

City of Troy Industrial Development Authority

April 19th, 2012
9:00AM
Meeting Minutes

Present: Wallace Altes Paul Carroll, Dean Bodnar, Lou Anthony, Tina Urzan

Absent: Mary O'Neill, Lisa Kyer, Steve Bouchey

Also in attendance: Bill Dunne, Donna Ned, Justin Miller, Esq., Joe Mazzariello

- I. Minutes ungratified from the March 15th, 2012 Board Meeting.
- II. Resolution #1 – Resolution Naming Pioneer as Depository for the Troy Industrial Development Authority.

**Paul Carroll made the motion to approve.
Dean Bodnar seconded the motion.**

- III. Resolution #2 – Resolution Authorizing Signatories for Financial Accounts for the Troy Industrial Development Authority.

**Paul Carroll made the motion to approve.
Dean Bodnar seconded the motion.**

- IV. Other Business

Bill Dunne gave an update to the board on Bombers Burrito and Don Boyajian who currently owns 2 King Street. Tami Dzembo of Bomber's Burrito have not signed the lease but are still going through financing and moving ahead. Don Boyajian would like the city to take over 4-10 King Street for demolition for parking.

Dean Bodnar asked if they were all caught up with taxes.

Bob Doherty was concerned for Col. Dickerson and their residents with parking for a preparation for opposition. Tina Urzan agreed that there is no parking for residents.

Joe Mazzariello went over the 2011 financials and will make arrangements for the Auditor to attend the next scheduled meeting.

Justin Miller explained to the board the IDA and that it is a public benefit corporation appointed by the mayor and that the projects are for economic development, bankruptcy remote, governs own affairs and to read the bylaws for an overview.

The IDA is for facilitating projects, Pilot for tax exemptions, sales tax exemptions and mortgage recording tax exemptions. There are also tax exempt bonds and prevailing wage rates for projects. A training is required for regulation or reports. A binder was provided with all policies and procedures. Justin also explained the Capitol Resource Corporation which is the same board as the IDA for bonds and Wallace Altes asked to have Justin explain the difference with the TLDC and IDA to the board which are separate entities. Bob Doherty asked if all this was on the City of Troy website.

Wallace Altes asked Bill Dunne if Vic Christopher's position as Economic Development Coordinator will be filled for the marketing position and the answer was yes and this person will be attending the IDA meetings.

Wallace Altes made the final statement to the board that the IDA board is here to enhance the tax base used in the mission statement.

V. Adjournment

Dean Bodnar made the motion to adjourn.

Tina Urzan seconded the motion to adjourn.

The next meeting is scheduled for May 15th at 10:30AM.