

City of Troy

Industrial Development Authority

September 28th, 2007
8:30 PM
Second Floor Conference Room
City Hall
Meeting Minutes

Attendance: Sondra Little, David Mitchell, Paul Carroll, Andrew Ross, Jim Walsh, Mark Wojcik, Rev. Cornelius Clark, Donna Ned

Absent: Hilary McGrath, David Stackrow, Carolin Collier-Skiptshak, James Sullivan, Deb Witkowski

I. Approval of the minutes from the September 6th, 2007 board meeting.

Andrew Ross made the motion to approve
Rev. Cornelius Clark seconded the motion

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II. Resolution #1 – Resolution Authorizing the issuance of a findings statement relative to the State Environmental Quality Review Act for the Rensselaer Polytechnic Institute project and the undertaking of related actions.

Dave Mitchell talked about the SEQRA findings on all three projects and renovations at Rensselaer Polytechnic Institute.

Andrew Ross made the motion to approve
Paul Carroll seconded the motion

III. Resolution #2 – Resolution Taking official action toward the issuance of Civic Facility Revenue Bonds in an amount sufficient to finance the cost of acquiring constructing and equipping a certain project for Rensselaer Polytechnic Institute, appointing Rensselaer Polytechnic Institute Agent of the Issuer for the purpose of acquiring, constructing and equipping the project to be financed by such bonds, and authorizing the execution and delivery of an agreement between the Issuer and Rensselaer Polytechnic Institute with respect to such financing.

Dave Mitchell explained that financing will be done in phases. RPI has agreed to forward all future bonding activity to the City of Troy.
A scholarship in the amount of \$350,000 will be held in a reserved IDA account and will be distributed to City of Troy Economically Disadvantaged students who meet the academic criteria.

Jim Walsh asked if the scholarships would be recommended by the city.

Dave Mitchell answered, the City of Troy will make the recommendations and the scholarships will be targeted to Troy residents only. It was also noted that there is a county wide program.

IV. Other Business

- 1) Jim Walsh referred two requests for IDA contributions to the Audit Committee.
- 2) All board members were invited on a tour of the Conservatory.

Jim Walsh noted that a letter for a request to move the RPI Bond Issue public hearing to Sycaway was received. The letter was addressed to the City of Troy IDA and was sent by Peter Ryan and Clement Campana, two city councilmen. Jim Walsh asked Dave Mitchell to respond to this request.

V. Adjournment

Paul Carroll made the motion to adjourn
Mark Wojcik seconded the motion