

# City of Troy Industrial Development Authority and Capital Resource Corporation

June 10, 2013  
10:00 AM  
Meeting Minutes

**Present:** Wallace Altes, Hon. Robert Doherty, Hon. Dean Bodnar, Paul Carroll, Louis Anthony, Steve Bouchey and Bill Dunne

**Absent:** Tina Urzan, Mary O'Neill and Lisa Kyer

**Also in attendance:** Justin Miller, Esq., Paul Goetz, Joe Mazzariello, Selena Skiba, Redmond Griffin, Kenneth Crowe, Deb Lockrow, Erica Groff, Monica Kurzejeski and Denee Zeigler

The CRC portion of the meeting was called to order at 10:00 a.m.

- I. The Chairman introduced Paul Goetz of Bollam, Sheedy, Torani & Co. LLP to the board. Mr. Goetz gave the board members a presentation on the 2012 Audit. He explained that there was not much activity during the year, no liabilities. The only changes in net position came from professional fees and interest. The CRC received the highest opinion allowed. Mr. Goetz wanted to note that because the CRC and IDA have the same board members, there would be additional disclosures required if transactions occur between both boards.

The Chairman wanted to note that the security camera and the Riverfront Park 'playscapes' projects will be listed on next year's audit.

**Lou Anthony made a motion to accept the BST Audit for 2012.**

**Paul Carroll seconded the motion, motion carried.**

- II. Riverfront Park Designs

The Chairman spoke to the board about the progress on the Riverfront Park 'playscapes' furniture project. The Chairman introduced Erica Groff to the board members. She was one of the people that were in the park the day RPI students were interviewing people. Her family lives and works in downtown and would be one of the residents to use the 'playscapes'. Bill Dunne spoke to the board about where they are with the project at this point. He advised that they funded the materials that went into the project up to this point. RPI is currently putting together materials in order to do some fundraising and move the project forward. Hon. Robert Doherty wanted to add that he was impressed with the work the students have done. Hon. Dean Bodnar wanted to express that he was excited to

see the final product or a mix of all of the final projects throughout the park. Erica Groff spoke to the board about looking forward for some kid friendly items located in the Riverfront Park that can be enjoyed all year long.

- III. The Chairman asked for a motion to approve the Minutes from the April 15, 2013 CRC meeting.

**Hon. Dean Bodnar made a motion to approve the Minutes.**  
**Paul Carroll seconded the motion, motion carried.**

The Chairman made a motion that the CRC portion of the meeting be recessed. He proposed that the board moves to the IDA portion of the meeting.

- IV. The Chairman asked for a motion to approve the Minutes from the May 13, 2013 IDA meeting.

**Hon. Dean Bodnar made a motion to approve the Minutes.**  
**Paul Carroll seconded the motion, motion carried.**

- V. O'Neil Owners, LLC

Justin Miller spoke to the board about the O'Neil Owners, LLC closing that is coming up on June 24<sup>th</sup>. He advised the board that they did some restructuring of the previously negotiated PILOT/HCA due to a change in the lender. A copy of the restructure was handed out to the board members for review. Redman Griffin, attorney, to O'Neil Owners, LLC, spoke to the board about the restructure of the HCA payments. The Chairman advised the board that there is no approval being sought today, it is only informational. Hon. Bob Doherty advised the board that the tenants are in his council district and have expressed to him that they are eager to meet with the new owners to see what the project holds.

- VI. Resolution for Bond transactions

Justin Miller spoke to the board about changes in the past year about reporting requirements for bonds transactions. He advised that the resolution sets the basic rules and guidelines for monitoring and maintaining and reporting of information on bond issuances. A copy of the policy was circulated to the board. The Chairman asked if there were any question from the board members. He asked for a motion to approve the resolution. (See Resolution 06-13 #1 attached.)

**Hon. Bob Doherty made the motion to approve the resolution to adopt post-issuance compliance procedures for tax-exempt bond issues.**  
**Hon. Dean Bodnar seconded the motion, motion carried.**

VII. Financial Report

Joe Mazzariello handed out a balance sheet to the board members and discussed items on it. Mr. Mazzariello advised that the loan for Integrated Book Technology is current and that some older loans had been written off. He noted that \$85,000 was written in as due to the City from the IDA but not approved at this time.

