



**TROY LOCAL DEVELOPMENT CORPORATION
Board of Director
Meeting Minutes**

**December 11, 2015
8:30 a.m.**

BOARD MEMBERS PRESENT: Kevin O'Bryan, Bill Dunne, Dep. Mayor Pete Ryan, Hon. Ken Zalewski and Andy Ross

ABSENT:

ALSO IN ATTENDANCE: Justin Miller, Deanna DalPos, Erica Iannotti, Ken Crowe, James Lozano and Denee Zeigler

Minutes

The Chairman called the meeting to order at 8:30 a.m.

I. Minutes

The board reviewed the minutes from the November 13, 2015 board meeting.

**Andy Ross made a motion to approve the November 13, 2015 board meeting minutes.
Dep. Mayor Pete Ryan seconded the motion, motion carried.**

II. 77 Congress Street, LLC d/b/a Troy Kitchen

Bill Dunne spoke to the board about a revision to Troy Kitchen's loan term sheet. He advised that the applicant asked that the terms of the loan change from 60 months to 24 months. Mr. Dunne advised that the area surrounding the project has already seen visual improvements. He added that all of the documents have been collected and they are ready to close. (See attached Resolution 12/15 #1)

**Andy Ross made a motion to approve a loan to 77 Congress Street, LLC d/b/a Troy Kitchen in the amount of \$50,000.
Ken Zalewski seconded the motion, motion carried.**

III. Financials

Jim Lozano spoke about the balance sheet. He advised that there is about \$4.5 Million in assets versus \$1.8 in liability leaving a balance of \$2.7 Million. Mr. Lozano

advised that there has not been much change from last month. He advised that there have been four facade grants paid out and we are in a good cash position.

Mr. Lozano went over the operating statement with the board. He advised that the year to date deficit is under \$10,000. Mr. Lozano advised for the month of November we only had a couple notable expenses. There was a reduction in legal expenses because Harris Beach's legal expenses were mistakenly booked under the IDA and had to be adjusted for the LDC's account. He also advised that there was an architectural expense for Fischer Associates in the amount of \$4,900.00. The board asked if there was a way to add or remove a column to compare with the budget. Mr. Dunne advised that is a goal moving forward. Mr. Lozano advised that there is a way to condense the financials and add in a budget statement. He advised that February will be a goal to have that added in. He asked if the budget was already adopted. Mr. Miller advised yes, we have to have an adopted budget into the ABO by November 1st.

Mr. Zalewski asked where the \$4,900 was located on the statement. Mr. Lozano advised it is listed under architectural fees. Mr. Ross asked who would be responsible to collect for delinquent loans. Mr. Lozano advised we will come up with a workflow but suggested a 1st notice letter that would be sent out automatically. The board had a general discussion on the background of delinquent reports and how we should move forward.

Hon. Ken Zalewski made a motion to approve the December 2015 financials as presented.

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

IV. New Business

Mr. Dunne spoke to the board about the meeting schedule for 2016. He proposed that we move from the second Friday of the month to the third Friday of the month to allow for additional time to prepare the monthly reports for the board. Mr. Dunne noted that there are several times throughout the year that the second Friday of the month occurs very early. The board had a general discussion and noted that it would be consistent to keep it the same Friday each month instead of it being different each month.

Dep. Peter Ryan made a motion to move the monthly meetings to the third Friday of each month.

Ken Zalewski seconded the motion, motion carried.

V. SaxBST

Mr. Dunne advised that he received correspondence from SaxBST stating that the contract has expired and they offered to extend the contract for another three years. He advised that the amount they are asking for is \$8,800, which is \$200 more than their previous contract. Mr. Dunne noted that they have had a good relationship in the past with this firm and they are very familiar with our finances. The board had a general discussion on the audit and the work that was done in the past. Mr. Lozano advised he is familiar with SaxBST and noted they are a regional firm now who will give us access to additional resources. Mr. Ryan asked if this is an item we can bid

on or are we required to put out to bid. Mr. Miller advised it is ok to procure professional services directly.

