

# City of Troy Industrial Development Authority

January 11<sup>th</sup>, 2008

Special Meeting

8:30 AM

Meeting Minutes

Present: James Walsh, David Stackrow, Hilary McGrath, Rev. Cornelius Clark, Mark Wojcik, Jim Sullivan

Absent: Paul Carroll, Andrew Ross

## New Business

### I. Approval of the minutes from the December 14<sup>th</sup>, 2007 Board meeting.

Mark Wojcik made the motion to approve  
Rev. Cornelius Clark seconded the motion

### II. Financial Report

Deb Witkowski noted the revenue from the RPI bond issuance and the continued revenue from Mr. Rocco Demeo's loan repayments.

Mark Wojcik asked Deb to explain the disbursement to Dave Mitchell in the amount of \$26,000.

Deb explained that while the disbursement was not standard procedure for payment of legal services, it was related to the RPI bond issuance.

Several board members raised questions regarding the dollar amount and the process for payments made to Dave Mitchell.

There was a unanimous decision to table the Financial Report until such time as Dave Mitchell was in attendance at a Board meeting to clarify the payment.

Mark Wojcik made the motion to table the Financial Report  
Rev. Cornelius Clark seconded the motion

III. Review of Proposed PILOT agreement between the Troy IDA and Hoosick Hospitality, LLC.

Joe Nicolla, President of First Columbia, LLC discussed the status of the Hotel project.

The Board went into Executive Session and approved the Final Inducement Resolution.

IV. Resolution #1 approving a Final Inducement Agreement between the Troy IDA and Hoosick Hospitality, LLC.

Hillary McGrath made the motion to approve the Final Inducement Resolution  
Mark Wojick seconded the motion

V. Resolution #2 approving a PILOT Agreement between the Troy IDA and Hoosick Hospitality, LLC

Hillary McGrath made the motion to table the PILOT Agreement  
Rev. Clark seconded the motion

Old Business

I. Update on the Best Western Redevelopment Project

Sondra Little explained that the Best Western Redevelopment application had been withdrawn due to a lapse in the statute that authorize the Troy IDA to issue tax-exempt bonds.

Rev. Clark requested that we contact our legislative representatives to push for the enactment of the appropriate legislation.

Other Business

Adjournment