

Chairman
Kevin O'Bryan

Vice-Chair
Steve Bouchey

Board Members

Hon. Dean Bodnar

Mr. Paul Carroll

Hon. Robert Doherty

Louis Anthony

Tina Urzan

Kathy Ceitek

Susan Farrell

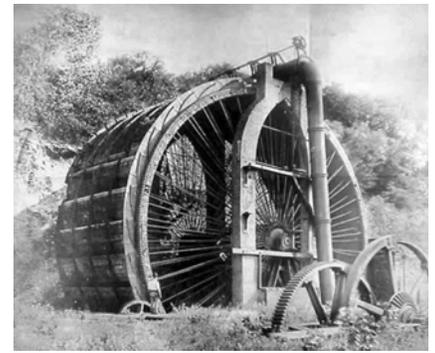
Troy
Industrial Development
Authority

BOARD OF DIRECTORS MEETING
March 11, 2016
10:00 a.m.

Planning Department Conference
Room

City Hall

A G E N D A



- I. Approval of Minutes from the February 19, 2016 board meeting.
- II. Appointment of Interim Executive Director
- III. PARIS Employment numbers
- IV. Financials
- V. Old Business
- VI. New Business
- VII. Adjournment



**TROY LOCAL DEVELOPMENT CORPORATION
Board of Director
Meeting Minutes**

**February 19, 2016
8:30 a.m.**

BOARD MEMBERS PRESENT: Kevin O'Bryan, Bill Dunne, Dep. Mayor Monica Kurzejeski, and Andy Ross

ABSENT:

ALSO IN ATTENDANCE: Justin Miller, Sharon Martin, Deanna DalPos, James Lozano, Mary Ellen Flores, Ken Crowe, Jim Vann, Mike Robarge, Patrick Madden, George Hodgson and Denee Zeigler

Minutes

The Chairman called the meeting to order at 8:30 a.m.

I. Minutes

The board reviewed the minutes from the January 15, 2016 board meeting.

Andy Ross made a motion to approve the January 15, 2016 board meeting minutes.

Bill Dunne seconded the motion, motion carried.

II. Annual Board Member forms

The chairman reminded the board about the annual board member evaluation forms, financial disclosure and fiduciary agreements that are due back to Denee Zeigler.

III. 2265 5th Avenue

Bill Dunne spoke briefly about the property in which we own and the possibility of transferring the property to a new owner; First Columbia. Mr. Dunne advised that he is still waiting on some additional information. The board agreed that we should wait and discuss next time.

Bill Dunne made a motion to table the discussion about transferring 2265 5th Avenue until next meeting.

Andy Ross seconded the motion, motion carried.

IV. City of Troy special events request

Mr. Dunne spoke to Vito Ciccarelli from the City of Troy Department of Recreation about a possible contribution towards two events; The River Street Arts Festival and the Powers Park Concert Series. The chairman asked if there is a specific amount being requested and if the funds will be specifically earmarked for the two events mentioned. Mr. Dunne explained that he is asking for \$5,000 for each event. Mr. Dunne advised that as most of the grants given to the city, they can be reimbursable. The chairman asked if there were any additional questions.

Monica Kurzejeski made a motion to approve special event grant funding in the amount of \$5,000 for The River Street Arts Festival and \$5,000 for The Powers Park Concert series to the City of Troy's Recreation Department.

Andy Ross seconded the motion, motion carried.

V. Façade Grant Program

The board had a general discussion on the continued funding of the grant program and its continued success. Mr. Lozano advised that staff has sent out letters for expired grants and grants with balances remaining to see if they can be put back into the general fund. He advised that the letters are just starting to come back to us and a report will be presented at a future meeting.

VI. Façade Grant Applications

The chairman advised the façade grant applicants that their information was received ahead of time to allow for review and asked if any of the board members had questions regarding the applications.

Dep. Mayor Monica Kurzejeski made a motion to approve the three façade grants:

-TAP, Inc., 210 River Street

-Sciortino's Pizzeria d/b/a Wolff's Biergarten Troy, 2 King Street

-George Hodgson, 418 Grand Street

Bill Dunne seconded the motion, motion carried.

VII. BDAP Loan – Sciortino's Pizzeria d/b/a Wolff's Beirgarten Troy

Mr. Dunne introduced Jim Vann to the board. He explained that they are planning to put a Wolff's Beirgarten in the former Bomber's location at 2 King Street. Mr. Vann advised that Matt Baumgartner, himself and his wife currently own the Albany location which has been open for eight years. Mr. Vann explained that Wolff's is a German themed bar that specializes in German beers and soccer; which there is a demand for in this area. He advised that they currently have a Wolff's Biergarten in Schenectady and Syracuse. Mr. Vann explained that originally they planned on reopening the 2 King Street location as a Bomber's but decided that with a strong international presence from the colleges, a Wolff's would be a better fit. He added

that they will all be involved in this project and are not worried about the proximity to the other locations. Mr. Vann noted the scope of the project and advised that they will have to change the look of the building to give it a Biergarten feel. The chairman asked Mr. Vann about the loan details. Mr. Vann advised there budget for equipment, furniture and fixtures is about the amount of the loan. He noted that they are trying to use some of the fixtures and equipment that is already there as well as updating the look of the outside of the building. The board had a general discussion on the terms of the loan and the items listed as collateral. The chairman noted that the loan request will end up being \$145,000 rather than \$150,000 due to the façade grant that was just approved. Monica Kurzejeski asked if the kitchen will remain in place and if the furniture listed will be the dining room furniture. The chairman noted that we will need an itemized list that shows collateral no less than the loan amount. Mr. Miller noted that Bomber's had the furniture/equipment listed as collateral for their NYBDC loan and asked if it has been released yet. Mr. Vann advised that they are currently in negotiations with them. Mr. Miller advised that the timing of this loan will be subject to that equipment being cleared. The chairman noted that the equipment will have to be free and clear of any liens. The board thanked Mr. Vann. (See attached Resolution 02/16 #1)

Bill Dunne made a motion to approve a BDAP loan to Sciortino's Pizzeria Inc. d/b/a Wolff's Biergarten in the amount of \$145,000. Andy Ross seconded the motion, motion carried.

