

City of Troy

Industrial Development Authority

September 6th, 2007
8:30 AM
Second Floor Mayor's Conference Room
City Hall
Meeting Minutes

Attendance: Sondra Little, David Mitchell, Carolin Collier-Skiptshak, Jim Walsh, James Sullivan, David Stackrow, Reverend Cornelius Clark, Deb Witkowski, Donna Ned

Absent: Hilary McGrath, Mark Wojcik, Paul Carroll, Andrew Ross

I. Approval of the minutes from the June 27th, 2007 board meeting.

James Sullivan made the motion to approve
Reverend Cornelius Clark seconded the motion

II. Financial Report
"See Attached"

Reverend Cornelius Clark made the motion to approve
Carolin Collier-Skiptshak seconded the motion

III. Columbia Development Companies Development Proposal

Mr. Joe Nicolla, President of Columbia Development Companies presented a proposed re-development project on Hoosick Street.

IV. Resolution #1: To retain Bond Counsel for the RPI bond issuance; to tender legal services for the RPI bond issuance, to bill RPI for those services and receive payment for legal services for IDA Counsel and Bond Counsel fees.

James Sullivan made the motion to approve
David Stackrow seconded the motion

V. Review of application submitted by Rensselaer Polytechnic Institute for a Series 2007 Bond Issuance.

Presentation made by: Claude Rounds, V.P. Administrative Division
Sue Proskin – Assistant Treasurer

Mr. Rounds disseminated a power point presentation of Rensselaer's Capital Plan "See Attached"

Highlights of the plan include:

- Completion of Experimental Media and Performing Arts Center, October 2008
- Beginning of the first phase of the East Campus Athletic Village, Completion Date, September 2009
- Various Capital Renewal Projects

The Institute is requesting a \$140,000,000 bond issuance to support these projects.

Carolin Collier-Skiptshak: Asked how many parking spots would be available for events at the Athletic Village?

Claude Rounds: Noted that there would be 540 in total and that there will be a special event plan put in place with parking on campus and shuttle buses available to events.

Dave Mitchell: Noted that there would be no more impact than what already exists at the field house.

Jim Walsh: Asked, What are the plans for the east side of Sunset Avenue?

Claude Rounds: Responded, there are 5200 students, 50% live on campus and there will be 2600 new resident halls put into place within five years.

Jim Walsh: Welcomed improvement to the city.

VI. Resolution #2: Approving a Preliminary Inducement Agreement between the Troy IDA and Rensselaer Polytechnic Institute.

David Stackrow made the motion to approve
James Sullivan seconded the motion

VII. Other Business

VIII. Adjournment