the Authority and Company entered into certain documents and agreements, including an Agent and Financial Assistance and Project Agreement (the "Agent Agreement", dated as of August 21, 2020, as amended December 29, 2021), along with additional documents dated as of August 21,

2020, including a Lease Agreement (the “Lease Agreement”), Leaseback Agreement (the “Leaseback Agreement”), Payment-in-lieu-of-Tax Agreement (the “PILOT Agreement”), PILOT Mortgage (the “PILOT Mortgage”), and related documents (collectively, the “Authority Documents”); and

WHEREAS, pursuant to the Authority Documents, the Authority (i) acquired a leasehold interest in the Land and Existing Improvements pursuant to the Lease Agreement, (ii) appointed the Company agent of the Authority to undertake the Project and lease the Land, Existing Improvements, Improvements and Equipment constituting the Facility to the Company for the term of the Leaseback Agreement and PILOT Agreement, and (ii) provided certain forms of Financial Assistance to the Company (the “Financial Assistance”), including (a) mortgage recording tax exemption(s) relating to one or more financings secured in furtherance of the Project; (b) a sales and use tax exemption for purchases and rentals related to the construction and equipping of the Project; and (c) a partial real property tax abatement structured through the PILOT Agreement; and

WHEREAS, in addition to the Authority Documents, the Authority and Company also entered into those certain (i) Senior Land Loan Mortgage, Assignment of Leases and Rents, Fixture Filing, and Security Agreement and (ii) Building Loan Mortgage, Assignment of Leases and Rents, Fixture Filing, and Security Agreement, each dated as of August 21, 2020 (collectively the “Mortgage”), for purposes of securing obligations of the Company relating to certain loan (the “Loans”) made to the Company by Conventus LLC (the “Lender”), in the amount of \$2,700,000.00, which at the time of closing resulted in the Authority providing a partial amount of the Financial Assistance approved for the Project in the form of mortgage recording tax exemption(s) relating to one or more financings secured in furtherance of the Project (\$27,000.00 of the maximum approved amount of \$30,000.00); and

WHEREAS, the Company has requested the Authority’s approval to enter into a certain bridge loan mortgage and related documents for the Project (collectively, the “Mortgage Documents”) in the total maximum principal amount of \$800,000.00 in favor of the Lender, and in connection with same, is requesting the Authority’s approval to provide additional Financial Assistance in the amount of \$5,000.00 in mortgage recording tax exemptions for the Mortgage Documents (the “Supplemental Assistance”, being under \$100,000 and for which no additional or supplemental public hearing is required); and

WHEREAS, the Company has also previously requested the Authority’s approval to extend the expiration date of the Company’s appointment as agent to complete the Project, which will require no additional approvals for Financial Assistance in the form of sales and use tax exemptions (the “Agent Extension”), such Agent Extension requiring the execution of an amendment to the Agent Agreement and related documents as of December 29, 2021; and

WHEREAS, the Authority desires to authorize the execution and delivery of the Mortgage Documents, ratify the Agent Extension and provision of the Supplemental Assistance to the Company in furtherance of the Project.

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

Section 1. Subject to the Company's payment of all fees and costs of the Authority in connection with same, the Authority hereby authorizes the execution and delivery of the Mortgage Documents, ratifies the Agent Extension and the provision of the Supplemental Assistance to the Company in furtherance of the Project.

Section 2. The Chairman, Vice Chairman, and/or Executive Director/Chief Executive Officer of the Authority are hereby authorized, on behalf of the Authority, to execute and deliver the Mortgage Documents, Agent Extension and related instruments, and to the extent necessary, to execute and deliver any mortgage, assignment of leases and rents, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by the Permanent Lender, and, where appropriate, the Secretary or Assistant Secretary of the Authority is hereby authorized to affix the seal of the Authority and to attest the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman and/or the Executive Director/Chief Executive Officer of the Authority shall approve, the execution thereof by the Chairman, Vice Chairman or the Executive Director/Chief Executive Officer of the Authority to constitute conclusive evidence of such approval; provided, in all events, recourse against the Authority is limited to the Authority's interest in the Project.

Section 3. 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 4. 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 January 21, 2022, 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 21st day of January, 2022.

Denee Zeigler

