



Troy Industrial Development Authority
September 16, 2022
10:02 AM
Regular Board Meeting

Present: Justin Nadeau, Latasha Gardner, Elbert Watson, Josh Chiappone (participated via zoom – not able to vote), Susan Farrell, Sue Steele, Jeff Betts, Jim Gulli and Stephanie Fitch.

Absent:

Also in attendance: Steven Strichman, Stephen Maier Esq., Matt Jones, Kenan Gunduz and Denee Zeigler.

I. Minutes

The board reviewed the regular board meeting minutes from August 19, 2022.

**Motion to approve the minutes from August 19, 2022 - Sue Steele
Second – Susan Farrell
Approved – Josh Chiappone abstained**

II. Executive Director's Report

Sperry Warehouse – In process of applying for a Restore NY grant for up to \$3 million dollars to be used for demolition and remediation.

CDFA – The IDA is a member of this agency and Dylan Turek will be attending the conference in Denver in November.

Rensselaer County Chamber – Stephanie Fitch noted the Van Rensselaer Awards dinner on September 29th to honor three individuals/agencies. Mr. Strichman asked if any additional board members want to attend to please let him know.

III. 155 River Front LLC

Mr. Strichman explained that this project is a redevelopment of a long vacant building that was recently purchased to be redeveloped into market rate apartments with commercial space. This is the initial resolution to accept the application. Mr. Mair noted a revised application had been received. Mr. Gunduz advised that the application has been revised to show 22 market rate, two-bedroom apartments. He noted that they also found a stained-glass restorer that is planning to relocate to Troy and assist with the building and a tenant. Mr. Strichman advised that they meet to discuss the job creations. Mr. Gulli asked about the reduction in commercial space and addition of units. Mr. Gunduz explained that the stained-glass tenant will be occupying the street level and was not sure

if they could find a tenant to use the remaining commercial space. Mrs. Steele asked how this project fits in with the Taylor redevelopment project. Mr. Strichman explained this property is on the northern side of the Congress Street bridge ramp, the Taylor Apartments are on the southern side. Mr. Strichman explained that this resolution includes sales tax exemption, mortgage recording tax and potentially a PILOT. Mr. Watson asked about other funding they will be applying for. Mr. Gunduz advised no other funding except the historic tax credit. He noted it is important to them to maintain the character of the building and spoke about their approach to the windows to keep them identical to the tilt turn windows, but efficient. Mr. Strichman advised that the historic tax credit can be up to 50% and need to get approval from SHPO before work can be done. He added that the previous owner started the process, so there will be some adjustments that have to be made. Mr. Strichman noted that this project has already been through planning and has been approved. No parking requirement in this zone, so it will not need any variances. Mr. Watson asked if they will be financing the construction. Mr. Gunduz advised yes and then permanent and long-term financing will be sought once the construction is done and rented out. Mr. Strichman advised once the estimated vs. actual taxes are received from the Assessor, they can begin working on the PILOT details. (See Resolution 09/22 #1)

**Motion to approve the Initial Project Resolution for 155 River Front LLC – Sue Steele
Second – Latasha Gardner
Approved - Josh Chiappone and Jeff Betts abstained.**

IV. Budget

Mr. Strichman advised that the budget is due by October 31st but we have a draft copy to be reviewed. Next month we will have an Audit and Finance Committee meeting to review a final version. Overall, operating revenue was up for this year due to the Standard Manufacturing Building project. The rentals and financing include the sale of the parking lot behind the Marshal Ray building. Expenditures are straight forward and include legal, accounting, advertising, insurance and shared service fee paid to the city. The city mentioned that the amount had not been increased in several years, so the amount was increased for future years to accommodate the possible increase. Additional increases include the CHA and LaBella contracts for the Geothermal District and Sperry work.

V. Financials

Mr. Jones presented the statement of financial position to the board. He advised that as of August 31, 2022, there is \$1,054,484.88 in assets and \$916,584 in cash. He advised no liabilities, leaving a fund balance of \$1,054,484.88. No significant changes.

Mr. Jones presented the statement of activity for August and explained there is a deficit of \$788.45. No significant source of revenue and the largest expense is the monthly accounting fee.

**Motion to approve the financials as presented – Jim Gulli
Second - Elbert Watson
Approved - Josh Chiappone abstained.**

VI. Executive Session to discuss real estate matters at 10:29 a.m.

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

Approved - Josh Chiappone abstained.

The board returned with no action taken at 10:58 a.m.

VII. Adjournment

With no additional business to discuss, the IDA regular board meeting was adjourned at 10:58 a.m.

Motion to adjourn – Jim Gulli

Second – Sue Steele

Approved – Josh Chiappone abstained.

INITIAL PROJECT RESOLUTION
(155 River Front, LLC Project)

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on September 16, 2022 at 10:00 a.m., local time, at 433 River Street, 5th 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
Justin Nadeau	X	
Susan Farrell	X	
Elbert Watson	X	
Hon. Jim Gulli	X	
Stephanie Fitch	X	
Latasha Gardner	X	
Josh Chiappone (participated via zoom – no voting)	X	
Hon. Sue Steele	X	
Jeff Betts	X	

The following persons were ALSO PRESENT: Steven Strichman, Stephen Maier, Esq., Matt Jones, Dylan Turek, Kenan Gunduz 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 155 River Front, LLC.

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

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

Resolution No. 09/22 #1

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) ACCEPTING THE APPLICATION OF 155 RIVER FRONT, 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, **155 RIVER FRONT, 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 .11 acre parcel of land located at 155 River Street, Troy, New York 12180 (the "Land", being more particularly identified as TMID No. 100.60-3-11) and the existing improvements located thereon consisting of approximately 36,243 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 2,000 sf of commercial space and 22 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

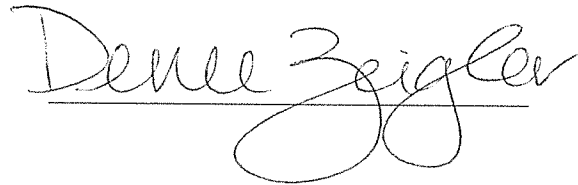
STATE OF NEW YORK)
COUNTY OF RENSSELAER)

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 September 16, 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 16th day of September, 2022.

A handwritten signature in cursive script that reads "Denee Zeigler". The signature is written in black ink and is positioned above a horizontal line.

(SEAL)