



**TROY LOCAL DEVELOPMENT CORPORATION  
Audit and Finance Committee Meeting Minutes  
April 11, 2014  
9:40 a.m.**

**BOARD MEMBERS PRESENT: Bill Dunne, Dep. Mayor Pete Ryan and Ken Zalewski**

**ABSENT: Andrew Ross**

**ALSO IN ATTENDANCE: Justin Miller Esq., Selena Skiba and Denee Zeigler**

**Minutes**

Elected temporary chair Bill Dunne called the committee meeting to order at 9:40 a.m.

I. Additional Funding for Façade Grant Program

Mr. Dunne noted that Economic Development Coordinator Monica Kurzejeski was not able to attend this meeting and suggested we defer the request for additional funding until she returns. The board agreed.

II. Mt. Ida Façade Grant Program

Mr. Dunne suggested that this item also be moved to the next meeting. The committee spoke in general about the Mt. IDA funding. Mr. Dunne advised that they are looking to get support for their program. Ken Zalewski noted that the RPI fraternity is looking to work along with the City and other agencies to offer a façade grant for their neighborhood. Mr. Dunne advised we can discuss in detail at the next meeting when we have additional information.

III. Funding for Land Bank

Mr. Dunne spoke to the board about potential start up funding for the land bank through the LDC or CRC. Mr. Dunne advised that Albany County put in \$1 Million. Pete Ryan explained that The City of Albany also put in \$500,000. Justin Miller explained that amount of funding is for operation once in business.

Mr. Dunne asked if \$100,000 would be enough to get the program up and running. Mr. Miller advised that would be a reasonable amount allowing for assistance writing program guidelines and grants. Mr. Zalewski advised that council has legislation pending on land banks. Mr. Dunne advised corporation council for the City is also working on it. Mr. Dunne asked if \$50,000 would be a reasonable amount for this board to contribute. Mr. Zalewski asked if other groups would be contributing funds similar to Albany's land bank. Mr. Miller advised that Albany's is a

county land bank; this one will be a City land bank. Mr. Ryan advised that this is seed money to get it started and asked what would happen if the land bank does not happen. Mr. Miller explained the process of getting legislation and then getting approvals. It may take some time to go through the process. During that time, any funds that are left in the account after the grant writing process can be added in to the permanent account. Mr. Zalewski asked if there were any other stakeholders such as the City. Mr. Ryan advised that the properties will their contribution. Mr. Zalewski asked if the LDC would be administering the land bank. Mr. Miller advised that initially, the LDC will provide funding to get the land bank organized. They cannot meet until they have land bank designation. There will be a board set up to administer the program. Mr. Zalewski asked if there was any return on the funds that are put in for the start up. Mr. Dunne advised it will be a grant at this point to get the land bank started up. Mr. Miller advised there may be a way to work together to create income at some point in the future. Mr. Zalewski questioned if they should make it a loan in order to generate some money back. Mr. Miller advised that at this point there is no entity to make a loan to; this grant money would be to start the land bank. Mr. Miller advised that we may be able to get a return in other ways through buildings being purchased. That would be something to discuss further once the land bank is set up. Mr. Dunne noted there was nothing to approve at this point. This committee can present at the next regular board meeting.

IV. Sperry Warehouse cost benefit analysis

Mr. Dunne spoke to the board about the cost benefit analysis that was being done for the Sperry Warehouse and Alamo swap. He advised that they are still working on it. There are some contamination issues that have occurred during one of the previous demolitions on that site.

V. King Fuels site update

Mr. Dunne passed around photos of the ongoing demolition at the King Fuels site. The board discussed some of the issues they have been having with the weather and ice. Mr. Dunne advised they will be working as soon as it begins to thaw.

VI. Adjournment

**Hon. Ken Zalewski made a motion to adjourn the Audit and Finance Committee.**

**Dep. Mayor Pete Ryan seconded the motion, motion carried.**

The meeting was adjourned at 9:50 a.m.