

**TROY LOCAL DEVELOPMENT CORPORATION
Board of Directors Meeting Minutes
November 19, 2012
9:00 a.m.**

BOARD MEMBERS PRESENT: Wallace Altes, Bill Dunne, Andrew Ross, Andrew Torres Ph.D.

ABSENT: Ken Zalewski

ALSO IN ATTENDANCE: Justin Miller, Esq., Monica Kurzejeski, Joe Mazzariello, Selena Skiba, Denee Zeigler, Peter Ryan, Ken Crowe

Minutes

Wallace Altes called the meeting to order at 9:00 a.m.

- I. Approval of minutes from the October 11, 2012 meeting.

**Andrew Torres made the motion to approve.
Andrew Ross seconded the motion to approve.**

- II. New Business

1. Troy Boilerworks, Inc.

Bill Dunne talked in general about what the company produces. When he last spoke to them, they projected to create 75 jobs and invest \$75,000 for new equipment. He advised that they are in the preliminary stages of their plans and will continue to meet and discuss options with them.

2. Review of the board financials and property income for 2012

Joe Mazzariello and Selena Skiba spoke about a new ledger program they have that will make it more efficient to produce reports for the boards.

They spoke of two loans currently open. Bomber's has a \$200,000 loan which matures at the end of the year. Any questions that Bomber's has regarding the loan terms and extensions were directed to Bill Dunne. The other is Old World Provisions which has been making payments, but is currently in default.

An update was given about the Marvin Neitzel Building at 444 River Street. Joe and Selena mentioned that most of the tenants have leases in place and are making payments. A couple of adjustments were made and they will be sending out letters to tenants to advise them of late payments within 15 days.

Updates were given regarding the South Troy LDC owned parcels. Most tenants are up to date. Justin Miller mentioned that there may be an issue once National Grid starts remediation in that area. They will keep in contact with the tenants.

3. Parking committee

Wallace Altes and Bill Dunne mentioned they wanted to start up a parking committee to discuss the current issues. They wanted to invite other community groups to take part in the discussion in order to come up with a cohesive plan.

III. Old Business

1. Update on 444 River Street

Monica Kurzejeski spoke to the board about updates regarding the Vecino group's plan at 444 River Street. She spoke to Vecino group about the adjacent parcels and possible IDA incentives. They were currently looking into a possible HUD loan. In that process a question came up about the 100 yr/500 yr flood plain in that area.

2. King Fuels Site

A discussion took place regarding the former King Fuels site and the HUD loan that is currently in place. Repayment options were discussed by the board.

Wallace Altes thanked the board and a special thanks to Monica Kurzejeski for her work with the Neitzel Building RFP. He advised that the next meeting will be December 10, 2012 at 9:00 a.m.

The Chairman made a motion to move to executive session to discuss real estate matters and staffing.

**Andrew Ross made the motion to move to executive session.
Andrew Torres seconded the motion.**

The Board returned from executive session and the meeting was adjourned at 10:00.

**Andrew Torres made the motion to adjourn.
Bill Dunne seconded the motion.**