

City of Troy
Industrial Development Authority

June 8th, 2012
10:30AM
Meeting Minutes

Present: Wallace Altes Paul Carroll, Dean Bodnar, Lou Anthony, Tina Urzan, Mary O'Neill, Steve Bouchey, Robert Doherty

Absent: Lisa Kyer

Also in attendance: Bill Dunne, Donna Ned, Justin Miller, Esq., Joe Mazzariello, Auditor from Bollam, Sheedy & Torani, LLP, Monument Square (Susan McCann), Stoneledge (Victor Caponera, Atty)

Old Business

- I. Approval of the Minutes from the May 15th, 2012 Board Meeting.

Paul Carroll made the motion to approve.

Tina Urzan seconded the motion.

New Business

- II. Project Authorizing Resolution for financial assistance for Monument Square.

Susan McCann spoke to clarify information on the financial assistance regarding the senior housing and 18 million being put into Monument Square apartments for renovation all the way through historic tax credits which the state provided allocations in 2011. There will be 3-4 fulltime jobs created and housing will be Section 8 (110%). Justin Miller explained tax credits for the updated housing. The pilot was initiated in the 70's. An application was provided in 2009 for financial assistance. Susan also noted that the housing will go from 94 to 89 units for elderly and disabled to improve the environmental and energy bills. They will remediate lead paint and asbestos.

Dean Bodnar asked about the current pilot for this residential housing project and how many jobs it will create.

Bill Dunne noted that this pilot is greater than the current pilot and that there is an 18 million dollar reinvestment. This pilot is higher and with a fixed escalator.

Bob Doherty asked if the move would be floor to floor and Susan noted that they will move two floors at a time, one half of the floor, 16 units and temporarily relocate for three months. There will be energy efficiency with earth heat for heating and cooling which will bring the costs down. They are pleased to invest in the community, add to the population and they are pleased with managing their own home.

Lisa Kyer asked if there were going to be any students or children and the answer was no, just adults and disabled.

Steve Bouchey asked again if it was strictly for senior adults and disabled, 21 and above and the answer was yes. No school age children.

It was noted that there would have to City Council approval.

Paul Carroll made the motion to approve.

Bob Doherty seconded the motion to approve.

III. Project Authorizing Resolution for financial assistance for Stoneledge LLVP, LLC.

Justin Miller noted to the board the requested authority's assistance with the project for the acquisition, the infrastructure improvement, and the planning, design, renovation, construction and equipping upon the land and existing improvements of 156 residential housing units to be offered including common areas and amenities, curbing, roadways, parking, landscaping and other improvements.

Victor Caponera, Attorney and Peter Luizzi from Stoneledge spoke to the board on behalf of the 1.1 land acquisition, engineering and architecture of the 216 high end apartments. Victor noted that there would be no more tax abatement and will be strictly mortgage and sales tax exemptions. He noted that their preliminary commitment was 20 million dollars at the former piece of cemetery property that had no taxes. It is a beautiful project coming forth.

Bill Dunne noted that the land had no tax revenue for five years. This will now net 1.5 tax dollars to the city and no increase of taxes. It will provide 7-800,000 in property taxes. The tenants will be patronizing stores and restaurants. This will be huge net positive.

Dean Bodnar made it aware to the board and the public that development concerns were reached and was glad to hear that they were not asking for a pilot. The sales and mortgage taxes we will not be losing on, a bit normal and is in support for granting economic development.

Wallace Altes, Chair of the Board thanked the public for expressing their concerns.

Dean Bodnar made the motion to approve.

Paul Carroll seconded the motion.

IV. Other Business

Auditor Jill Laboissiere from Bollam, Sheedy & Torani went over the auditor's report with the board with a presentation with the 2011 financials.

Financials - Joe Mazzariello presented financials. The board approved to remove two personal guarantees from the budget at next meeting.

Dean Bodnar brought up the IBT Loan and Justin Miller noted that there is no power to give loans and that we need to get it back. Abo's are cracking down on this type of business with IDA's.

Bill Dunne noted regarding the financials that the \$350,000 RPI scholarship is restricted and recommend that these monies be utilized for redevelopment.

Justin Miller explained to the board the overview of civic facility authorization for non profits and the RPI Scholarship that is unrestricted and now can be used for Economic Development.

Dean Bodnar asked if these monies were exclusive for the King Fuels Site.

Bill Dunne explained that the King Fuels Site is a priority.

Wallace Altes asked if there was a way for electronically signing checks. Joe Mazzariello was going to clear this issue.

Vice Chairman – To be discussed at future meeting.

Audit & Governance Committees – Policies were handed out to the board and will be discussed at future meeting.

Fiduciary, Disclosure and Training – Chairman Altes asked the board to return all documents and training completion to Donna Ned.

Mighty Waters Conference – June 14th. Bill Dunne invited all the board to this conference which is an initiative for preservation and discovery of the waterfront, a tool for Economic Development and we are a model community for the rebuilding process.

Economic Development Coordinator Position – Bill Dunne noted that there were a total of 67 candidates at the first meeting, 15-16 at the second meeting and have narrowed down to 6 really viable candidates and the position will be filled soon.

Availability of Meetings for Board Members – A calendar was passed out to all board members for their availability at future meetings. When they are returned, the IDA will schedule the next future board meeting.

V. Adjournment

Tina Urzan made the motion to adjourn.

Dean Bodnar seconded the motion to adjourn.