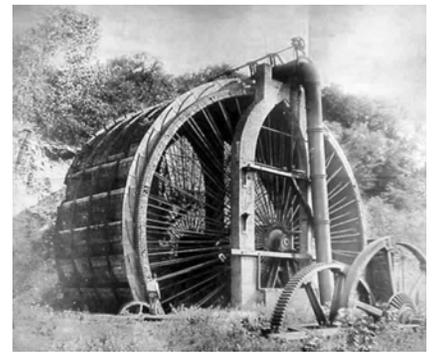


**Chair  
Wally Altes**

**Vice-Chair**

**City of Troy  
Industrial Development  
Authority**



**2012 Board Members**

Hon. Dean Bodnar

Mr. Paul Carroll

Hon. Robert Doherty

Steve Bouchey

Louis Anthony

Mary O'Neill

Lisa Kyer

Tina Urzan

**BOARD OF DIRECTORS MEETING**

**May 15, 2012**

**10:30 a.m.**

**Second Floor Conference Room B  
City Hall**

**A G E N D A**

**Old Business**

- I. Approval of the Minutes from the April 19, 2012 Board meeting.
- II. Discussion accepting Agreement for Monument Square
- III. Resolution accepting an application for financial assistance from Stoneledge LLVP
- IV. Other Business
  - Joe Mazzariello – Financials
  - News Release from Comptroller DiNapoli (Legislation Proposed to Ensure Projects Meet Economic Goals)
  - Vice Chairman
  - Audit & Governance Committees
  - Auditor –Speak to IDA Board
  - Fiduciary, Disclosure and Training
- V. Adjournment

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**City Hall – 1776 Sixth Avenue, Troy New York 12180  
Phone: 518.279.7166**

City of Troy  
Industrial Development Authority

April 19th, 2012  
9:00AM  
Meeting Minutes

Present: Wallace Altes Paul Carroll, Dean Bodnar, Lou Anthony, Tina Urzan

Absent: Mary O'Neill, Lisa Kyer, Steve Bouchey

Also in attendance: Bill Dunne, Donna Ned, Justin Miller, Esq., Joe Mazzariello

- I. Minutes ungratified from the March 15th, 2012 Board Meeting.
  
- II. Resolution #1 – Resolution Naming Pioneer as Depository for the Troy Industrial Development Authority.

**Paul Carroll made the motion to approve.**

**Dean Bodnar seconded the motion.**

- III. Resolution #2 – Resolution Authorizing Signatories for Financial Accounts for the Troy Industrial Development Authority.

**Paul Carroll made the motion to approve.**

**Dean Bodnar seconded the motion.**

- IV. Other Business

Bill Dunne gave an update to the board on Bombers Burrito and Don Boyajian who currently owns 2 King Street. Tami Dzembo of Bomber's Burrito have not signed the lease but are still going through financing and moving ahead. Don Boyajian would like the city to take over 4-10 King Street for demolition for parking.

Dean Bodnar asked if they were all caught up with taxes.

Bob Doherty was concerned for Col. Dickerson and their residents with parking for a preparation for opposition. Tina Urzan agreed that there is no parking for residents.

Joe Mazzariello went over the 2011 financials and will make arrangements for the Auditor to attend the next scheduled meeting.

Justin Miller explained to the board the IDA and that it is a public benefit corporation appointed by the mayor and that the projects are for economic development, bankruptcy remote, governs own affairs and to read the bylaws for an overview.

The IDA is for facilitating projects, Pilot for tax exemptions, sales tax exemptions and mortgage recording tax exemptions. There are also tax exempt bonds and prevailing wage rates for projects. A training is required for regulation or reports. A binder was provided with all policies and procedures. Justin also explained the Capitol Resource Corporation which is the same board as the IDA for bonds and Wallace Altes asked to have Justin explain the difference with the TLDC and IDA to the board which are separate entities. Bob Doherty asked if all this was on the City of Troy website.

Wallace Altes asked Bill Dunne if Vic Christopher's position as Economic Development Coordinator will be filled for the marketing position and the answer was yes and this person will be attending the IDA meetings.

Wallace Altes made the final statement to the board that the IDA board is here to enhance the tax base used in the mission statement.

## V. Adjournment

Dean Bodnar made the motion to adjourn.

Tina Urzan seconded the motion to adjourn.

**The next meeting is scheduled for May 15<sup>th</sup> at 10:30AM.**

**Troy Industrial Development Authority Budget and Financial Plan  
Budgeted Revenues, Expenditures, and Changes in Current Net Assets**

