

# City of Troy Industrial Development Authority

December 14th, 2007

Special Meeting

8:30 AM

Meeting Minutes

Attendance: James Walsh, Paul Carroll, Carolin Collier-Skiptshak, David Stackrow, Andrew Ross

Absent: Hilary McGrath, Rev. Cornelius Clark, Mark Wojcik, Jim Sullivan

- I. Approval of the minutes from the November 30th, 2007 Board meeting.

David Stackrow made the motion to approve  
Paul Carroll seconded the motion

- II. Resolution authorizing a Preliminary Inducement Agreement between the Troy IDA and RC Housing I, LLC.

Sondra Little explained that the Best Western Redevelopment Project is the conversion of the 154 room hotel into a supervised student housing facility with a limited dining area and lecture facilities.

Andy Ross asked who owns the property.

Sondra Little noted that the property is currently privately owned, and that RC Housing I LLC, will own the property.

David Stackrow asked if it was similar to the Congress Street project?

Sondra Little explained that this facility will be marketed exclusively to RPI students. Congress Ferry has a much wider occupancy.

Jim Walsh noted that it will be a RPI secured facility.

Jim Walsh asked if there were any other hurdles for this project?

Sondra Little said they would need a use variance from the Zoning Board and that they would be on the upcoming Zoning Board agenda.

Andy Ross made the motion to approve.  
Paul Carroll seconded the motion.

- III. Resolution authorizing the Chairman to execute the necessary loan documents to allow First Columbia, LLC to secure long term permanent financing for Hedley Park Place and Flanigan Square.

Kevin Bette and Brent Farrell from First Columbia, LLC explained the request for refinancing. (Manufacturers and Traders Trust Company will be awarding the financing)

Brent discussed the significant improvements that have been made since they initially acquired the facilities in 2006 and he also discussed the improvements that are being planned.

David Stackrow made the motion to approve.  
Paul Carroll seconded the motion.

- IV. Other Business

Jim Walsh notified board members that there would be a Public Hearing on Monday, December 17, 2007.

Kevin Bette gave the Board an update of the planning efforts of the parking garage on River Street.

- V. Adjournment

David Stackrow made the motion to approve.  
Andy Ross seconded the motion.