

City of Troy Industrial Development Authority

September 10, 2012

10:10AM

Meeting Minutes

Present: Wallace Altes, Dean Bodnar, Lou Anthony, Tina Urzan, Mary O'Neill, Lisa Kyer and Robert Doherty

Absent: Paul Carroll and Steve Bouchey

Also in attendance: Bill Dunne, Denee Zeigler, Justin Miller, Esq., Monica Kurzejeski, Jeff Buell, Joe Uccellini, Ryan Silva and Ken Crowe.

Old Business

- I. Approval of minutes from the July 9th meeting. The Chairman asked that one correction be made to include the abstained vote with the results. Correction was made.

**Bob Doherty made the motion to approve.
Lou Anthony seconded the motion.**

New Business

- II. Review of application for City Station East, LLC

Jeff Buell and Joe Uccellini of United Group made a presentation to the Board regarding the third phase of their six phase mixed use building project, City Station East. They explained that this building will be exclusively for RPI's graduate students and will have above ground parking located behind the building. There will be ground level retail space with the addition of underground parking for the shoppers.

A discussion took place between the Board members and the presenters from United Group regarding the overall project. Justin explained the steps and what forms of assistance that may be available to them.

- III. Resolution #1: Initial Project Resolution for Financial Assistance to City Station East, LLC

**Lou Anthony made the motion to approve the
resolution for financial assistance to City Station East,
LLC.**

Tina Urzan seconded the motion.

7 Ayes 0 Nays, motion carried.

Old Business

Bill Dunne discussed future plans of the IDA. He spoke about restructuring an older PILOT agreement with the O'Neill Apartments. He also discussed a possible use for IDA funds that would allow them to work on projects that complimented TLDC projects.

Wallace Altes discussed the open Vice Chairman position. He mentioned that Steve Bouchey had reached out to him and expressed interest.

Lisa Kyer made the motion for Steve Bouchey to be the Vice Chairman.

Robert Doherty seconded the motion.

7 Ayes 0 Nays, motion carried.

No interest has been shown for Audit and Governance Committees, therefore the Chair will select board members for those positions.

Justin Miller Esq. gave updates on Stoneledge and Monument Square projects.

Justin Miller Esq. asked the board to discuss a resolution regarding Hoosick Hospitality LLC re-financing their current leaseback agreement in order to change to a different lender. He gave background information on the proposed re-finance. A discussion between the board took place and Resolution#2 was added to agenda.

Tina Urzan made the motion to approve a resolution for Hoosick Hospitality LLC to re-finance.

Louis Anthony seconded the motion.

7 Ayes 0 Nays, motion carried.

Wallace Altes thanked everyone for attending and looked forward to working with the new Economic Development Coordinator, Monica Kurzejeski. He advised that the next meeting would have fallen on a holiday and will move it to October 15th at 10:00. It was also mentioned that City Hall would be in its new location by the next meeting. Info will be sent out to the board members with directions.

IV. Adjournment

Tina Urzan made the motion to adjourn.

Dean Bodnar seconded the motion to adjourn.