



**Regular Board Meeting
Minutes**

**September 22, 2023
9:00 a.m.**

BOARD MEMBERS PRESENT: Dylan Turek, Jeff Betts, Chris Nolin and Andy Ross. Kiani Conley-Wilson joined via zoom.

ABSENT:

ALSO IN ATTENDANCE: Justin Miller, Esq., Matt Jones, Avery Stempel and Denee Zeigler

The regular board meeting was called to order at 9:12 a.m.

I. Minutes

The minutes from the July 21, 2023 regular board meeting were tabled due to minutes not being included in the packet.

Motion to approve the August 18, 2023 regular board meetings minutes – Chris Nolin.

Seconded – Dylan Turek

Abstained – Andy Ross

Motion Approved

II. Executive Director's Report

Upcoming Meetings – The board may have to hold a special meeting to discuss LDC owned properties. Mr. Miller advised that we have some items to discuss today related to this matter that will require us to enter executive session during today's meeting.

One Monument Sq – Not much to update on this project.

III. New Business

District Geothermal – Mr. Turek spoke about receiving Category C District Geothermal contract that we have been working on for quite some time. Many thanks to our legal counsel, Justin Miller. He noted that there is now \$4 Million to get started on the work that will lead to construction. This will include renovations to Riverfront Park and will be a \$12 Million total project. Mr. Miller explained an overview of the grant and process associated with it. He noted that the resolution in front of the board today is to accept the \$4 Million grant and appropriate \$1.44 Million of an LDC

budget to be used in paying the contractors, CPA's, lawyers, financial advisors, etc. Mr. Ross asked if the LDC has the band with to handle this size of a project. Mr. Turek advised we have worked through much of it over the last three years and will have Siemens as the project manager. Mr. Miller spoke about the timeline of the project. Mr. Turek noted that this is the first of its kind and hopes it leads to a sustainable model for the LDC that will in turn help us to get funds back into the community and city. Mr. Betts asked about the grant structure. Mr. Miller explained that payments are based on meeting deliverables. The board discussed insurance requirements, timing and other general questions about the project. Ms. Comley-Wilson asked about working with National Grid and the ownership of the different components. Mr. Miller advised the LDC will be leasing underground portions of Riverfront Park, the staircase and a box in the Atrium from the city but the LDC will essentially be the owner. Everything that it generates will be off taken by National Grid. The end agreement between the LDC and National Grid will be like an energy power- purchase agreement. Mr. Turek noted they will be dealing with the customers. The PSC states that we will get paid out for the gross energy as well as capital charges. Mr. Miller noted that we are the furthest along in the state. Mr. Turek wanted to acknowledge that we are one of the few in the state that will continue to own one of the assets. Much of this is thanks to Mr. Nolin for re-connecting us with National Grid and helping us to not hand over the whole thing. We are now talking with other cities about the model we have created and trying very hard to make this work. Mr. Ross asked if the revenue will be increasing over time. Mr. Miller noted we will set up an amortization schedule, but it will be evaluated throughout the process. (See attached Resolution 09/23 #1)

**Motion to approve the undertaking and design, establishment of the capital project and budget for the District Geothermal Energy Project, accept grant funding awarded through NYSERDA and the selection and engagement of project manager and project engineer and execution of all related documents – Andy Ross
Seconded – Chirs Nolin
Kiani Conley-Wilson was not present for the vote.
Approved**

Mr. Miller noted that all three boards will be working on adding a policy for board members to join and vote remotely.

IV. Old Business

Community Business Improvement Grant – Mr. Turek went over the summary of the four projects reviewed by the selection committee on August 30th. Due to time constraints all projects were kept on the same resolution this month.

333 Second Ave - Avery Stempel from Collar City Mushrooms was present to discuss his project. He gave some background on his business of and indoor urban vertical mushroom farm and mycological education center. We have a lot of contracts to provide fresh mushrooms to local restaurants and catering businesses, but with that they need additional equipment to help speed up the growing processes and meet the demand. He noted they are involved in many different projects and are a smokestack less industry working on expanding their space and purchasing the building to be able to use the second-floor space. Mr. Ross asked about the current production space. Mr. Stempel noted that they currently have 3000 sq ft of space. If they can expand to the upper floor, they will more than double their available space.

362 Congress Street -The Fat Crow Gourmet located on upper Congress Street are looking to purchase equipment to allow them to do more production and packaging.

They make their own sauces and rubs, as well as selling other specialty goods you can't find other places. It is nice to see applicants come from other areas of the city.

95-97 Ferry Street – Sunhee's Farm and Kitchen will be updating their systems to heat pumps that will allow them to regulate the heating and cooling in their building. She will also be doing work on their entrance and replacing the iron railings that were once there.

104-106 Third Street – The Ruck is located on Third Street and their project includes energy efficient upgrades to the roof and windows. He noted most work will not be visible, but the bay window will be.

