



June 30, 2023
10:00 AM
Regular Board Meeting

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

Absent: Jim Gulli

Also in attendance: Steven Strichman, Dylan Turek, Cathryn Crummey, Esq., Matt Jones, Ed Anker, Michael Phinney, Tara Borodin, Albara Alhemyari, Rebecca Bliss, Steve Ridler, Deanna Dal Pos, and Denee Zeigler.

- I. Public Hearing – 504 Holdings, LLC (See attached Public Hearing Agenda)
- II. Public Hearing – Art, LLC (See attached Public Hearing Agenda)
- III. Minutes

The board reviewed the minutes from the June 1, 2023 regular board meeting.

**Motion to approve the June 1, 2023 regular board meeting minutes. – Sue Steele
Second – Susan Farrell
Approved**

- IV. Executive Director's Report

June Meetings – Steve announced his last meeting as executive director. It has been great working with all of you and he wanted to thank the board for everything.

Mlock Parcel – The IDA still owns this Mlock parcel located behind the Marshal Ray building at 701 River Street. We will need to transfer that to the city for riverfront trail use at some point in the future. There is also a city owned parcel just north that may be coming to the LDC and/or IDA soon.

Riverwalk – There has been some work done on this ahead of the CDBG department's project happening between 101st – 104th streets. Not complete but moving forward.

Douw Street – The potential purchase of land located on Douw Street is still in process.

Potential Projects – There are a number of projects still in process and a few new ones coming down the line.

New Executive Director – Mr. Strichman introduced Dylan Turek to the board and noted he will possibly be bringing Geothermal related projects to you in the future.

- V. Catholic Central project

Mr. Strichman spoke about the redevelopment of the former Catholic Central School building into 74 market rate apartments and the gymnasium into 35 market rate apartments. It is currently making its way through planning and zoning. It's a good use of the vacant building and had some parking issues that have been addressed. Mr. Betts noted that during the public meetings it was discussed that the athletic fields would be held in the event there are parking issues. After some discussion, the board agreed to table this until the developer can present the project.

VI. Casa Blanca Troy Realty LLC – Project Authorizing Resolution

Mr. Strichman gave an overview of the project noting it is at the former Gendron's gas station. He explained that the property was purchased recently and they would like to redevelop the site into an upscale convenience store and gas pumps with the canopy. He explained that they have been working with him on the Northern Drive abandonment. Mr. Alhemyari spoke about his project at 885 5th Avenue explaining he would like to transform the location into a modern gas station and upscale convenience store. We are looking for sales tax exemptions to assist us with the purchase of our new tanks and coolers for the retail space. Ms. Gardener asked to describe what an upscale convenience store is. Mr. Alhemyari explained that it would be like a Stewart's, but still have a neighborhood feel with no beer for sale. They would like to offer healthy options to the community. We would like to offer premium coffee and food items between 6am and 12am. Mr. Watson asked if they own other locations. Mr. Alhemyari explained yes, but not in New York State. Mr. Strichman added that this project has gone through planning commission, and it will have sidewalk upgrades and landscaping for this main thoroughfare. Mr. Turek asked about the brand of gas. Mr. Alhemyari advised it would be Valero and will be at a lower price because it comes directly from Sunoco. (See attached Resolution 6/23 #1)

Motion to approve the Sales Tax Exemption benefit to Casa Blanca Troy Realty, Inc. – Sue Steele.
Second – Stephanie Fitch
Approved

VII. CHA BOA

Mr. Strichman explained that we funded the BOA grant and are now in need of additional funding to get this finalized. We also have an EPA grant that is being worked on the same time that we thought could be worked on hand in hand with this one, however, it turns out that there is about \$10,200 that is not eligible for this grant. He noted that the BOA grant will help redevelopment opportunities south of Congress Street bridge and will give them additional credits. It fits with our mission to expedite economic development. Mr. Turek noted that we started this in 2010 and it didn't go through. We tried again in 2018/19 where we received comments that we have taken into account and has helped us apply this time. (See attached Resolution 6/23 #2)

Motion to approve an additional \$10,200 to be spent on the BOA. – Josh Chiappone
Second – Sue Steele
Approved

VIII. Art, LLC – Authorizing Project Resolution

Mr. Strichman explained this project is for the redevelopment of the American Theater on River Street by Proctors. He noted that being a not for profit, if they purchased the

property, it would immediately go off of the tax rolls, but was negotiated to abate their taxes over the next few years. After that point it will go to Proctors and be a not for profit. Mr. Strichman noted that it has been vacant for many years and will be great to have another option for entertainment downtown. Mr. Watson asked about the facade. Mr. Strichman explained yes, and they are working on a historical marquee. All is being reviewed by the state according to historical standards. Mr. Turek advised they will also be a geothermal customer. (See attached Resolution 06/23 #3)

Motion to approve the Authorizing Resolution for Art, LLC – Sue Steele
Second – Elbert Watson
Approved

IX. 504 Holdings, LLC – Initial Project Resolution

Ed Anker thanked the board for all of their help with this and recapped the layout of the project. He noted the ground floor will be restaurant space, the second floor will be office space and the third floor will be the timber design. Mr. Anker advised they will be keeping their space on River Street at this time and would like to grow their staff from 5-6 employees to 16-17. Mr. Strichman noted the property currently generates no taxes but when completed it will be generating taxes each year. (See attached Resolution 06/23 #4)

Motion to approve the Initial Project Resolution for 504 Holdings, LLC – Josh Chiappone
Second – Susan Farrell
Approved

X. Financials

Mr. Jones presented the statement of financial position to the board. He advised that as of May 31, 2023 the total assets stand at \$1,209,445.68 with \$1,068,374.93 in cash. There are \$168,285.62 in liabilities, leaving a fund balance of \$1,041,406.06. Mr. Strichman noted we will start looking for higher interest accounts. Mr. Watson asked about the receivables. Mr. Jones advised the last remaining PILOT has been paid.

Mr. Jones presented the statement of activity for May and explained there is a surplus of \$308,413.83. Significant source of revenue was the City Station North administration fee. The largest expense was conference registration fees. Mr. Strichman noted that when Kings Landing II, which we will split with the Troy LDC and the fees for today's projects.

Motion to approve financials as presented – Susan Steele
Second – Elbert Watson
Approved

XI. Adjournment

With no additional business to discuss, the IDA regular board meeting was adjourned at 10:44 a.m.

Motion to adjourn – Josh Chiappone
Second – Susan Farrell
Approved