



August 18, 2023  
10:09 AM  
Regular Board Meeting

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

**Absent:** Jim Gulli

**Also in attendance:** Dylan Turek, Justin Miller, Esq., Matt Jones, Joseph Perniciaro, Alex Carlton, Barb Nelson, David Farstad, L. Maloney and Denee Zeigler.

I. Minutes

The board reviewed the minutes from the July 21, 2023 regular board meeting.

**Motion to approve the July 21, 2023 regular board meeting minutes with the amendment noted above. – Sue Steele**  
**Second – Susan Farrell**  
**Abstained – Josh Chiappone**  
**Approved**

II. Executive Director's Report

**Riverwalk Marina North** – This plan is moving forward and we will discuss more in detail during this meeting. He noted that the path this project will be taking under the bridge and around the Flannigan building.

**Upcoming Projects** – There are some projects coming up in the pipeline that are in process and will hopefully be on the agenda in the next few months.

**Agenda and Scheduling** – We are working to put the agendas together in a timelier fashion. One change will be that we are establishing deadlines for projects to submit their applications. We will work to ensure the recordings and minutes are up on the website in the week following the meeting.

III. 625 7th Avenue, LLC - Initial Project Resolution

Joe Perniciaro from Redburn Development presented an overview of their project located at the former Catholic Central High School at 625 7<sup>th</sup> Avenue in Lansingburgh. He is glad to finally get to present to this board. They were approved at the June planning board meeting. Mr. Perniciaro explained that this project is the conversion of a former school into residential units and amenities; 29 in the gym and 69 in the school. We are going to

maintain the basketball court and football field. The total project cost will be \$18,298,690 and create one full-time position. Mr. Watson asked about what utilities are included in the rent. Mr. Perniciaro advised they charge a flat fee for utilities of around \$200 which is included. Mrs. Farrell asked about the impact on the school district. Mr. Perniciaro advised it will be minimal. Mr. Miller noted the differences in the number of apartments from what was on the application and asked for more details on retail use. Mr. Perniciaro advised they are thinking of a yoga studio but have nothing solid yet. The football field is staying as is for now. Mr. Miller asked if the job count included the commercial space. He advised no, it would be additional. Mr. Chiappone asked if the field would be used as a community park or if it is restricted to the tenants. Mr. Perniciaro advised it will be for tenants now. Mr. Miller advised that we will work with the assessor when creating the PILOT. Mr. Turek asked if there was any discussion about sub-dividing the filed portion. Mr. Perniciaro advised no. Mr. Betts noted that he has been at the neighborhood meetings and mentioned the parking question. Mr. Perniciaro advised that they will keep an area reserved, if needed, to address any parking issues. (See attached Resolution 08/23 #1)

**Motion to approve the Initial Project Resolution for 625 7<sup>th</sup> Avenue, LLC – Josh Chiappone.  
Second – Elbert Watson  
Approved**

IV. Riverwalk Marina North

Mr. Turek noted that this would be the match for this project with DOS is due by the end of the year. We were anticipating a partnership with either First Columbia or the county, but there has not been a response, so we are moving forward with assistance from the Troy Redevelopment Foundation. Mrs. Gardner asked if there was no response, or it just wasn't a good fit. Mr. Turek advised he had conversations with First Columbia and it wasn't something they were able to invest in at the time. The county IDA was not responsive. Mr. Chiappone asked if there were any other bids for this project. Mr. Turek noted that they are working with the contractor already doing the work, this would be a continuation of the project moving north. He advised the request is for \$11,000 in funding.

**Motion to approve funding in the amount of \$11,000 – Sue Steele.  
Second – Stephanie Fitch.  
Approved**

V. Banking Updates

Dave Farstad from Pioneer Bank talked to the board about his role there for the past 17 years in municipal banking. He advised that when contacted on July 21<sup>st</sup> he checked the rates and realized that they were able to be raised to 3.75% effective August 1<sup>st</sup>. Mr. Farstad apologized for missing this increase and not reaching out sooner; it is something that he normally does automatically for clients. Mr. Farstad explained the difference in interest that this board will be earning. He advised that a question was asked about CD's and he noted that they no longer offer CDs for municipal accounts but instead they try and work it through the money market accounts. Mrs. Gardner asked about the rates for CDs. Mr. Farstad noted again that they don't offer CDs but discussed them briefly. He advised no fees related to these accounts. Mr. Turek asked about the amount we are savings on fees to show the value of Pioneer's services. Mr. Betts thanked David Farstad for presenting.

