

**Troy Local Development Corporation
Board of Directors Meeting
January 17, 2008 10:00 a.m.
Minutes**

Present: Daniel Crawley, Sondra Little, James Walsh, Bill Roehr

I. Approval of the Minutes from the November 29th, 2007 Board Meeting.

Motion made by: Dan Crawley
Seconded by: Jim Walsh

II. Review of Funding Proposals

1. Levonian Brothers, Inc.
Rob Nazarian

Requested: \$700,000 Loan

Rob Nazarian from Levonian Brothers spoke about the history of the business and the economic issues and problems related to a loss of large accounts and their outstanding debt with adjustable rates.

These events have led to layoffs, and restricted access to working capital.

Jim Walsh noted that the amount requested is not available and suggested that the company should have a secondary plan to seek out investors.

Rob Nazarian agreed and stated that he had reached out to some private investors.

Tabled – Pending the applicant receiving responses from solicited investors.

2. SCC Development, The Tavern Building and The Trojan Hotel
Charles Jewett and Scott Sacci

Requested: Change of use for Main Street and EDAP Grant Funds

Charles Jewett and Scott Sacci spoke about a change of plans for the restoration work to the Tavern Building and the Trojan Hotel. He stated that they are having difficulty securing financing for the boutique hotel

concept and have been meeting with Larry of Tosca to discuss a dining establishment with apartments on the upper floors in the former Trojan building, and a commercial use with apartments on the upper floors for the building on Broadway.

Tabled: Pending Charles Jewett and Scott Sacci finalizing and submitting proposed new plans.

III. National Grid Main Street Grant Application Request

1. Alane Hohenberg, Troy Food Coop, Inc.

To be eligible for \$50,000 through National Grid under their Main Street corridor revitalization program an entity must partner with a municipality or local development corporation to submit the application.

Alane will complete and sign the application and attach the required documentation and obtain signature from the Troy LDC for submission.

Motion to support Troy Food Coop application made by Dan Crawley
Seconded by James Walsh
Vote: 4-0

IV. Administrative Issues

1. Recapture provisions in grant agreements
2. Rating Scale
3. DHCR Reimbursement
4. Web site
5. Marketing Materials

Tabled until next regularly scheduled meeting.

V. Meeting was adjourned

Motion made by Dan Crawley
Motion seconded by Sondra Little