

# City of Troy Industrial Development Authority

March 19<sup>th</sup>, 2008 Regular Meeting

## Meeting Minutes

Present: James Walsh, David Stackrow, Mark Wojcik, Jim Sullivan, Andrew Ross, Rev. Cornelius Clark, Paul Carroll

Absent: Hilary McGrath

### New Business

- I. Approval of the minutes from the January 25<sup>th</sup>, 2008 Board meeting.

Rev. Cornelius Clark made the motion to approve.  
Dave Stackrow seconded the motion.

- II. Approval of the minutes from the February 29<sup>th</sup>, 2008 Board meeting.

Jim Sullivan made the motion to approve.  
Rev. Cornelius Clark seconded the motion.

- III. Approval of the January 2008 Financial Report.

Mark Wojcik made the motion to approve.  
Jim Sullivan seconded the motion.

- IV. Resolution #1 – Approving the 2008 Authority Budget.

Jim Sullivan asked for a detailed explanation of projected expenditures. He felt the projected expenditures of \$250,000 were too high.

Mark Wojcik asked for backup documentation on the projected income.

Jim Sullivan also asked for an income breakdown.

Dave Stackrow noted that over the last several years there have been peaks and lulls in income due to the receipt of income for a project in one year, and then no activity and therefore no revenue for the next few years.

Mark Wojcik made a motion to table the resolution.  
Andy Ross seconded the motion.

- V. Resolution #2 – Authorizing the Chairman to enter into a contractual agreement with Bollam, Sheedy, and Torani for audit services.

The Audit Committee Tabled this action.

- VI. Resolution #3 – Authorizing the Chairman to terminate the PILOT Agreement and lease between the Troy IDA and the John Scanlon Market Block, Inc. and to execute all necessary documentation to transfer all real and personal property, including the Deed and Bill of Sale, back to John Scanlon Market Block, Inc.

Dave Mitchell explained to the Board that John Hedley was selling the John Scanlon Market Block to David Bryce, and Mr. Bryce was not desirous of a PILOT.

Jim Sullivan made the motion to approve.  
Andy Ross seconded the motion.

- VII. Resolution #4 – Authorizing the Execution and Delivery of Certain Supplemental Trust Indentures, Credit Facility and Related Documents with Respect to Certain Projects with Rensselaer Polytechnic Institute Undertaken in 2002.

Susan Proskin from Rensselaer Polytechnic Institute and Ed Kelly from the law firm of Bond, Schoeneck & King, PLLC, explained how the current financing crisis was effecting the bond market, and that RPI would like to take steps to lower its high rates of interest.

Mark Wojcik asked how the refinancing would effect the IDA?

Ed Kelly answered, not at all.

Jim Walsh noted that this was an opportunity for RPI to improve its financial situation, that it was a wise decision, and that the City of Troy would continue to benefit from RPI's investments.

Dave Stackrow asked Sue Proskin to bring back to her principals, a request from the Board, to consider making an additional contribution to the scholarship program, as acknowledgement of the IDA's role in ensuring their continued financial stability.

Sue Proskin responded that she certainly appreciated the Board's decision and would bring the request back to her principals.

Dave Stackrow made the motion to approve.  
Jim Sullivan seconded the motion.

VIII. Resolution #5 – Designating the Executive Secretary of the Authority as Freedom of Information Officer for the Authority.

Sondra Little explained that since the requirement to post all IDA Board activity on-line went into effect, the number of FOIL requests has significantly increased. As a result, she has proposed a FOIL policy for the IDA, and has requested that she be given the authority to implement the policy.

Jim Walsh asked if the Board ever passed a formal resolution appointing Sondra as Executive Secretary.

Sondra replied that the Board did not pass such resolution.

Jim Walsh made the motion to table until the next meeting.

Rev. Cornelius Clark seconded the motion.

IX. Resolution #6 – Approving payment in the amount of \$25,000.00 to the Troy Downtown Collaborative to assist with the establishment of a Business Improvement District (BID).

Motion was made by Rev. Cornelius Clark and seconded by Andy Ross

Other Business

Joe Nicola from Columbia Development made a request to assign the previously approved PILOT agreement between the IDA and Hoosick Hospitality, LLC to Hoosick Hotel Development Corp.

Dave noted that he would take a look at the documents that were submitted, and that he had to make a determination as to whether a public hearing for the assignment was required.

Dave Mitchell asked Mr. Nicola if April 4<sup>th</sup>, 2008 would be sufficient for a response.

Andy Ross made the motion to adjourn.  
Jim Sullivan seconded the motion.

Adjournment