

City of Troy Industrial Development Authority

December 9, 2010
10:00AM
Meeting Minutes

Present: Dean Bodnar, Paul Carroll, Lorraine Schindler, John Brown, Rev. Cornelius Clark, David Stackrow

Absent: Tony Dawson, Michael Cocca

Also in attendance: Sondra Little, Donna Ned, Don Hyde, Bruce Storm, Monica Kurzejeski

Old Business

- I. Approval of the Minutes from the September 23, 2010 Board Meeting.

Reverend Cornelius Clark made the motion to approve.
Paul Carroll seconded the motion.

II. **Project Updates:**

- Troy Riverfront Development, LLC Settlement

IDA has received \$50,000 settlement check from Troy Riverfront Development

- Troy IDA Scholarship Fund

Sondra Little distributed draft scholarship criteria for Board comment

- Uncle Sam Garages, LLC Closing

Sondra Little reported that the closing was completed.

New Business

- I. Financial Summary Report

Joe Mazzariello, Treasurer
Troy IDA

- II. First Columbia, LLC Sales Tax Exemption extension request.

Presentation by Don Hyde, Director of Construction Services First Columbia, LLC

Don requested the continuation for sales tax exemption for a project that was approved in 2006. The project consisted of renovating Hedley Park Place to accommodate new office tenants.

Sondra said she believed the sales and use tax exemption period expired for that project but she was going to look into it and respond to Don.

III. Request for Financing from Troy Community Food Cooperative.

Presentation by Bruce Storm, General Manager, Troy Community Food Coop.

Bruce explained the dire funding situation that the Co-op is in. They did not receive an anticipated loan from NYS Empire State Development Corporation and were faced with the possibility of closing.

The Board said they would discuss the feasibility of providing funding to the Co-op and call Bruce within the week with a decision.

IV. Resolution #1 – Resolution Authorizing the Expenditure of Funds for 2011 IDA Section Conference sponsored by the NYS Economic Development Council

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

Other Business

Adjournment

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