VIII. Riverfront Park Access RFP results

Bill Dunne spoke to the board about the results of the RFP for the Riverfront Park Access. He advised the board that four RFP's were received. Two bids were removed due to their high cost. The remaining two bids were closer in their amounts. The board had a discussion of the bids received and decided on Architecture+. They have knowledge of the project and its location. The Chairman asked if there was a motion to accept the proposal of Architecture+.

**Paul Carroll made a motion to accept the bid submitted by Architecture+.**

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

IX. Adjournment

The Chairman asked if there were any other questions or comments from the board. He noted that the next meeting will be July 8<sup>th</sup> and no meeting in August. The Chairman asked for a motion to adjourn both the CRC and IDA board meetings.

**Steve Bouchey made the motion to adjourn.**

**Hon. Dean Bodnar seconded the motion, motion carried.**

**RESOLUTION**  
(Post-Issuance Compliance Procedures)

A regular meeting of the Troy Industrial Development Authority (the “Authority”) was convened on June 10, 2013, at 10:00 a.m., local time, at 433 River Street, 5<sup>th</sup> Floor, Troy, New York 12180.

The meeting was called to order by the Chairman and, upon roll being called, the following members of the Authority were:

<u>MEMBER</u>	<u>PRESENT</u>	<u>ABSENT</u>
Wallace Altes	√	
Hon. Dean Bodnar	√	
Hon. Robert Doherty	√	
Steve Bouchey		√
Louis Anthony	√	
Paul Carroll	√	
Mary O’Neill		√
Lisa Kyer		√
Tina Urzan		√

The following persons were ALSO PRESENT: Redman Griffin, Selena Skiba, Joe Mazzariello, Monica Kurzejeski, Bill Dunne, Justin Miller Esq., Erica Groff, Debra Lockrow, Ken Crowe, Paul Goetz and Denee Zeigler

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to post-issuance compliance procedures for tax-exempt bond issues.

On motion duly made by Hon. Bob Doherty and seconded by Hon. Dean Bodnar, the following resolution was placed before the members of the Troy Industrial Development Authority:

Member	Aye	Nay	Abstain	Absent
Wallace Altes	√			
Hon. Dean Bodnar	√			
Hon. Robert Doherty	√			
Steve Bouchey				√
Louis Anthony	√			
Paul Carroll	√			
Mary O’Neill				√
Lisa Kyer				√
Tina Urzan				√

Resolution No. 06/13 #1

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE “AUTHORITY”) ADOPTING POST-ISSUANCE COMPLIANCE PROCEDURES FOR TAX-EXEMPT BOND ISSUES.

WHEREAS, by Title 11 of Article 8 of the Public Authorities Law of the State of New York, as amended, and Chapter 759 of the Laws of 1967 of the State of New York, as amended (hereinafter collectively called the “Act”), the **TROY INDUSTRIAL DEVELOPMENT AUTHORITY** (hereinafter called the “Authority”) was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, as an issuer of tax-exempt bonds, the Authority desires to adopt procedures to ensure compliance of its tax-exempt bond issues with federal tax requirements following the date of issue of such bonds.

WHEREAS, the Authority desires to adopt a resolution approving the foregoing.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY AS FOLLOWS:

Section 1. The Authority has reviewed and hereby adopts the Post-Issuance Compliance Procedures presented before this meeting and a copy of which is attached to this resolution as Exhibit “A”.

Section 2. This resolution shall take effect immediately.

SECRETARY'S CERTIFICATE

STATE OF NEW YORK )  
 ) SS.:  
COUNTY OF RENSSELAER )

I, Denee Zeigler, the undersigned, Secretary of the TROY INDUSTRIAL DEVELOPMENT AUTHORITY, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Troy Industrial Development Authority (the "Authority"), including the resolution contained therein, held on June 10, 2013, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Authority and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Authority had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Authority present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Authority this 10th day of June, 2013.

[SEAL]

  
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(Asst.) Secretary

**EXHIBIT A**  
**POST-ISSUANCE COMPLIANCE PROCEDURES**

[Attached hereto]