



**TROY LOCAL DEVELOPMENT CORPORATION  
Board of Directors Meeting Minutes  
May 15, 2012  
9:00 a.m.**

**PRESENT:** Wallace Altes, Chair; Bill Dunne, Ken Zalewski, Donna Ned, Justin Miller, Esq.

**ABSENT:** Andrew Ross, Andrew Torres, Ph.D.

**Minutes**

Wallace Altes called the meeting to order.

Bill Dunne made the motion and Ken Zalewski seconded for Chairman Altes to proceed.

I. Old Business

1. Approval of the minutes from the April 17th, 2012 Meeting.

**Ken Zalewski made the motion to approve.  
Bill Dunne seconded the motion to approve.**

II. New Business

Discussion on Land Bank Guidelines – To be discussed at future meeting.

Bollam, Sheedy, Torani & Co. LLP attended the meeting and presented the report related to the audit of the financial statements to the board for the year ending December 31, 2011. This report summarizes certain matters required by professional standards to be communicated for the oversight responsibility for the TLDC's reporting process and intended solely for the information of the board and management.

Corrected Budget 2012

Joe Mazzariello – Joe handed out to the board members the budget and financial plan.

**Ken Zalewski made the motion to adopt the budget as corrected.**  
**Bill Dunne seconded the motion.**

III. Other Business

9 First Street – A discussion was made on the 6,500 square foot building owned by TLDC which needs to be stabilized.

Vice Chairman – Will be addressed at future meeting.

Audit and Governance Committees – Policies were handed out at meeting and an update of policies and appointments will be held at future meetings.

E-Lot Letter – A letter was sent to E-Lot and an early termination for August, 2012.

**Bill Dunne approved the motion with negotiated terms.**  
**Ken Zalewski seconded the motion.**

Fiduciary, Disclosure & Training – Chairman Altes informed the board of their responsibilities of their documents and training. When completed, email to Donna Ned.

IV. Adjournment

**Bill Dunne made the motion to adjourn.**  
**Ken Zalewski seconded the motion to adjourn.**

**The next TLDC Meeting will be held on Friday, June 8<sup>th</sup> at 9AM.**