	Current Year (Actual) 2010	Current Year (Estimated) 2011	Current Year YTD 2011	Approved Budget 2012	Proposed 2013	Proposed 2014	Proposed 2015
<b><u>REVENUE &amp; FINANCIAL SOURCES</u></b>							
<b>Operating Revenues</b>							
Charges for Services	27,700.00	90,000.00	117,500.00	90,000.00	105,500.00	110,500.00	121,000.00
Rental & Financing Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Operating Revenues	24,142.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Nonoperating Revenues</b>							
Investment Earnings	4,876.00	4,500.00	3,216.31	4,500.00	5,500.00	5,500.00	5,500.00
State Grants/Subsidies	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Federal Grants/Subsidies	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Municipal Grants/Subsidies	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public Authority Subsidies	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Nonoperating Revenues	39.00	75,000.00	0.00	75,000.00	75,000.00	75,000.00	75,000.00
Proceeds from Issuance of Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Revenues &amp; Financing Sources</b>	<b>\$56,757.00</b>	<b>\$169,500.00</b>	<b>\$120,716.31</b>	<b>\$169,500.00</b>	<b>\$186,000.00</b>	<b>\$191,000.00</b>	<b>\$201,500.00</b>
<b>EXPENDITURES</b>							
<b>Operating Expenditures</b>							
Salaries and Wages	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Employee Benefits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Professional Services Contracts	107,889.00	103,650.00	96,136.00	91,900.00	108,150.00	113,150.00	123,150.00
Materials & Supplies	1,112.00	750.00	1,781.00	750.00	1,000.00	1,000.00	1,500.00
Other Operating Expenditures	36,834.00	1,850.00	1,988.00	1,850.00	1,850.00	1,850.00	1,850.00
<b>Nonoperating Expenditures</b>							
Payment on Principal of Bonds and Financing Arrangements	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest and Other Financing Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subsidies to Other Public Authorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Asset Outlay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grants and Donations	250.00	75,000.00	5,000.00	75,000.00	75,000.00	75,000.00	75,000.00
Other Non-operating Expenditures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds from Issuance of Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Expenditures</b>	<b>\$146,085.00</b>	<b>\$181,250.00</b>	<b>\$104,905.00</b>	<b>\$169,500.00</b>	<b>\$186,000.00</b>	<b>\$191,000.00</b>	<b>\$201,500.00</b>
Capital Contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>EXCESS (DEFICIENCY) OF REVENUES AND CAPITAL CONTRIBUTIONS OVER EXPENDITURES</b>							
	(\$89,328.00)	(\$11,750.00)	\$15,811.31	\$0.00	\$0.00	\$0.00	\$0.00



# NEWS

From the Office of the New York State Comptroller

**Thomas P. DiNapoli**

**CONTACT:**

Brian Butry  
(518) 474-4015

**FOR RELEASE:**

Immediately  
May 1, 2012

## **DiNAPOLI: IDA REFORM NEEDED** **Legislation Proposed to Ensure Projects Meet Economic Goals**

New York's Industrial Development Agencies (IDAs) supported 4,444 projects and provided nearly \$500 million in net tax exemptions in 2010, but projects were down and cumulative job gains decreased by 22,000 from the prior year, according to an annual performance report released today by State Comptroller Thomas P. DiNapoli. The report noted for the second straight year that there appears to be limited correlation between higher tax exemptions and job creation.

"Taxpayers are not getting enough bang for their buck when it comes to IDAs," DiNapoli said. "Residents, particularly those in high-cost regions such as Long Island and the mid-Hudson Valley, have every right to question whether the additional tax breaks are producing promised economic benefits."

In 2010, IDAs provided \$1.3 billion in tax exemptions. Although those exemptions were offset by \$785 million in payments-in-lieu of taxes (PILOTs), local taxpayers picked up a \$483 million tab to compensate for the IDA-supported projects. Additionally, the average cost per job gained was \$2,659, an increase of 9 percent from the previous year.

Local government taxes accounted for \$634 million of total IDA tax exemptions in 2010 while school tax breaks accounted for \$394 million. Other exemptions included state and local sales tax, county property taxes and mortgage recording taxes.

This is DiNapoli's fifth annual report examining the performance of the state's IDAs. The report analyzes the aggregate net tax exemptions provided by IDAs in each region compared to the average home value in the region to gauge the additional taxes a typical homeowner may be paying to cover the exemptions. Taxpayers pay up to \$140 more per year in local taxes depending on where they live, according to the report.

"With local tax levy growth now limited, IDAs need to do a better job of highlighting the economic benefits of the projects that receive tax breaks," DiNapoli said. "My legislative reform package would improve the effectiveness of IDAs while also enhancing their accountability."

DiNapoli's IDA legislation (A. 9690) would provide taxpayers with the ability to evaluate whether IDAs operating within their communities are delivering promised economic benefits. Specifically, the legislation would:

- Ensure projects are likely to meet economic goals by utilizing uniform applications for projects and adopting objective project evaluation and selection criteria.
- Require repayment of benefits if economic goals are not met by including a 'clawback' provision in project agreements that allow IDAs to recapture benefits if employment goals are not met.
- Improve accuracy of jobs data by ensuring project agreements contain provisions that compel accurate disclosure of employment information.
- Improve transparency of IDA operations by requiring IDAs to publish an annual report card with detailed information on individual projects.

The report also found that the role of Local Development Corporations (LDCs) in certain local government transactions has become a growing concern.

Although LDCs can be useful tools in cultivating new community investments, recent audits of local governments have found LDCs are being used to circumvent state laws which govern local government finances and operations.

DiNapoli has introduced a legislative reform package that limits the use of LDCs for improper or inappropriate activities (A. 9689, A.7510) Specific provisions would:

- Extend the Comptroller's audit authority to include LDCs.
- Restrict the use of LDCs and other private entities for local government finance.
- Limit contracts between local governments and LDCs to five years.
- Prohibit LDCs from compensating officers or employees of local governments.
- Require public notice of the sale or lease of municipal property to LDCs.

For a copy of the full report, go to:<http://www.osc.state.ny.us/localgov/pubs/research/idaperformance2012.pdf>

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