

City of Troy Industrial Development Authority

March 11, 2016
10:00 AM
Meeting Minutes

Present: Kevin O'Bryan, Hon. Robert Doherty, Susan Farrell, Kathy Ceitek, Hon. Dean Bodnar, Tina Urzan and Lou Anthony

Absent: Paul Carroll and Steve Bouchey

Also in attendance: Justin Miller, Mike Robarge, James Lozano, Dep. Mayor Monica Kurzejeski and Denee Zeigler

The Chairman called the meeting to order at 10:00 a.m.

I. Minutes

The board reviewed the minutes from the February 19, 2016 board meeting.

**Hon. Bob Doherty made a motion to approve the February 19, 2016 meeting minutes.
Tina Urzan seconded the motion, motion carried.**

II. Interim Executive Director

The board had a general discussion on the appointment of an interim Executive Director while the current administration continues the search for a Planning Commissioner.

**Hon. Bob Doherty made a motion to appoint Dep. Mayor Monica Kurzejeski as interim Executive Director of the IDA.
Tina Urzan seconded the motion, motion carried.**

III. Upcoming Meetings

The chairman advised that the audit presentation and PARIS report draft will be presented on April 22nd. We will have several items to discuss.

IV. PARIS report

The chairman distributed a spreadsheet that shows project employment numbers that have been received to date. He advised that we will continue to collect information and will have a full presentation for the next meeting. He advised that the report will not be submitted by the March 31st deadline. Mr. Doherty asked that the projects are listed with their start dates. The board had a general discussion about the many changes that take place with the information needed for the PARIS reports. Mr. Doherty also asked if we could have updates on the project pipeline and added that he found it helpful to have an overview of each

project. The chairman advised that the project pipeline report will be discussed at the next meeting.

Ms. Urzan asked if we could review the IDA application. Mr. Miller advised that there were some changes to the IDA statute in December that will need to take effect in June. He advised that the application, project documents, and recapture policies were revised and enhanced. Mr. Miller advised that we will have the documents prepared for the May meeting.

The Chairman advised that he would like to adjourn the IDA portion of the meeting and convene the CRC portion of the meeting.

The board returned to the IDA portion of the meeting at 10:37 a.m.

V. Financials

Jim Lozano went over the balance sheet with the board members and advised the total assets are at about \$452,000 versus total liabilities of \$144,000 with a surplus of about \$307,000. Mr. Lozano explained that there are big changes this month due to the invoicing of all of the PILOT's. He noted there was a big change in the receivables and a corresponding jump on the liability side; due to paying out the PILOT payments to the city. Mr. Lozano advised that there only a few outstanding PILOT's. Ms. Farrell asked how long they have been late. Mr. Lozano advised since February. Ms. Ceitek asked how long they let them be late. Mr. Miller advised that we bill them an automatic 5% late fee and then a notice of default can be sent after 30 days. The board had a general discussion on the process of dealing with late payments. Mr. Lozano advised he will mention the ones that were outstanding going forward.

Mr. Lozano advised there was little activity on the profit and loss sheet. There was about \$600 in income and \$3,200 in expenses creating a deficit of \$2,600. The chairman noted that the deficit explains that we have paid out more than we took in for March. He advised that there are other projects happening down the road that will help with that deficit. The chairman wanted to thank Mr. Lozano for clarifying the financials each month. Ms. Urzan agreed that they are much clearer to her now.

VI. Adjournment

The chairman advised that the next meeting is scheduled for April 15th; however, he would like to change the date of that to April 8th. Mr. Lozano advised that April 8th would be too early for them to have financials prepared. The board agreed that April 22nd would be better.

With no additional business to discuss, the IDA portion of the meeting was adjourned at 10:45 a.m.

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