**Andy Ross made a motion to extend the auditing contract with SaxBST for 2016 in the amount of \$8,800.00.
Hon. Ken Zalewski seconded the motion, motion carried.**

VI. Center of Gravity

Mr. Dunne advised that he recently spoke to Laban Coblentz, founder of The Center of Gravity. He introduced him to Erica Iannotti, the current chair of The Tech Valley Center of Gravity, to discuss an upcoming event. Ms. Iannotti advised that they have had a lot of changes over the past few months and was excited to announce an event they will be holding to help attract new entrepreneurs to the City of Troy to visit and stay. She advised that they will be holding a series of hack-a-thons that will host 100+ people from all over the area. She advised the event is set up as a challenge where they have 36 hours to create something related to the challenge. Ms. Iannotti advised that they held an app challenge last year where AT&T was a sponsor. It was very successful and they wanted to come back to sponsor another event. She explained that on a normal night there are a handful of people working, but that during the weekend of the event, the center will be packed with people. She advised that mentoring was a key component of the event. Mentors are invited to come from all over the country. The Chairman asked how often they will hold the events and what the average budget would be. Ms. Iannotti advised it will be a quarterly event with a budget between \$15,000 and \$20,000. Mr. Ryan asked if AT&T will be a sponsor for all four events. Ms. Iannotti advised they are currently sponsoring the first event only. Mr. Dunne spoke about the LDC's support of new and different things. Mr. Ross asked if we are supporting The Center of Gravity in 2016. Mr. Dunne advised that ended in 2014. He added that he would like to see us sponsor each one of these in some way. The board had a general discussion about \$10,000; \$2,500 for each event. Ms. Iannotti noted that it is great to have national sponsors as well as local sponsors in Troy supporting this. Mr. Zalewski added that as a participant of the app challenge, AT&T was a great sponsor that brought a lot of people to Troy. Mr. Dunne agreed and wanted to get the message out that Troy stands behind what the Center of Gravity is trying to accomplish and is here for the people participating in the events.

**Hon. Ken Zalewski made a motion to approve grant funding in the amount of \$10,000 to The Tech Valley Center of Gravity.
Dep. Mayor Pete Ryan seconded the motion, motion carried.**

VII. Terms

The Chairman asked for a brief overview of the terms of the board members. Mr. Miller explained that the bylaws of the LDC dictate how board members are appointed. It is made up of Mayoral appointments and Ex. Officio positions.

The Chairman of the IDA is automatically on the board of the LDC, but not automatically the Chairman. The Chairman of the LDC is a position that the board votes on. The Executive Director is an Ex Officio position that is held by the

Commissioner of the Planning Department. The Chairman noted that typically an Ex Officio member is non-voting and asked if the Ex Officio for this board is a voting member. Mr. Miller advised yes, all board members have voting positions. Mr. Miller explained that third Ex Officio member is a mayoral appointment from the City Council and is subject to their approval. The other two positions are strictly mayoral appointments. The Chairman asked about term limits. Mr. Miller advised that there are no term limits provided, you serve at the pleasure of the Mayor.

VIII. South Troy site

Mr. Ross asked for an update on the South Troy site. Mr. Dunne advised that many of the ongoing issues have been resolved. He explained that the roadway design from 2009 expanded the scope of the South Troy Industrial Roadway project to include a road that would run into the King Fuels site and then turn to the east through County Waste to Mill Street. He advised there was also some talk about redesigning the surrounding intersections, but there was no additional funding for that portion of the project. Mr. Dunne advised that while doing soil testing at the County Waste site, there were Indian artifacts found. When that occurred, the project scope changed again. Federal law required that we contact several of the Native American tribes who have been in the area. The Stockbridge Munsee Mohicans contacted us and felt that they may have been part of their heritage. Harkin did some archeological work and was not able to determine if the artifacts were part of their heritage. During this time, the design of the project changed to go around the area where the artifacts were found. The artifacts were given to the Stockbridge Munsee and they are currently on display at Russell Sage College. The current plan is to have the road go from Adams to Main Street following the current rail lines. Environmental Review has been completed and we are looking forward to the beginning of the process in 2016-2017. Mr. Dunne added that this will allow for about 85% of the truck traffic to be off of the main roads. We are at a good point with the project. Mr. Ross asked if it will connect with the bridge at some point. Mr. Dunne advised yes.

