

City of Troy Industrial Development Authority

June 30, 2009

Meeting Minutes

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

I. Old Business

A. Approval of the minutes from the March 27th, 2009 Board meeting.

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

II. New Business

A. Review and approval of an application for Financial Assistance from Dinosaur Restaurants, LLC.

Lori Schindler asked about the assessed value.

Justin Miller explained the equalization rates and gave a brief presentation to the board.

John Brown made the motion to approve.
Hillary McGrath seconded the motion.

B. Review and approval of 2008 Financial Statements

Deb Witkowski explained the 2008 Financial Statements to the Board.

Hilary McGrath made the motion to approve.
John Brown seconded the motion.

C. Review of the modified proposal to establish a Scholarship Program

Sondra Little noted that a total of \$350,000 should be available for the scholarship(s) and that Joe Amicone of Harris Beach was negotiating the details of the agreement with RPI.

Reverend Clark asked if there was an increase in monies allocated to the program.

Sondra Little noted that \$350,000 was established and that there were no additional funds or benefits.

Reverend Clark asked if there could be a renegotiation for additional monies allocated to the program.

Motion was made by the Board for Harris Beach to follow-up with RPI to resolve the outstanding issues.

D. Review of proposed modifications to agreements between the Troy IDA and Troy Riverfront Development, LP

Justin Miller explained the Demand Letter for overdue Pilot Payments pursuant to a lease agreement and related pilot agreement with Troy Riverfront (Mooradians). The company is obligated to make PILOT payments and the company has failed to do so.

Sondra Little gave background on Mooradians, an IDA sponsored development project with condominiums and a restaurant proposal.

Hilary McGrath made motion to approve.
Michael Cocca seconded the motion.

E. ValleyCats Day, July 12th, 2209

Sondra Little noted that there would be a reserved box for all IDA members on July 12th.

F. Approval of administrative actions in relation to the Brownfield Economic Development Initiative Program

John Brown made motion to approve.
Hilary McGrath seconded the motion.

III. Other Business

Deb Witkowski gave updates to the Board on the Financial Report.

Justin Miller asked John Stage, CEO of Dinosaur Barbecue to speak to the board on behalf of their project.

John Stage noted that the Grand Opening would be around Spring 2010. There will be a creation of 80 jobs in Troy.

Sondra Little asked why the Dinosaur Barbecue business is so successful?

John Stage noted that his experience working in the food industry has helped with his success.

Michael Cocca asked if the former Fresno's building would be gutted completely?

John Stage stated yes and that they never duplicate their restaurants and it will definitely be based on the waterfront building. It has been three years since the building has been occupied and they will be gutting completely and starting over.

Hilary McGrath asked if there would be outdoor dining, and Sondra Little asked if there would be takeout.

John Stage noted yes. He also noted that the purchase price was \$1,650,000 and that his investment was \$1,000,000.00 plus for investment.

John Brown asked if John Stage could explain more about property taxes.

John Stage noted that there is \$250,000 back taxes owed by the seller, and he does not want to pay other peoples taxes.

Deb Witkowski explained in detail the outstanding taxes that were not paid along with water and sewer.

John Stage noted that the sales tax exemption he is applying for would be only for building materials.

Hilary noted the overwhelming support from Troy residents.

John Stage noted that it took him twenty five years to get his business to where it is now as CEO and that the reality of the business arrangements is a strategy in investment.

Mayor Tutunjian spoke to the board and public noting that John Stage, CEO of Dinosaurs Barbecue reached out to him to seek the site.

Hilary McGrath noted that the money generated from the project fees is used to enhance Economic Development and noted that when she started on the board it was less than \$100,000.

Mayor Tutunjian thanked all the Board Members for their support of Troy's efforts to locate this business.

Adjournment

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