Mr. Betts noted that the first two rounds had lower amounts. Mr. Turek advised that there are smaller projects this round. He added that it would be best to create separate resolutions going forward. (See attached Resolution 08/23 #1)

Motion to approve the round two Community Business Investment Grant projects located at 333 Second Ave, 362 Congress Street and 95-97 Ferry Street and 104-106 Third Street. – Andy Ross
Seconded –Chris Nolin
Kiani Conley-Wilson was not present for the vote.
Approved

V. Financials

Mr. Jones went over the statement of financial position noting that as of August 31, 2023 our total assets stand at \$3,916,352. He advised \$252,939 in cash with \$1,723,008 in liabilities, leaving a fund balance of \$2,193,344. No significant changes to the statement of financial position.

Mr. Jones went over the statement of activity for the month of August, noting a surplus of \$10,207. The most significant source of revenue was from the monthly national grid fee and the largest expense comes from professional fees.

Motion to approve the financials as presented – Chris Nolin
Seconded – Andy Ross
Approved

VI. Executive Session

The board adjourned to enter executive session to discuss real estate matters.

Motion to adjourn the regular board meeting at 9:52 a.m. to enter executive session to discuss the proposed acquisition or disposition of real estate that might affect the price – Dylan Turek
Seconded – Chris Nolin
Approved

The board returned from executive session at 10:09 a.m. with no action taken.

VII. Adjournment

With no other items to discuss, the regular board meeting was adjourned at 10:09 a.m.

Motion to adjourn the regular board meeting at 10:09a.m. – Andy Ross
Seconded – Chris Nolin
Approved

AUTHORIZING RESOLUTION
(Clean Thermal Energy Network (“CTEN”) Project)

A regular meeting of the Troy Local Development Corporation was convened on September 22, 2023, at 9:00 a.m.

The following resolution was duly offered and seconded, to wit:

Resolution No. 09/23 #1

RESOLUTION OF THE TROY LOCAL DEVELOPMENT CORPORATION AUTHORIZING (i) THE UNDERTAKING OF PLANNING AND DESIGN ACTIVITIES IN CONNECTION WITH A CERTAIN GEOTHERMAL ENERGY PROJECT (THE “PROJECT”, AS MORE PARTICULARLY DESCRIBED HEREIN), (ii) THE ACCEPTANCE OF A CERTAIN GRANT (AS DEFINED HEREIN) AND GRANT AGREEMENT FROM THE NEW YORK STATE ENERGY RESEARCH AND DEVELOPMENT AUTHORITY (“NYSERDA”), (iii) THE SELECTION AND ENGAGEMENT OF A PROJECT MANAGER AND PROJECT ENGINEER FOR THE PROJECT, (iv) THE ESTABLISHMENT OF A CAPITAL PROJECT AND BUDGET FOR THE PROJECT, INCLUDING THE APPLICATION FOR AND RECEIPT OF ADDITIONAL FUNDING SOURCES; AND (iv) THE EXECUTION AND DELIVERY OF ALL RELATED DOCUMENTS.

WHEREAS, the Troy Local Development Corporation (herein, the “Corporation” or “TLDC”) is a duly-established, not-for-profit local development corporation of the State pursuant to Section 1411(h) of the Not-for-Profit Corporation Law (“N-PCL”) and a Certificate of Reincorporation filed on April 5, 2010 (the “Certificate”) established for the charitable and public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, in furtherance of the Corporation’s purposes and powers, the Corporation is undertaking certain preliminary planning, design, engineering and other feasibility activities in connection with a proposed Clean Thermal Energy Network (“CTEN”) project (herein, the “Project”) within the City of Troy (the “City”), the first phase of which will include a geothermal loop system to provide geothermal heating and cooling for public and privately-owned facilities and buildings located within the proposed Project area; and

WHEREAS, the first phase of the proposed Project is contemplated to include:

- (i) A geothermal well field containing approximately 240 wells to be installed within a section of the City’s Riverfront Park, which will be leased by the City to TLDC pursuant to N-PCL Section 1411(d) and Chapter 547 of the Laws of 2022, which collectively

- permit the City to lease the subsurface rights to TLDC for up to 30 years;
- (ii) Certain interconnections, vaults and manifolds (all subsurface) connecting to a 2-pipe pumping station located in an existing garage space under the staircase at 275 River Street in the City (which is owned by the City and will also be leased to TLDC for at least 30 years);
 - (iii) Certain ambient loop improvements for distribution of thermal energy to be constructed by regulated utility National Grid to service off-takers within the City, including along River Street, 3rd Street, Broadway and 2nd Street back towards the wellfield in Riverfront Park; and
 - (iv) A central plant to be constructed under a City-owned portion of the Atrium, which will be leased to TLDC for purposes of construction of the plant improvements and a related learning lab.

