

City of Troy Industrial Development Authority

September 23, 2010

9:00AM

Meeting Minutes

Present: Tony Dawson, Michael Cocca, Dean Bodnar, Paul Carroll, Lorraine Schindler, David Stackrow

Absent: John Brown, Rev. Cornelius Clark

Also in attendance: Sondra Little, Donna Ned, Erin Crotty, Redmond Griffin, Alane Hohenberg, Dennis Miller, Justin Miller, Mark J. McCarthy, Joe Mazzariello

Old Business

- I. Approval of the Minutes from the August 12, 2010 Board Meeting.

Dean Bodnar made the motion to approve.
Michael Cocca seconded the motion.

- II. **Correction** - Discussion on the status of the Troy ~~Redevelopment~~ Riverfront Development, LLC Project (aka the Mooradian)

Mark J. McCarthy, Partner
Harris Beach

Vice Chairman David Stackrow made a motion to adjourn and convene in Executive Session

Dean Bodnar Seconded the motion

- III. Discussion on RPI Scholarship Fund.

Presentation by Erin Crotty, RPI

Ms. Crotty informed the Board that she continues to try and communicate with several cabinet members to structure a scholarship fund that will work for the Board and the Institute.

New Business

I. Financial Summary Report

Joe Mazzariello, Treasurer, Troy IDA

II. Discussion on First Columbia Sales Tax Exemption extension request.

Presentation by Don Hyde, First Columbia

Mr. Hyde was unable to attend the meeting and the matter will be discussed at the next Board meeting.

III. Discussion on Request for Financing from Troy Food Cooperative.

Presentation by Alane Hohenberg and Dennis Sullivan of the Troy Food Co-op.

Mrs. Hohenberg gave the Board a status update on the Coops operation and financing. She touched upon the financing status which includes member loans, NYS financing, and private financing.

Mr. Sullivan expressed interest in entering into a PILOT agreement and perhaps IDA assistance with debt restructuring.

Justin Miller encouraged the Co-op to submit an application.

IV. Discussion on IDA Lawsuit Partner Reimbursement

Justin Miller, Attorney, Troy IDA

Justin advised the Board that an agreement was reached between attorneys representing several NYS IDAs and the Attorney General's Office in regards to a state tax assessment on IDAs. It was determined that IDAs do not have to pay the tax and any taxes paid by IDAs could be reimbursed upon request, or kept as a retainage in the event of further lawsuits.

The Board voted to request reimbursement.

David Stackrow made motion to approve.
Dean Bodnar seconded the motion.

- V. Resolution # 1 – Resolution Authorizing the Expenditure of Funds to Support the 2010 Victorian Stroll.

Sondra A. Little, Executive Secretary, Troy IDA

Lorraine Schindler made motion to approve.
Michael Cocca seconded the motion.

- VI. Resolution # 2 – Resolution Authorizing the Expenditure of Funds to Support King Fuels Site Redevelopment Project.

Sondra A. Little, Executive Secretary, Troy IDA

See project information attached.

Dean Bodnar made motion to approve.
Lorraine Schindler seconded the motion.

Other Business

Adjournment

David Stackrow made motion to adjourn.
Paul Carroll seconded the motion.