

# City of Troy Industrial Development Authority

June 27, 2008

Meeting Minutes

Present: Tony Dawson, Mark Wojcik, Rev. Cornelius Clark, Paul Carroll, Henry Bauer, Lorraine Schindler

Absent: Dave Stackrow, Hillary McGrath, Michael Cocca

## New Business

### I. Approval of the minutes from the April 4<sup>th</sup>, 2008 Board meeting.

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

### II. Resolution # 1 – Authorizing amendments to various closing documents relative to the agreement between Troy Living, LLC and the Troy IDA for the project entitled “The Conservatory”.

Dave Mitchell explained that this resolution would authorize Troy Living, LLC to secure a lower interest rate through a refinancing.

Mark Wojcik asked how the refinancing would effect the 30-year PILOT Agreement.

Dave Mitchell stated that the refinancing was not material to the 30-year PILOT Agreement as the financing of a project does not necessarily drive the PILOT Agreement.

Paul Carroll made the motion to approve.  
Mark Wojcik seconded the motion.

### III. Other Business

Tony Dawson requested a motion to add a second resolution to the Agenda. Resolution # 2, a municipal deposit resolution, would designate the Chair, the Treasurer, and the Vice-Chair as authorized signatories for municipal deposits.

Paul Carroll made a motion to add the item to the agenda.  
Rev. Clark seconded the motion.

Deb Witkowski explained that the IDA maintained a money market account with Pioneer Commercial Bank and that the signature cards needed to be updated with the new Chair's signature.

Hank Bauer made the motion to approve.  
Rev. Cornelius Clark seconded the motion.

#### Adjournment

Paul Carroll made the motion to adjourn.  
Hank Bauer seconded the motion.