



Troy Industrial Development Authority
July 15, 2022
10:17 AM
Regular Board Meeting

Present: Justin Nadeau, Latasha Gardner, Elbert Watson, Josh Chiappone, Susan Farrell and Sue Steele.

Absent: Jim Gulli and Stephanie Fitch

Also in attendance: Steven Strichman, Justin Miller Esq., Matt Jones, Sharon Martin, Deanna Dal Pos, Ken Crow, Dylan Turek and Denee Zeigler.

I. Minutes

The board reviewed the regular board meeting minutes from June 17, 2022.

Motion to approve - Susan Farrell
Second - Josh Chiappone
Approved - Latasha Gardner abstained

II. Executive Director Report

Downtown Revitalization Initiative (DRI) – The DRI is the \$10 Million of state funding awarded to the city for projects located within a predefined project area. There have been several public meetings and surveys ranking the projects by the community. The ranking will be sent to NYS to see which projects would receive funding. The city had several projects on the list, such as Monument Square, Marina North Riverwalk, permanent home for the winter farmers market and the Congress Street gateway. He will send the list to all board members and noted it is also on the DRI website. The winter farmers market, currently in the Atrium, is one of the projects that was added to the list. He advised there is a chance the project that comes before this board to assist with the cost of engineering and stabilization reports.

Restore NY – This program is an economic development program that assists with the cost of removing blighted buildings whose cost far exceeds the cost of redevelopment. The Sperry warehouse site is southeast of the jail and currently has portions falling. With the assistance of the Restore NY grant the site could be remediated and there is interest from a specific user. The application is due in October.

III. Financials

Mr. Jones presented the statement of financial position to the board. He advised that as of June 30, 2022, there is \$1,060,231 in assets and \$921,893 in cash. He advised no liabilities, leaving a fund balance of \$1,060,231. No significant changes.

Mr. Jones presented the statement of activity for June and explained there is a surplus of \$405,910. Most significant source of revenue was from the admin fee from the Lion Factory building. The largest expense was for accounting fees.

Motion to approve the financials as presented - Josh Chiappone
Second - Susan Farrell
Motion carried

IV. Adjournment

With no additional business to discuss, the IDA regular board meeting was adjourned at 10:24 a.m.

Motion to adjourn – Sue Steele
Second - Elbert Watson
Motion carried