WHEREAS, in furtherance of the Project, TLDC previously applied for and has been awarded a certain \$4,000,000 grant (the “Grant”) from the New York State Energy Research and Development Authority (“NYSERDA”), such Grant being memorialized within a certain Grant Agreement, effective as of August 30, 2023, and being more particularly identified as NYSERDA Agreement Number 181889, wherein TLDC is identified as “Contractor” (collectively, the “Grant Agreement”); and

WHEREAS, as permitted pursuant to the Grant Agreement, TLDC desires to engage **Siemens Industry, Inc.** (“SIEMENS”) to provide professional services in the form of project management, owner’s representative and other defined professional services in furtherance of the Project, all as more particularly set forth within a Professional Services Agreement; and

WHEREAS, as further permitted pursuant to the Grant Agreement, TLDC desires to engage CHA Consulting, Inc. (“CHA”) to provide professional services in the form of project engineering and other defined professional services in furtherance of the Project, all as more particularly set forth within a Engineering Consultant Services Agreement; and

WHEREAS, it is expressly understood and agreed that the sole source of compensation to be paid by TLDC to SIEMENS and CHA pursuant to the above Agreements shall be sourced from the Grant and upon receipt of remittances of same by NYSERDA to TLDC; and

WHEREAS, TLDC desires to (i) authorize preliminary activities in furtherance of the Project, (ii) accept the Grant and execute the Grant Agreement; (iii) authorize the execution of agreements with SIEMENS and CHA; (iv) establish a capital project and budget for the Project; and (v) authorize the execution and delivery of related documents.

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE TROY LOCAL DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. The Corporation hereby finds and determines that it is within its purpose, mission and statutory authority under Section 1411 of the Not-for-Profit Corporations Law to undertake the proposed Project in order to advance economic development, job creation and the general welfare for the residents of the City of Troy.

Section 2. The Corporation hereby authorizes the undertaking of preliminary activities in furtherance of the Project, as more particularly set forth within the Grant Agreement. The Corporation further authorizes the execution and delivery of the Grant Agreement and the establishment of a preliminary capital project budget in the amount of \$1,440,000. The Executive Director is authorized to execute the Grant Agreement and related documents, with all such documents and agreements to be approved as to form by the Executive Director and counsel to the Corporation (collectively, the “Grant Documents”).

Section 3. The Corporation has identified the preliminary elements of the Project approved thus far as a collective “Type II” Action pursuant to the State Environmental Quality Review Act (“SEQRA”), for which no formal review is necessary.

Section 4. The Corporation hereby authorizes the engagement of Siemens and CHA to provide professional services in furtherance of the elements of the Project authorized hereunder and described within the Professional Services Agreement and Engineering Consultant Services Agreement. The Corporation hereby authorizes the expenditure of funding derived from the Grant for services rendered by Siemens and CHA as set forth therein, such funding being limited to those funds actually reimbursed by NYSERDA pursuant to the Grant Agreement. The Executive Director is authorized to execute the Professional Services Agreement and Engineering Consultant Services Agreement and related documents, with all such documents and agreements to be approved as to form by the Executive Director and counsel to the Corporation (collectively, the “Contract Documents”).

Section 5. The Secretary or Assistant Secretary of the Corporation are hereby authorized, where appropriate, to affix the seal of the Corporation to the Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman and/or Chief Executive Officer of the Corporation shall approve, and the execution thereof by the Chairman, Vice Chairman and/or Chief Executive Officer of the Corporation to constitute conclusive evidence of such approval.

Section 6. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required and to execute and deliver all such checks, 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

Corporation with all of the terms, covenants and provisions of the documents executed for and on behalf of the Corporation.

Section 7. These Resolutions shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<i>Yea</i>	<i>Nea</i>	<i>Absent</i>	<i>Abstain</i>
Jeff Betts	[X]	[]	[]	[]
Andrew Ross	[X]	[]	[]	[]
Christopher Nolin	[X]	[]	[]	[]
Dylan Turek	[X]	[]	[]	[]
Kiani Conley-Wilson	[]	[]	[]	[X]

The Resolution was thereupon duly adopted.

STATE OF NEW YORK)
COUNTY OF RENSSELAER) ss.:

I, the undersigned Secretary of the Troy Local Development Corporation, DO HEREBY CERTIFY:

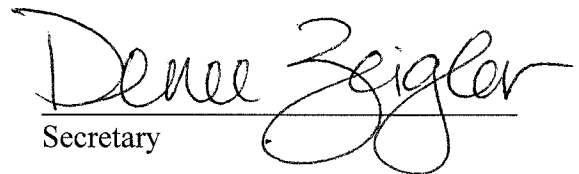
That I have compared the annexed extract of minutes of the meeting of the Troy Local Development Corporation (the " Corporation "), including the resolution contained therein, held on September 22, 2023 with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Corporation and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Corporation had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Corporation 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 modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Corporation this 22ND day of September, 2023.


Secretary

[SEAL]