



April 21, 2023  
10:00 AM  
Regular Board Meeting

**Present:** Susan Farrell, Hon. Sue Steele, Elbert Watson, Latasha Gardner, Stephanie Fitch and Jeff Betts.

**Absent:** Hon. Jim Gulli and Josh Chiappone

**Also in attendance:** Steven Strichman, Justin Miller, Esq., Matt Jones, Eric Li and Denee Zeigler.

I. Minutes

The board reviewed the regular board meeting minutes from March 24, 2023.

**Motion to approve the minutes from March 24, 2023 – Sue Steele  
Second – Stephanie Fitch  
Approved**

II. Executive Director's Report

**Kings Landing PILOT** – There were some negotiations with the Assessor's office that needed to be done before they come back in front of this board. It is expected that they will be on next month's agenda.

**Proctor's Collaborative** – They are preparing to come in for the American Theater project. A for-profit entity will be created to access tax credits, so a PILOT is needed for what would otherwise be 100% off the tax roll.

**City Station North** – Their planning commission approval recently received an extension so they may come before us with revisions. This project first came to us in 2018 and has had a few delays.

**1818 Fifth Avenue**– This is a Rosenblum project that is located a block north of The News. They will be coming to us in the next couple of months for a PILOT.

**504 Broadway** - Phinney Design Group received approval at a recent planning commission meeting and may be coming to us for a PILOT. This project is located at the corner of Broadway and Fifth Avenue.

**Cookie Factory** – They fell behind with their PILOT payments and are also coming near to the end of their PILOT. Justin Miller gave an update and overview of what they have been working on. The owners of the Cookie Factory have been working to sublease a portion of their building to another pastry baker. They haven't closed yet but should be in the next couple of weeks. The Cookie Factory is remaining in the building, just utilizing a

smaller portion of the space. He explained that they are behind six months in the amount of \$34,000.

III. Financials

Mr. Jones presented the statement of financial position to the board. He advised that as of March 31, 2023, there is \$941,818 in assets and \$659,988 in cash. He advised \$210,603 in liabilities, leaving a fund balance of \$731,214. The most significant changes are a result of adjustments to the Mlock parcel value as a result of the audit.

Mr. Jones advised the statement of activity noting a deficit of \$7,526 with no significant sources of revenue other than the annual admin fees from PILOTs. He noted the largest fees for legal fees.

**Motion to approve the financials as presented – Sue Steele  
Second – Stephanie Fitch  
Approved**

IV. New Business

**LHH Ferry, LLC** – Mr. Strichman talked about the project located at 99 Ferry Street. This property has been vacant for quite some time and is located on the corner of Ferry and the alley known as Williams Street. Eric Li is the new owner of the property and currently owns the restaurant Kuma Ani located in City Station West. The proposal is a \$1.6 million project with 8 market rate apartments and 2 commercial sites. The request is for mortgage recording tax, sales tax and a PILOT. We will be working with him to get a better idea of the job creation numbers. Mr. Li presented his project to the board. He talked about the long-time vacant building and the plan to bring it back to its original historical look. A portion of the commercial space will also be used as a prep kitchen for his multiple businesses. The other commercial space will be for a new business. When it is completed, it will help the value of the surrounding buildings. The restoration will be to create contemporary living but also keep in mind making it historically accurate and energy efficient. (See attached Resolution 04/23 #1)

**Motion to approve the initial resolution for LHH Ferry, LLC – Latasha Gardner  
Second - Susan Farrell  
Approved**

V. Adjournment

With no additional business to discuss, the IDA regular board meeting was adjourned at 10:48 a.m.

**Motion to adjourn – Sue Steele  
Second – Susan Farrell  
Approved**

**INITIAL PROJECT RESOLUTION**  
(*LLH Ferry, LLC Project*)

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on April 21, 2023 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	Present	Absent
Josh Betts	X	
Susan Farrell	X	
Elbert Watson	X	
Hon. Jim Gulli		X
Stephanie Fitch	X	
Latasha Gardner	X	
Josh Chiappone		X
Hon. Sue Steele	X	

The following persons were ALSO PRESENT: Steven Strichman, Justin Miller, Esq., Matt Jones, Eric Li 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 LLH Ferry, LLC.

On motion duly made by Latasha Gardner and seconded by Susan Farrell, the following resolution was placed before the members of the Troy Industrial Development Authority:

Member	Aye	Nay	Abstain	Absent
Josh Betts	X			
Susan Farrell	X			
Elbert Watson	X			
Hon. Jim Gulli				X
Stephanie Fitch	X			
Latasha Gardner	X			
Josh Chiappone				X
Hon. Sue Steele	X			

Resolution No. 04/23 #1

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) ACCEPTING THE APPLICATION OF LLH FERRY, 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, **LLH FERRY, LLC**, 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 an approximately 0.05 acre parcel of land located at 99 Ferry Street, Troy, New York 12180 (the "Land", being more particularly identified as TMID No. 101.61-7-16) and the existing improvements located thereon consisting of approximately 7,008 sf of multi-story building spaces (the "Existing Improvements"), (ii) the renovation of the Existing Improvements and the planning, design, engineering, construction and operation of a mixed use commercial and residential facility containing approximately 2,336 sf of commercial space and 8 market rate rental apartment units, all to be leased by the Company to commercial and residential tenants, including building improvements, modifications, upgrades, 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 April 21, 2023, 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 21<sup>st</sup> day of April, 2023.

