



Troy Industrial Development Authority  
October 28, 2022  
10:02 AM  
Regular Board Meeting

**Present:** Hon. Jim Gulli, Susan Farrell, Stephanie Fitch, Hon. Sue Steele, Elbert Watson, Josh Chiappone and Jeff Betts.

**Absent:** Justin Nadeau and Latasha Gardner

**Also in attendance:** Steven Strichman, Stephen Maier Esq., Matt Jones, Deanna Dal Pos and Denee Zeigler.

I. Minutes

The board reviewed the regular board meeting minutes from September 16, 2022. Jeff Betts noted that he abstained from the 155 River Street project vote. Mr. Strichman advised the minutes will be updated to reflect this.

**Motion to approve the amended minutes from September 16, 2022 –  
Josh Chiappone  
Second – Susan Farrell  
Approved**

II. Executive Director's Report

**155 River Street** – Waiting for additional information for this project to review for the next step of the process. Initial resolution was accepted at the last meeting.  
**Kings Landing** – They will be coming to us with a new, revised application now that they received planning commission approval.  
**Sperry Building** – A project was created for the Sperry building and Restore NY application sent into ESD. The application fee was \$1,000.  
**Geothermal Conference** – Dylan Turek will attend this meeting on December 6<sup>th</sup> in NYC. Mr. Strichman advised that he may attend but is not sure at this time. The cost is \$200 per person plus travel expenses.

III. 2023 Budget

**Motion to adopt the 2023 Budget as approved by the Audit and  
Finance Committee – Sue Steele  
Second –Josh Chiappone**

**Approved**

IV. North Central Project

Mr. Strichman recapped this project which was discussed in executive session last month related to a property in North Central. We did an RFP for Phase I services and the lowest bid came back from CT Male in the amount of \$2,000 with a contingency of \$1,000 if additional testing is needed. He advised a Phase II will be needed. Mr. Watson asked if there was a way to include an approval to move forward with phase II. Mr. Strichman noted he can include language to state that if under \$50,000 we can move forward with phase II. If it is over that amount, it will be brought back to the board. Mr. Gulli asked how big the property is. Mr. Strichman explained that it is under .5 acre.

**Motion to approve CT Male to undertake Phase I environmental study for a property in North Central for up for \$2,000 with a \$1,000 contingency. Phase II authorized up to \$50,000 if needed –  
Stephanie Fitch  
Second – Sue Steele  
Approved**

V. Restore NY

Covered in Executive Director's Report

VI. Financials

Mr. Jones presented the statement of financial position to the board. He advised that as of September 30, 2022, there is \$1,307,908.27 in assets and \$915,601.12 in cash. He advised no liabilities, leaving a fund balance of \$1,053,282.36. No significant changes.

**Motion to approve the financials as presented – Elbert Watson  
Second – Stephanie Fitch  
Approved**

VII. Adjournment

With no additional business to discuss, the IDA regular board meeting was adjourned at 10:17 a.m.

**Motion to adjourn – Josh Chiappone  
Second – Susan Farrell  
Approved**