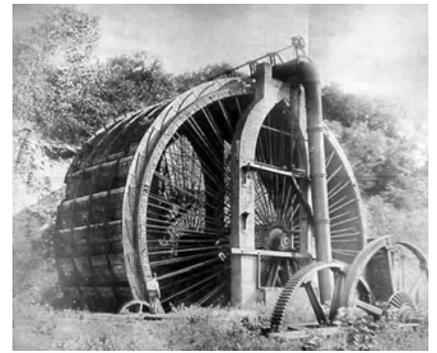


**Vice-Chair**  
Steve Bouchey

**Troy**  
**Industrial Development**  
**Authority**



**Board Members**

Hon. Dean Bodnar

Mr. Paul Carroll

Hon. Robert Doherty

Louis Anthony

Mary O'Neill

Lisa Kyer

Tina Urzan

**And**

**Capital Resource Corporation**

**BOARD OF DIRECTORS MEETING**

**May 9, 2014**  
**10:30 a.m.**

**Planning Department Conference**  
**Room**

**City Hall**

**A G E N D A**

- I. Approval of Minutes from the April 11, 2014 IDA board meeting and committees and the CRC board meeting.

**IDA**

- II. Ingalls Avenue Development Project (Bill / Justin)
- III. 33 Second Street (Bill)
- IV. IBT loan (Bill)
- V. 273 Riverfront Park access (Bill)

**CRC**

- VIII. Land Bank funding (Monica)

# City of Troy

## Industrial Development Authority

April 11, 2014  
10:30 AM  
Meeting Minutes

**Present:** Steve Bouchey, Bill Dunne, Hon. Dean Bodnar, Mary O'Neill, Lou Anthony, Hon. Robert Doherty,

**Absent:** Paul Carroll, Tina Urzan and Lisa Kyer

**Also in attendance:** Justin Miller Esq., Dep. Mayor Pete Ryan, Selena Skiba, and Denee Zeigler

Vice Chair, Steve Bouchey, called the IDA portion of the meeting to order at 10:30 a.m.

I. Minutes from the March 28, 2014 meeting

**Hon. Bob Doherty made a motion to approve the minutes from the March 28, 2014 meeting.  
Lou Anthony seconded the motion, motion carried.**

II. Public Hearing Dauchy/River Triangle, LLC

Steve Bouchey opened the public hearing at 10:30. Justin Miller described the project to the board members and went through the cost benefit analysis. Mr. Miller advised they are looking for the three benefits that the IDA has to offer. They are looking to start work this summer. Mr. Miller advised that they have gone through the City planning process for the River Triangle, but have not gone through the process for the American Theater. The resolution will be held until May or June to allow time for the theater portion of the project to go through the planning process.

Bob Doherty asked if we had information on the current market rates. Bill Dunne advised that the residential rate is about \$1.25-\$1.35 per square foot. The commercial rate is \$14-\$16 per square foot. Mr. Dunne noted the recent article stating The City of Troy has the lowest % of unoccupied space.

Steve Bouchey asked if there were any additional questions regarding the public hearing. With no additional questions the public hearing was closed at 10:35.

III. 33-31 Second Street

Mr. Dunne spoke about the property at 33-31 Second Street that was recently purchased by SEFCU. An RFP was sent out and four proposals were received back by SEFCU. They plan on keeping the two restaurants and put residential on the upper floors. Mr. Dunne noted there was concern that the building would sit vacant, but is glad to see it being filled with tenants.

Mr. Bouchey asked about the status of the Troy Savings Bank which is across the street from 33-31 Second St. Mr. Dunne advised that there has been some interest, but no change at this time.

IV. Riverfront Park Access

Bill Dunne spoke on the project advising the board that the deck is completely gone. The work will be completed by the end of July. Bonacio, the owner of the Dauchy building, will be ready around the same time to fill the building with their new tenants. They currently have a list of tenants that want to occupy both the residential units and the commercial spaces. Mr. Dunne noted one is a deli that will be open later than some of the businesses. Mr. Bouchey added that will help accommodate to the residents of the area and help other businesses.

V. Mlock property

Mr. Bouchey asked if the board could move to executive session at this time to discuss real estate matters.

**Hon. Bob Doherty made the motion to move to executive session to discuss real estate matters.**

**Lou Anthony seconded the motion, motion carried.**

**Hon. Bob Doherty made the motion to adjourn executive session with no action taken.**

**Lou Anthony seconded the motion, motion carried.**

VI. Financials

Selena Skiba went over the current financials with the board members. Mrs. Skiba reviewed the cash available, accounts receivable, PILOTs and profit/loss. Mrs. Skiba advised that administrative fees were received for Cookie Factory and went over the outstanding PILOTs. Letters were sent out to all of them. Justin Miller advised to send Don Boyajian a copy of the Realex PILOT letter because he is the owner of the building.