IX. Adjournment

The Chairman asked if there was any other business to discuss.
The meeting was adjourned at 9:15 a.m.

**Dep. Mayor Pete Ryan made a motion to adjourn the meeting.
Andy Ross seconded the motion, motion carried.**

AUTHORIZING RESOLUTION
(77 Congress Street LLC – Loan)

A regular meeting of the Troy Local Development Corporation was convened on December 11, 2015, at 8:30 a.m.

The following resolution was duly offered and seconded, to wit:

Resolution No. 12/15 #1

RESOLUTION OF THE TROY LOCAL DEVELOPMENT CORPORATION
AUTHORIZING (i) THE ISSUANCE OF A \$50,000 WORKING CAPITAL
LOAN TO 77 CONGRESS STREET LLC WITH RESPECT TO A CERTAIN
PROJECT (AS DEFINED HEREIN) AND (ii) THE EXECUTION AND
DELIVERY OF A LOAN AGREEMENT AND RELATED DOCUMENTS.

WHEREAS, the Troy Local Development Corporation (the “Corporation”) is a duly-established, not-for-profit local development corporation of the State pursuant to Section 1411(h) of the Not-for-Profit Corporation Law (“N-PCL”) and a Certificate of Reincorporation filed on April 5, 2010 (the “Certificate”) established for the charitable and public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, 77 Congress Street LLC has applied to the Corporation for a \$50,000.00 Loan (the “Loan”) in connection with a certain project (the “Project”) consisting of the acquisition and installation of certain materials and equipment necessary to create a multi-restaurant gathering space called Troy Kitchen at 77-81 Congress Street, Troy, New York and certain soft costs authorized by TLDC; and

WHEREAS, the Corporation desires to authorize the issuance of the Loan, the terms of which have been presented at this meeting, and approve the execution and delivery of a Loan Agreement (“Agreement”), along with related documents, to memorialize the terms and conditions by which the Loan shall be extended by the Corporation, including the repayment thereof and security therefore.

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE TROY LOCAL DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. The Corporation hereby authorizes the provision of the Loan to the Company in furtherance of the Project. The Chairman, Vice Chairman and/or the Chief Executive Officer of the Corporation are hereby authorized, on behalf of the Corporation, to execute and deliver a Loan Agreement, along with related documents and modification agreements (collectively, the “Loan Documents”), in such form as prepared and approved by

counsel to the Corporation and as approved by the Chairman, Vice Chairman and/or the Chief Executive Officer.

Section 2. The Secretary or Assistant Secretary of the Corporation are hereby authorized, where appropriate, to affix the seal of the Corporation to the Loan Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman and/or Chief Executive Officer of the Corporation shall approve, and the execution thereof by the Chairman, Vice Chairman and/or Chief Executive Officer of the Corporation to constitute conclusive evidence of such approval.

Section 3. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required and to execute and deliver all such checks, certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Corporation with all of the terms, covenants and provisions of the documents executed for and on behalf of the Corporation.

Section 4. These Resolutions shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<i>Yea</i>	<i>Nea</i>	<i>Absent</i>	<i>Abstain</i>
Kevin O'Bryan	[X]	[]	[]	[]
William Dunne	[X]	[]	[]	[]
Hon. Kenneth Zalewski	[X]	[]	[]	[]
Andrew Ross	[X]	[]	[]	[]
Peter Ryan	[X]	[]	[]	[]

The Resolution was thereupon duly adopted.

STATE OF NEW YORK)
COUNTY OF RENSSELAER) ss.:

I, the undersigned Secretary of the Troy Local Development Corporation, DO HEREBY CERTIFY:

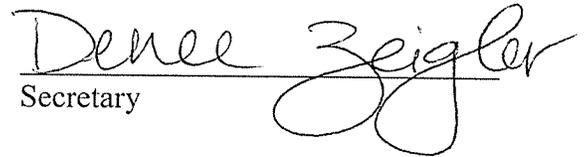
That I have compared the annexed extract of minutes of the meeting of the Troy Local Development Corporation (the " Corporation "), including the resolution contained therein, held on December 11, 2015 with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Corporation and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Corporation had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Corporation present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Corporation this 11th day of December 2015.


Secretary

[SEAL]