

City of Troy Industrial Development Authority

March 03, 2011
9:00AM
Meeting Minutes

Present: Tony Dawson, David Stackrow, Dean Bodnar, Paul Carroll, Rev. Cornelius Clark, John Brown, Justin Miller, Sondra Little, Vic Christopher, John Lang, John Paeglow

Absent: Lorraine Schindler, Mike Cocca, Joe Mazzariello

Old Business

- I. Approval of the Minutes from the January 26th, 2011 Board Meeting.

Paul Carroll made the motion to approve.
Dave Stackrow seconded the motion.

- II. Resolution # 1 - Project Authorizing Resolution for the Troy Food Coop, LLC

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

- III. Review of Project Evaluation Criteria for Financial Assistance

Tabled until the next regular scheduled Board Meeting

- IV. Review of Troy IDA Scholarship Criteria

Tabled until the next regularly scheduled Board Meeting

New Business

- I. Financial Assistance Request – Integrated Book Technology

John Paeglow, President
John Lang, Controller

Mr. Paeglow told the Board that he moved his printing company to the Industrial Park Road location in 1998 and that the company's peak employment levels have reached 40 employees but they have had to layoff 30 employees due in part to the loss of the NYS Legislative Drafting contract. He values this contract at \$2 million. The loss of this \$2 million, coupled with diminished school budgets,

and accounts that are considered "slow pays" has left them with little available cash on hand to purchase inventory and meet payroll. He stated that payroll was between \$5 million and \$6 million dollars, and paper stock which is his inventory is about \$300,000 per month.

He told the Board that he also has plants in Dulles Virginia, China, and the United Kingdom, but the company is headquartered in Troy, New York.

Chairman Dawson asked Mr. Paeglow how much assistance he would need to stabilize the company. Mr. Paeglow replied \$500,000.

Chairman Dawson asked Mr. Paeglow if he had explored the possibility of securing a line of credit from his lender. Mr. Paeglow explained that he had unsuccessfully approached his lender for a line of credit.

Mr. Paeglow told the Board that he has approached the NYS Empire State Development Corporation (ESDC), Senator McDonald's Office, and the Rensselaer County IDA for financial assistance. ESDC and Senator McDonald's office are unable to assist the company. The County IDA has committed to offering assistance if the Troy IDA offers assistance.

Sondra Little said that she would send the company an application for IBT to complete and submit for Board review.

- II. Resolution #2 – Authorizing payment to the City of Troy for 2010 services.

Dave Stackrow recommended changes to the City of Troy 2010 Invoice to the IDA, as attached.

John Brown made motion to approve.
Rev. Clark seconded the motion.

- III. Resolution # 3 – Authorizing the Annual Adoption of the Authority's Investment and Procurement Policies.

Rev. Clark made the motion to approve.
Dean Bodnar seconded the motion.

- IV. Resolution # 4 – Prohibiting the Authority From Extending Credit to Board Members.

Rev. Clark made motion to approve.

Paul Carroll seconded the motion.

V. Resolution # 5 – Adopting the Authority’s Mission Statement

Dean Bodnar made motion to approve.
Rev. Clark seconded the motion.

Other Business

John Brown made a motion to have the 2011 Budget added to the agenda for approval. Dean Bodnar seconded the motion.

There was a question regarding the \$350,000 received from RPI for the Troy IDA Scholarship, specifically where were the funds deposited. The Board Treasurer was not present to answer the question so the approval of the budget was Tabled until the next regularly scheduled meeting.

Justin Miller suggested that the Board review its Uniform Tax Exemption Policy at the next regularly scheduled Board Meeting.

Chairman Dawson made a motion to waive the administrative fee for the Troy Community Food Cooperative.

Paul Carroll seconded the motion.

Adjournment