



**TROY LOCAL DEVELOPMENT CORPORATION  
Board of Directors Meeting Minutes  
March 8, 2013  
8:30 a.m.**

**BOARD MEMBERS PRESENT:** Wallace Altes, Chair, Bill Dunne, Andrew Ross, Ken Zalewski, Andrew Torres, Ph.D.

**ABSENT:**

**ALSO IN ATTENDANCE:** Dep. Mayor Pete Ryan, Bob Ryan, Monica Kurzejeski, Laban Coblentz and Denee Zeigler

**Minutes**

Wallace Altes called the meeting to order at 8:35 a.m.

- I. Review of minutes from the February 8, 2013 meeting. The board reviewed the minutes and made a motion to approve.

**Andrew Ross made the motion to approve the minutes.  
Bill Dunne seconded the motion, motion carried.**

- II. New Business

1. Bill Dunne explained to the board that 90 and 92 King Street are two properties that will be on the in reim property list in April. They are in close proximity to the Vecino Group's project at 444 River Street and may add to the project.
2. Monica discussed with the board a loan term sheet that was developed by Justin Miller and herself to be used with Rare Form but also for future projects. The board was given a copy to review and discuss. The board discussed the fees being charged to the applicant and the fees they LDC pays to have the legal documents drawn up. Bob Ryan advised the board of three updates that will take place on the form regarding security required, closing costs and disbursement of the loan. The board agreed that they would like to have proof before funds are distributed. Andy Ross questioned if there were changes to be made if the board would have to wait until the next meeting to finalize. Bob Ryan stated that the changes could be finalized with the resolution. With no other questions, the Chairman asked if they were ready to authorize the loan sheet for Rare Form.

**Andy Ross abstained from the vote.**  
**Ken Zalewski made a motion to move to authorize the loan sheet for Rare Form.**  
**Andy Torres seconded the motion, motion carried.**

3. Bill Dunne and Monica Kurzejeski talked to the board about future projects.

The Ruck - Bill Dunne explained to the board that Dave Gardel, the owner of The Ruck on Third Street recently purchased the former Troy Pork Store at the corner of Ferry St. and Fourth St. He hopes to have a late night food establishment similar to the Brown Bag.

The Ale House – Monica Kurzejeski advised the board that the owner of The Ale House is planning to expand and to add on outdoor patio. They currently own the attached vacant building and lot to the South. They are currently working with the SLA and are looking for a façade or equipment loan. She advised them that currently there are no 50/50 funds. Andy Torres questioned if there was a way to set up a loan, drawing on experiences with Bombers. Monica advised that if they do, it should steer people towards lower amounts, the \$20,000 to \$25,000 range. Loans would have to tie back to the project, not for operating costs or start up funds.

Indigo Salon – Monica Kurzejeski advised the board that the Indigo Salon project is moving forward and they are in the SHPO Clearance phase for their 50/50 façade grant. She noted it is also is to follow historic district guidelines. She advised that they plan to double their employment. The Chairman asked if there were any questions and if the board wanted to enter into an agreement for assistance.

**Andy Ross made the motion to enter into an agreement with Indigo Salon for assistance.**  
**Andy Torres seconded the motion, motion carried.**

The board revisited item three on the agenda and Bill Dunne discussed a fuel cell technology project that would potentially move into the area. Monica Kurzejeski advised that she has worked with him in the past and also has a couple of other potential applicants that are moving into the area.

Monica Kurzejeski introduced Laban Coblentz from the Center of Gravity to the board. They are currently in the old OTB space and got a great response to their soft opening.

Laban Coblentz talked about the origin of the project and where they are at currently. After discussing with the recent graduates and students, it was decided that what was needed was a makers space. He passed around an unfinished brochure that mapped out areas that have these types of creative spaces and there was a void in the capital region. He also explained that he had a soft opening recently and expected only about 60 people, but instead had 140 people show up and signed many of them up for full memberships on the spot. He plans to have a ribbon cutting in April. The project is growing quickly and may need a larger

space such as The Quackenbush building. With a space that size, it could become a regional center.

Mr. Coblentz spoke to the board about the financial commitments they have from other areas such as the county and the Lexus Nexus grant. He was looking for \$47,000 to bring the total contribution to \$50,000. He is excited to have the county and city working together. He wants to encourage the collaboration. The chairman asked the board if they had any questions.

Ken Zalewski asked how this relates to co-working and co-space. Laban Coblentz explained that it will be for people that work mainly on the weekends and evenings or for businesses that can train or have groups of their employees to work out of the area. It would be beneficial to people that don't have a company yet, but an idea. Andy Ross discussed that he was happy to see that there would be a way to help get people to the next step of creating their business.

### III. Old Business

1. Deputy Mayor Pete Ryan asked the board to discuss the proposed Leonard Hospital land exchange. He hoped that the process is completed by June 30<sup>th</sup>. They are currently in the process of doing the Environmental Study. Bill Dunne advised that he will look into doing the closing and get back to him. Monica Kurzejeski questioned if they had priced out an environmental review yet? If not, she has quotes from three companies. The Chairman thanked Pete Ryan for coming and mentioned that the TLDC is working to move this along.
2. Monica Kurzejeski spoke about the tenants at the King Fuels site, specifically Materials Recovery Center. National Grid said they don't need the use of the site immediately. For now they will keep them on the lease month to month. The tenant was very appreciative.
3. Bill Dunne passed around a packet of information related to the Bomber's project. He stated that the financing issue seems to have been resolved, Tami may have found another co-signer. The new issue is that once they pay us back they may still fall short. They are looking to change the financing with us so that they can pay back over time instead of all at once. She will be meeting with Community Loan Fund and Rensselaer County. Donald Boyajian has been working with them to go over and beyond his responsibilities. The owner of the franchise, Matt Baumgartner has not been interested in assisting.

Monica Kurzejeski questioned how paying back over time will help her open her doors and continue to run. She will end up incurring bigger debt and not getting additional funds. Bill Dunne spoke about additional work that still has to be done. The Chairman questioned if the issue with the back wall was something that could have been looked at or resolved in the beginning. The Chairman noted that no action was required for this project at this time.

4. The Chairman wanted to note that The Troy Local Development Authority was officially tax exempt. He wanted to point out that because we were

tax exempt we can offer the same tax benefits of the IDA. The people would then become agents of the IDA.

The Chairman also wanted to note that the IDA and LDC will be working closely on future projects.

Andrew Torres asked if we had an update from the ABO about the compliance review. Bill Dunne noted that they are still working on going through the records and would be in later today.

The Chairman advised the board that the next meeting would be April 12, 2013.

**Bill Dunne made a motion to adjourn the meeting.  
Andy Ross seconded the motion, motion carried.**

The Board adjourned the meeting at 9:45.