VI. Sub Committee

Mr. Turek advised the board they were set to have a meeting with the Planning Commission and their attorney but had to reschedule. Mr. Miller gave an overview of what it is they are trying to accomplish. He noted that they are the first to see the projects from the developers. It will be a good way for the boards to work together and collaborate, especially when it is related to tax-related benefits. Mr. Miller noted we also have a need to update our UTEP policy. Mr. Turek would like to work towards this goal and noted we could potentially offer enhanced PILOTs for projects that hit other goals such as energy efficiency. Mr. Miller advised other towns and boards have created programs that could be used as a template here. They work closely with the towns and cities to study the impact of multifamily development and have come up with baselines to use when creating projects and PILOTs that can be factored into their development.

VII. New Board Member and Training

Mr. Betts introduced Alex Carlton to the board and noted he will be appointed for next month.

Mr. Turek wanted to make sure that all board members have done their required training. Mr. Miller noted that they would like to do an IDA board specific training course that is more informative about the work we do. He noted that there is general training done through the ABO that must be completed within one year.

VIII. Financials

Mr. Jones presented the statement of financial position to the board. He advised that as of July 31, 2023 the total assets stand at \$1,048,163 with \$965,758 in cash. There are no in liabilities, leaving a fund balance of \$1,048,163.

Mr. Jones presented the statement of activity for July and explained there is a surplus of \$9,386. Most significant source of revenue was the administrative fees for LLH Ferry, LLC. The largest expense was monthly accounting fees.

**Motion to approve financials as presented – Susan Farrell**  
**Second – Stephanie Fitch**  
**Approved**

IX. Adjournment

With no additional business to discuss, the IDA regular board meeting was adjourned at 11:03 a.m.

**Motion to adjourn the regular board meeting at 11:03 a.m. – Josh Chiappone**  
**Second – Sue Steele**  
**Approved**

## INITIAL PROJECT RESOLUTION

*(625 7<sup>th</sup> Ave, LLC – Catholic Central High School Redevelopment Project)*

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on August 18, 2023, 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 |
|-----------------|---------|--------|
| Jeff 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: Dylan Turek, Justin Miller, Esq., Matt Jones, Joseph Perniciaro, Alex Carlton, Barb Nelson, David Farstad, L. Maloney and Denece 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 625 7<sup>th</sup> Ave, LLC, for itself or an entity to be formed.

On motion duly made by Josh Chiappone and seconded by Elbert Watson, the following resolution was placed before the members of the Troy Industrial Development Authority:

| Member          | Aye | Nay | Abstain | Absent |
|-----------------|-----|-----|---------|--------|
| Jeff 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. 08/23 #1

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) ACCEPTING THE APPLICATION OF 625 7<sup>TH</sup> AVE, LLC, FOR ITSELF OR AN ENTITY TO BE FORMED (COLLECTIVELY, 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, **625 7<sup>TH</sup> AVE, 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 or other interest in certain parcels of real property located at 625 and 604 Seventh Avenue, Troy, New York 12182 (the "Land", being primarily comprised of approximately 7.89 acres and identified as TMID No. 80.56-3-1 at 2.39 acres, and herein, the "School Parcel", and TMID No. 80.56-8.2 at 5.5 acres, and herein, the "Gymnasium Parcel") and the existing improvements located thereon, being principally comprised of an approximately 75,000 sf, multi-story structure located on the School Parcel (the "School Structure") and an approximately 45,000 sf single story structure located on the Gymnasium Parcel (the "Gymnasium Structure"), along with existing exterior parking, utility and related improvements located thereon (the "Existing Improvements", being formerly owned and operated as Catholic Central High School); (ii) the planning, design, rehabilitation, construction, reconstruction and renovation of the Existing Improvements and upon the Land of a mixed-use commercial project to be comprised of 74 market rate apartments within the School Structure, 35 market rate apartments within the Gymnasium Structure, and approximately 7,500 sf of commercial space within the Gymnasium Structure to be leased to one or more commercial tenants, along with related improvements and amenities to serve the foregoing, including renovations, rehabilitation, replacement and installation of various building systems, common areas, heating systems, plumbing, roofs, elevators, windows, and other onsite and offsite parking, curbage and infrastructure improvements (collectively, the "Improvements"); and (iii) the acquisition and installation in and around the Land, Existing Improvements and Improvements of certain machinery, equipment and other items of tangible personal property (the "Equipment",

and collectively with the Land, Existing Improvements, Improvements and the Equipment, the “Facility”); 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 civic, 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 Agreement, pursuant to which the Authority will appoint the Company as agent to undertake the Project; (B) a Lease Agreement, pursuant to which the Company leases the Land and Existing Improvements to the Authority, (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 August 18, 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 18<sup>th</sup> day of August, 2023.

*Denee Zeigler*

