



November 18, 2022
10:02 AM
Regular Board Meeting

Present: Hon. Jim Gulli, Hon. Sue Steele, Elbert Watson, Latasha Gardner, Josh Chiappone and Jeff Betts.

Absent: Susan Farrell and Stephanie Fitch

Also in attendance: Steven Strichman, Justin Miller Esq., Matt Jones, Deanna Dal Pos, Jon Lapper, Cosmo Marfione, Paul Socolow, Drea Leanza, Trudy Hanmer, Sharon Martin and Denee Zeigler.

I. Minutes

The board reviewed the regular board meeting minutes from October 28, 2022.

Motion to approve the amended minutes from September 16, 2022 – Sue Steele
Second – Josh Chiappone
Approved with Latasha Gardner abstaining.

II. Executive Director's Report

Accounting Systems – CFO for hire is updating our accounting software to an online version. No additional fees will be occurred.

TRIP– Four tickets were purchased as part of a sponsorship for their annual event in the amount of \$125 each.

Future of Small Cities – The Future of Small Cities received a sponsorship from the Troy IDA in the amount of \$2,500 for their event, 'The Electric City'. The three-part broadcast was aired on the Climate Now podcast and held in three locations: Yale, Cornell and Troy NY. (Correction: This sponsorship was not for the IDA, but for the CRC)

Restore NY application – The application fee of \$1,000 was paid towards the Sperry Warehouse project.

Geothermal Conference – Dylan Turek was already signed up to attend the conference on December 6th in NYC. Mr. Strichman advised that he will be attending as well at the additional cost of \$200 plus travel expenses.

Campus Energy Conference – This conference will be held in Texas in February. Dylan and Steve will be attending and it is open for other board members to attend. The cost is \$1,000 plus travel expenses and RSVP should be in as soon as possible. It was noted that approval was received for Dylan to attend a conference in Denver, but he did not end up attend and costs were refunded.

III. Kings Commons II, LLC Presentation

Mr. Strichman advised that this project received initial resolution two years ago but there was some community input that sent the developers back to make some updates. He advised it will be five stories and 52 units. Mr. Marfione from BBC Group made a presentation to the board highlighting the changes that had occurred, the economic impact study which was preformed and how it fits into the City of Troy's comprehensive plan. Mr. Watson asked about the current building's performance. Mr. Marfione advised it is currently 95-100% rented. He described the layout of the new building and noted that there will be 42 in the main building and 10 in an infill building located on Fifth Ave. The new building will wrap around the existing buildings on Fifth Ave with about 600 sf of retail space on the first floor with room for outdoor seating. Mr. Marfione noted there will be parking under the building as well as some on the streets. They will be working on improving the safety of the space around the building by adding lighting and cameras in certain areas around the building. Mr. Gulli asked about the PILOT terms. Mr. Strichman advised it will be discussed at the next meeting, but will follow affordable housing terms. Mr. Marfione explained he went to RPI and returned because he really liked the area and wanted to invest in it. Paul Socolow, a resident who lives across from the proposed site, asked that the project description be updated to include a note about conforming to the Planning approval, the exterior design of the building and asked that we review the necessity of needing the PILOT. Drea Leanza, a resident also on Fifth Avenue, brought up parking concerns that residents in that area, the proposed parking lot and job creation. Mr. Strichman noted that there was some discussion about creating a parking lot that did not end up happening involving a land swap with the LDC. Mr. Miller noted that we will have a public hearing before the approving resolution to discuss the sales tax, mortgage recording tax and PILOT. (See attached resolution 11/22 #1)

Motion to approve the initial project resolution for the Kings Commons II, LLC project – Josh Chiappone
Second –Jeff Betts
Approved

IV. Financials

Mr. Jones presented the statement of financial position to the board. He advised that as of October 31, 2022, there is \$1,308,028.25 in assets and \$908,661.65 in cash. He advised \$261,904.03 in liabilities, leaving a fund balance of \$1,046,124.22. No significant changes.

Mr. Jones advised the statement of activity noting a deficit of \$7,158.14 with no significant sources of revenue and noting architectural expenses. Mr. Watson asked about City Station East and West PILOT payments. Mr. Jones advised they have been received and will show up on next month's financials.

Motion to approve the financials as presented – Elbert Watson
Second – Sue Steele
Approved

V. Adjournment

With no additional business to discuss, the IDA regular board meeting was adjourned at 10:48a.m.

Motion to adjourn – Josh Chiappone
Second – Jeff Betts
Approved

INITIAL PROJECT RESOLUTION
(Kings Commons II LLC Project)

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on November 18, 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
Vacant		
Jeff Betts	X	
Elbert Watson	X	
Susan Farrell		X
Hon. Susan Steele	X	
Hon. Jim Gulli	X	
Josh Chiappone	X	
Stephanie Fitch		X
Latasha Gardner	X	

The following persons were ALSO PRESENT: Steven Strichman, Justin Miller Esq., Matt Jones, Deanna Dal Pos, Jon Lapper, Cosmo Marfione, Paul Socolow, Drea Leanza, Trudy Hanmer, Sharon Martin 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 Kings Commons II LLC.

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

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

Resolution No. 11/22 #1

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") (i) ACCEPTING THE APPLICATION OF KINGS COMMONS II LLC, FOR ITSELF AND/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, **KINGS COMMONS II 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 approximately .52 acres of land located in the vicinity of Fifth Avenue and Federal Street in the City of Troy, New York (the "Land", being more particularly identified as TMID Nos. 101.38-9-7, which includes former 101.38-9-8, 101.38-9-9, 101.38-9-10, 101.46-1-1, 101.46-1-2.1 and 101.46-1-3, as may be merged), along with various improvements and structures located thereon that include 16 apartment units (the "Existing Improvements"), (ii) the partial demolition of the Existing Improvements and the planning, design, engineering, construction and operation of a mixed-use building containing 52 market rate apartment units and related management office spaces, approximately 600 square feet of commercial spaces to be leased, internal common areas and related amenity spaces, 36 internal covered parking spaces, 18 exterior surface parking spaces, curbage and related onsite and offsite exterior infrastructure, driveway, roadway and parking 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 November 18, 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 18th day of November, 2022.

Denee Zeigler

