

**City of Troy
Industrial Development Authority
And
Capital Resource Corporation**

January 13, 2014
10:00 AM
Meeting Minutes

Present: Wallace Altes, Hon. Robert Doherty, Hon. Dean Bodnar, Steve Bouchey, Lou Anthony, Bill Dunne, Tina Urzan, Mary O'Neill and Lisa Kyer

Absent: Paul Carroll

Also in attendance: Justin Miller, Esq. Selena Skiba, Ken Crowe, Monica Kurzejeski, Andy Piotrowski and Denee Zeigler

The meeting was called to order at 10:00 a.m. by Wallace Altes, Chairman.

I. Minutes from the December 9, 2013 Meeting

**Lou Anthony made a motion to approve the minutes
from the December 9, 2013 meeting.
Tina Urzan seconded the motion, motion carried.**

II. Riverfront Park Access

Bill Dunne spoke about the Riverfront Park Access project in which the board authorized to spend up to \$500,000; \$250,000 would be reimbursed through a 2010 CFA award. To date we have expended funds for an architect to assist with bid documents and have committed funds for security cameras. The balance is currently \$435,000. The low bid was in the \$700's and the high bid was \$1.2 Million. The difference in cost came down to the current conditions of the site and creating a maintenance free project. Mr. Dunne noted that there may be additional funds available from another CFA award, but additional funds would still be needed. Mr. Dunne asked the board if they would be willing to commit additional funding to the project. Mr. Dunne expressed the benefits of completing this project and the connection it would create between the downtown and Riverfront Park.

Tina Urzan questioned if they contractors came back with any adjustments. Mr. Dunne answered no. Mrs. Urzan asked if the additional CFA funding was already committed to another project. Mr. Dunne explained that the 2011 CFA grant was for \$1.1 Million committed to the park but not a specific project.

Hon. Bob Doherty expressed interest and wanted to go over the cost to the LDC. The Chairman suggested we go to the next agenda item, the financials, in order to get a better picture.

Andy Piotrowski handed out a financial sheet to the board members. Selena Skiba asked that any remaining bills or invoices be handed in to the financial department in order to close out the accounts for 2013. Mrs. Skiba advised that the auditors would be here mid-February.

Mr. Piotrowski went over the available funds in the IDA accounts. The Chairman noted that the cost for the Riverfront Park access project will reduce the funding by \$600,000 - \$700,000. Mr. Dunne explained that most of that would be reimbursed through the matching CFA grant. Justin Miller noted that there are administrative fees that are expected in from some larger projects that are closing in the next 6-9 months. The Chairman recapped by explaining that the once everything balances out, the board would be expending about \$200,000 for this project. Mr. Doherty was satisfied with the breakdown that was explained.

Lisa Kyer questioned if they project can be put out to bid again to reduce the cost. Mr. Dunne expressed an interest to work with the contractor that was awarded the bid. He explained that a lot of the cost comes from the stability of the structure and sending it out again would incur another full design cost. The Chairman added that the design created would be maintenance free for many years to come. Hon. Dean Bodnar paraphrased what Lou Anthony had talked about at the last meeting. Mr. Anthony had explained that there are factors and conditions that played a role in making this a long term, maintenance free structure. The Chairman asked if there were any other questions regarding the project.

Hon. Bob Doherty made a motion to approve the additional \$300,000 in funding for the Riverfront Park Access project.

Hon. Dean Bodnar seconded the motion, motion carried.

Andy Piotrowski continued with the financial sheet and discussed the profit loss portion.

III. Executive Session

The Chairman asked if there was a motion to move to executive session to discuss real estate negotiations.

Steve Bouchey made a motion to move to executive session to discuss real estate negotiations.

Lisa Kyer seconded the motion, motion carried.

The board returned from executive session with no action taken.

IV. Old Business

Tina Urzan asked about the status of the project at The Old Brick Building. Monica Kurzejeski spoke to the board about the current status of the project. The current owner and new owners were working out issues they had with the lease but the building is back on the market. The Chairman asked if the project with Elon is still a possibility. Mrs. Kurzejeski stated that it is possible.

The Chairman asked if the project moves forward, will we have to start the process over on our end. Justin Miller advised no.

The Chairman noted the article in the paper regarding attendance of the board members. The Chairman asked if we could prepare an attendance report at the end of each year and report to the mayor.

The Chairman asked if the meeting time and place were working for everyone. Mary O'Neil stated that Mondays do not work for her. Lisa Kyer also noted that Mondays are not good. The board expressed that they would like to have the meetings on Fridays after the LDC meeting. The Chairman advised that starting in February 2014 we will have the meetings at 10:30 a.m.

The Chairman spoke to the board about the committees of the IDA. He suggested that moving forward we follow the model of the LDC and meet as a committee of the whole.

The Chairman also reminded the board members to fill out their board evaluations and hand them in to Denee Zeigler. They will be forwarded to the ABO by March 1st.

V. Adjournment

The meeting was adjourned at 11:20 a.m.

**Tina Urzan made the motion to adjourn the meeting.
Hon. Dean Bodnar seconded the motion, motion carried.**