

# City of Troy Industrial Development Authority

May 15th, 2012  
10:30AM  
Meeting Minutes

Present: Wallace Altes Paul Carroll, Dean Bodnar, Lou Anthony, Tina Urzan, Mary O'Neill, Lisa Kyer

Absent: Steve Bouchey, Robert Doherty

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

- I. Approval of the Minutes from the April 19th, 2012 Board Meeting.

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

- II. Discussion accepting Agreement for Monument Square.

Jesse, Project Manager of Community Builders provided information to the board regarding the senior housing and 18 million being put into Monument Square apartments for renovation all the way through historic tax credits which the state provided allocations in 2011. There will be 3-4 fulltime jobs created and housing will be Section 8 (110%). Justin Miller explained tax credits for the updated housing. The pilot was initiated in the 70's. An application was provided in 2009 for financial assistance. The application for 2012 will be provided to the board at the June 2012 meeting for approvals. A June 8<sup>th</sup> Public Hearing and resolution will be done.

**No action taken.**

- III. Resolution #1 – Resolution Accepting an Application for Financial Assistance from Stoneledge LLVP, LLC.

Victor Caponera, Attorney and Peter Luizzi from Stoneledge spoke to the board on behalf of the 1.1 land acquisition, engineering and architecture of the 216 high end apartments in Phase 1 for a total of 20 million and Condos in Phase 2 with clubhouse and swimming pool for a total of 30 million.

Justin Miller noted to the board that an application for financial assistance for tax exemption is attached to board member agendas. A Public Hearing for Stoneledge will be held on June 8, 2012.

Dean Bodnar asked if the purchase of Oakwood Avenue Cemetery property was obtained. Peter Luizzi noted that yes it was from the cemetery to Highpointe then west. Victor Caponera noted that they met with leadership and all the concerns of Highpointe residents were addressed including traffic signals for interruption of traffic and off site improvements of sewer systems will be met along with bike path resurfacing.

Lisa Kyer asked Peter Luizzi about the demographics of renters (families). Peter Luizzi noted that like Highpointe, the demographics will be young professionals.

The completion date of the project will be 18-24 months from today for the initial phase.

Justin Miller noted that timing on the condo side will be decided on financing times due to the cost of \$1500 a month.

Tina Urzan asked if there were greenspace and asked about the drainage.

Peter Luizzi noted that there would be 72% greenspace and Stoneledge would have not basements and have rectified their storm drainage from Farrell Road and Gurley Avenue.

**Dean Bodnar made the motion to approve.**

**Paul Carroll seconded the motion.**

#### IV. Other Business

Financials - Joe Mazzariello went over the 2012 financials and will make arrangements for the Auditor to attend the next scheduled meeting in June and will hand out financials. The 2007 RPI Scholarship Fund for \$350,000 needs to be discussed at future meeting. Also, discussion on Bond Issue Financing will be scheduled for the June meeting and Joe will provide a balance sheet. Bill Dunne and Wallace Altes asked for the balance to provide for options.

News Release from Comptroller DiNapoli (Legislation Proposed to Ensure Projects Meet Economic Goals) This information was passed on to all board members.

Vice Chairman – To be discussed at future meeting.

Audit & Governance Committees – Policies were handed out to the board and will be discussed at future meeting.

Fiduciary, Disclosure and Training – Chairman Altes asked the board to return all documents and training completion to Donna Ned.

#### V. Adjournment

**Wallace Altes** made the motion to adjourn.

**Paul Carroll** seconded the motion to adjourn.

**The next meeting is scheduled for June 8<sup>th</sup> at 10:30AM.**