

City of Troy Industrial Development Authority

January 30, 2009

Meeting Minutes

Present: Tony Dawson, Mark Wojcik, Rev. Cornelius Clark, Paul Carroll, Lorraine Schindler, Michael Cocca, John Brown

Absent: Dave Stackrow, Hillary McGrath

I. Old Business

A. Approval of the minutes from the October 31st, 2008 Board meeting.

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

II. New Business

A. Financial Report

John Brown made the motion to approve.
Paul Carroll seconded the motion.

B. Resolution #1 – Consenting to the refinancing of a loan with respect to the Arts Center of the Capital Region.

Reverend Cornelius Clark made the motion to approve.
John Brown seconded the motion.

C. Resolution #2 – Authorizing modifications to closing documents for Troy Living, LLC.

John Brown made the motion to approve.
Reverend Cornelius Clark seconded the motion.

D. Review of proposed City of Troy Industrial Development Authority Merit Scholarship Program.

Sondra Little presented a draft of the City of Troy Industrial Development Authority Merit Scholarship Program.

Reverend Clark noted that a student should be able to attend with a lower grade point average (than proposed in the draft) of maybe 3.8 with the SAT and ACT scores taken into consideration.

Mark Wojcik noted that high schools have a 4.0 GPA system in place.

A 3.5 general average and a 3.75 combination of math and science should qualify the student for the program.

Tony Dawson asked if the award would be for one year.

Mark Wojcik stated that the award should be ongoing for students in good standing for the remaining three years.

John Brown noted that the student would probably need it for the four years.

Michael Cocca noted that the Board would have to know how to handle the monies (if RPI were to transfer the funds to the Board) and that a meeting with RPI would definitely give some parameters to this program.

Tony Dawson asked where the money is now and could the IDA ask for more?

Sondra replied that a meeting would be scheduled with RPI regarding the Merit Scholarship Program and that she would report back to the Board.

E. 2009 Meeting Schedule

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

F. Review of proposed Payment in Lieu of Tax Agreements for Old World Provisions, Inc.

Justin Miller discussed the proposed assessment, PILOT program and abatement schedules.

Lorraine Schindler asked questions regarding the purchase price and the assessment.

Tony Dawson asked a question regarding business that fail to perform.

Justin Miller noted that there is a “clawback” provision in place to terminate PILOT agreements when the project fails to perform, and that a report is periodically given to the City regarding the progress of these projects.

John Brown made the motion to approve.
Reverend Cornelius Clark seconded the motion.

III. Other Business

2008 City of Troy Invoice to IDA

Mark Wojcik made the motion to approve.
John Brown seconded the motion.

Adjournment