VIII. Financials

Jim Lozano of CFO for Hire presented the monthly financials to the board members. He advised that during the month of January there were significant changes with the balance sheets. Mr. Lozano advised that current assets are show as \$1,650,000 versus total liabilities \$1,810,000. The biggest changes were increases in cash due to four loan payoffs being received; To-Do Development, Ekologic, Clark House and 3t Architecture. Mr. Lozano advised that the loans receivable went down significantly due to the payoffs. He added that because there was an allowance specifically taken on To-Do Development and we were paid back in full, the amount in reserve was taken back and added to income. Mr. Lozano advised there is currently nothing listed in reserves for bad debt. The board had a general discussion on current procedures versus new procedures we can put in place for loan allowances.

Mr. Lozano spoke to the board about the profit & loss sheet. He advised that January shows a surplus of \$156,000. There was \$163,758 in income versus \$7,700 in total expenses. Andy Ross asked about a line item for \$30,000. Mr. Lozano advised that it is the settlement for 701 River Street. Mr. Lozano advised that we also received a credit for some legal expenses that were recovered.

Dep. Mayor Monica Kurzejeski approved the financials as presented. Andy Ross seconded the motion, motion carried.

IX. Delinquent Loans

The board reported no delinquent loans.

X. Adjournment

Bill Dunne wanted to let everyone know that this was his last official board meeting. He wanted to thank the Chairman, the press and staff for all of their hard work. The chairman thanked Mr. Dunne for his time and work he has put in and wished him luck in his future endeavors. The meeting was adjourned at 9:30 a.m.

Dep. Mayor Monica Kurzejeski made a motion to adjourn the meeting.

Andy Ross seconded the motion, motion carried.

DRAFT

AUTHORIZING RESOLUTION

(Sciortino's Pizza, Inc. D/B/A Wolff's Biergarten - Loan)

A regular meeting of the Troy Local Development Corporation was convened on February 19, 2016, at 8:30 a.m.

The following resolution was duly offered and seconded, to wit:

Resolution No. 02/16 #1

RESOLUTION OF THE TROY LOCAL DEVELOPMENT CORPORATION AUTHORIZING (i) THE ISSUANCE OF A \$145,000 WORKING CAPITAL LOAN TO SCIORTINO'S PIZZA, INC. d/b/a WOLFF'S BIERGARTEN WITH RESPECT TO A CERTAIN PROJECT (AS DEFINED HEREIN) AND (ii) THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT AND RELATED DOCUMENTS.

WHEREAS, the Troy Local Development Corporation (the "Corporation") is a duly-established, not-for-profit local development corporation of the State pursuant to Section 1411(h) of the Not-for-Profit Corporation Law ("N-PCL") and a Certificate of Reincorporation filed on April 5, 2010 (the "Certificate") established for the charitable and public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, Sciortino's Pizza, Inc. (the "Company") has applied to the Corporation for a \$145,000.00 Loan (the "Loan") in connection with a certain project (the "Project") consisting of the acquisition and installation of certain items of equipment, materials and other tangible personal property necessary to renovate, construct and equip real property located at 2 King Street, Troy, New York 12180 as a restaurant facility to be known as "Wolff's Biergarten Troy" and certain soft costs authorized by TLDC; and

WHEREAS, the Corporation desires to authorize the issuance of the Loan, the terms of which have been presented at this meeting, and approve the execution and delivery of a Loan Agreement ("Agreement"), along with related documents, to memorialize the terms and conditions by which the Loan shall be extended by the Corporation, including the repayment thereof and security therefore.

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE TROY LOCAL DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. The Corporation hereby authorizes the provision of the Loan to the Company in furtherance of the Project. The Chairman, Vice Chairman and/or the Chief Executive Officer of the Corporation are hereby authorized, on behalf of the Corporation, to

execute and deliver a Loan Agreement, along with related documents and modification agreements (collectively, the “Loan Documents”), in such form as prepared and approved by counsel to the Corporation and as approved by the Chairman, Vice Chairman and/or the Chief Executive Officer.

Section 2. The Secretary or Assistant Secretary of the Corporation are hereby authorized, where appropriate, to affix the seal of the Corporation to the Loan Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman and/or Chief Executive Officer of the Corporation shall approve, and the execution thereof by the Chairman, Vice Chairman and/or Chief Executive Officer of the Corporation to constitute conclusive evidence of such approval.

Section 3. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required and to execute and deliver all such checks, certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Corporation with all of the terms, covenants and provisions of the documents executed for and on behalf of the Corporation.

Section 4. These Resolutions shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<i>Yea</i>	<i>Nea</i>	<i>Absent</i>	<i>Abstain</i>
Kevin O’Bryan	[X]	[]	[]	[]
William Dunne	[X]	[]	[]	[]
Andrew Ross	[X]	[]	[]	[]
Monica Kurzejeski	[X]	[]	[]	[]

The Resolution was thereupon duly adopted.

STATE OF NEW YORK)
COUNTY OF RENSSELAER) ss.:

I, the undersigned Secretary of the Troy Local Development Corporation, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Troy Local Development Corporation (the " Corporation "), including the resolution contained therein, held on February 19, 2016 with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Corporation and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Corporation had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Corporation present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Corporation this 19th day of February, 2016.


Secretary

[SEAL]