Mr. Bouchey asked about the sale of the IBT building. Mr. Miller advised that he is going to have a discussion with sellers to see if something could be collected. Mr. Miller noted that they will also have discussions with the new owners regarding PILOT.

Hon. Dean Bodnar had concerns about Troy Living LLC's PILOT and asked if we should reach out to him. Mrs. Skiba advised that they can send out an addition notice. Mr. Miller advised he is highly motivated to keep the PILOT in place. Mrs. Skiba advised they will be in contact with them.

VII. ByLaws

Mr. Bouchey asked if they could adjourn the regular meeting to meet with the Governance Committee. Mr. Dunne noted that the all of the committee members are not here. The committee was going to discuss the current bylaws.

A copy of the IDA by laws was handed out to the full board to review and discuss at the next meeting.

VIII. Adjournment

Mr. Bouchey asked if there were any other items before they adjourn to the CRC.

**Lou Anthony made a motion to adjourn the meeting.  
Hon. Bob Doherty seconded the motion, motion carried.**

The IDA portion of the meeting was adjourned at 11:10 a.m.

DRAFT

# City of Troy

## Capital Resource Corporation

April 11, 2014  
11:10 AM  
Meeting Minutes

**Present:** Steve Bouchey, Bill Dunne, Hon. Dean Bodnar, Mary O'Neill, Lou Anthony, Hon. Robert Doherty,

**Absent:** Paul Carroll, Tina Urzan and Lisa Kyer

**Also in attendance:** Justin Miller Esq., Dep. Mayor Pete Ryan, Selena Skiba, and Denee Zeigler

Vice Chair, Steve Bouchey, called the CRC meeting to order at 11:10 a.m.

### I. Land Bank Funding

Justin Miller spoke to the CRC board about an item that was discussed earlier this morning with the LDC finance committee. The City of Troy is looking to establish a land bank. Mr. Miller explained that a land bank is a not for profit corporation that has the capability to take properties and tax liens from municipalities to redevelop them and get them back on the tax rolls. He advised that there is a process that the municipality has to go through in order to establish the land bank which will then manage the properties for the City. Mr. Miller explained that it starts with a sponsoring resolution from the City council and an application being filed and approved by Empire State Redevelopment Corporation. Mr. Miller advised that there is a lot of work to be done between several groups to get the application ready. Once the application is approved, the certificate of incorporation is filed with the state and the newly established board can meet and do business.

Mr. Miller advised the council does not have funds available to contribute, but the CRC and LDC do have funds. Mr. Miller advised that at the LDC finance committee meeting earlier today earmarking \$50,000 to contribute to the start up funds. The CRC is being asked to match that amount. There is nothing to approve at this time, but will have a formal request in May with additional discussion.

Mr. Doherty advised that the council looked at the idea of land banks about a year ago when Schenectady established theirs, which is county wide. They talked about setting up a county wide land bank but decided against it because the LDC had the same functional powers. Mr. Doherty added that at this point the attorney general will only be giving funding to land banks. Mr. Doherty asked if there were other communities that have had success with land banks. Mr. Dunne advised that some communities have had success, but doesn't want to make an across the board statement. Mr. Bodnar spoke about a land bank that was set up in Flint,

Michigan that was very successful and has been used as a model. Mr. Bodnar advised that he had been to a presentation by the man who established the land banks in Michigan. He advised that it was a very impressive presentation that pointed out all the things a land bank can do that the municipality cannot. Mr. Miller agreed and added that municipalities are limited in what they can do to redevelop vacant buildings. Land banks can help to facilitate the process of redeveloping them and makes it quicker and easier. Mr. Doherty spoke about the housing situation in his district.

Mr. Dunne added that the benefit of a land bank is that their one and only focus will be their job. Mr. Miller advised that during that period of time between council action and meeting as a board, we can work to map out the plans and priorities that we want to focus on. Mr. Bodnar suggested a working group. Mr. Miller agreed that would be a good idea to get everything lined up for when they are able to meet as a board.

II. Adjournment

Mr. Bouchey asked if there were any items to discuss for New Business before they adjourn the CRC meeting. The board had no other items to discuss.

**Hon. Bob Doherty made a motion to adjourn the meeting.  
Mary O'Neill seconded the motion, motion carried.**

The CRC meeting was adjourned at 11:30 a.m.