



**TROY LOCAL DEVELOPMENT CORPORATION
Board of Directors Meeting Minutes
January 11, 2013
8:30 a.m.**

BOARD MEMBERS PRESENT: Wallace Altes, Chair, Bill Dunne, Andrew Ross, Andrew Torres Ph.D., and Ken Zalewski

ABSENT:

ALSO IN ATTENDANCE: Justin Miller, Esq., Monica Kurzejeski, Joe Mazzariello, Selena Skiba, Denee Zeigler, Tanya Dugal and Ashley Parslow

Minutes

Wallace Altes called the meeting to order at 8:45 a.m. and advised that they would be meeting as a committee of the whole.

- I. Review of minutes from the December 10, 2012 and December 21, 2012 meeting. The board reviewed the minutes and made a motion to approve the minutes.

**Ken Zalewski made the motion to approve the minutes.
Andrew Torres seconded the motion, motion carried.**

- II. New Business

The Chairman called the meeting to order at 8:45 and explained that they would be meeting as a committee of the whole.

Wally took a minute to introduce Tanya Dugal and Ashley Parslow to the Board. He explained that they are with The Authorities Budget Office and are going to be working on a compliance review of the TLDC records from 2011.

Wally advised the board that Joe Mazzariello and Selena Skiba had a presentation on the financials and suggested that they move to the audit and finance committee portion of the meeting.

**Ken Zalewski made the motion to move into the Committee portion of the meeting.
Andrew Ross seconded the motion, motion carried.**

Audit and Finance Committee

Joe presented to the board the results of the RFP sent out for an auditor for the boards. Three quotes were received; Marvin & Company, The Bonadio Group and Bollam, Sheedy & Tironi & Co. Joe explained all three were good quotes, but BST's was his choice out of the three based on their price and the fact that they have historical knowledge of the Boards.

Ken Zalewski questioned the hourly rate they have listed. Joe advised that the rates are for additional services that are not listed in the contract and he does not anticipate using more than a few additional hours.

Bill Dunne asked if the price quoted for the CRC can be negotiated seeing as that board did not have any activities. Justin Miller advised the IDA board to take a look at it during Monday's meeting. Joe Mazzariello will discuss with BST.

Wally asked if there were any additional questions from the Board. With no other questions the Board voted.

Andrew Ross made a motion to accept Joe Mazzariello's recommendation of Bollam, Sheedy & Tironi & Co. for auditing services.

Ken Zalewski seconded the motion, motion carried.

Joe Mazzariello went over the Boards financials and advised that no historical data has been entered into the system yet. They are still in the preliminary stages of entering in all of the information but hope to have the books closed by mid February. Wally asked for the final report to be presented to the board in February.

Joe questioned where the board stood with Bomber's Bridge Loan and Old World Provisions. The chairman advised that the board will discuss the Bomber's loan later in the meeting. Monica Kurzejeski stated that Old World may be in next week to submit material to us. Andrew Torres questioned modifications to their contract. Justin advised that any changes would be subject to board approval.

Joe asked the status of the LDC's lease with Materials Recovery in South Troy. Selena Skiba mentioned that a rent slip was mailed recently. Bill Dunne mentioned that talks have been going on between the City and National Grid, but stated that they should be going on between the TLDC and National Grid. A request has been sent to National Grid to see where they are at with remediation.

Selena Skiba stated that they are waiting to hear from us regarding the lease. Justin Miller advised to send them a notice out for February, which will give them 30 days.

Joe Mazzariello recommended an agreement be put in place between the LDC & the City regarding staff services and office space.

Selena Skiba questioned Peter Marx's maintenance agreement for 444 River Street and if he gets a reduced rent and reimbursements. Monica advised that she will meet with Selena to clarify the agreement.

Wally suggested that they close the audit and finance committee meeting and move to the regular board meeting.

Ken Zalewski made the motion to move to the regular board portion of the meeting.

Bill Dunne seconded the motion, motion carried.

Board Meeting

1. Monica discussed the LDC owned property at 9 First Street. She is currently talking with Sam Judge Properties about the possibility of setting up retail and residential units. She advised that it is a beautiful building that needs some work. It is currently listed on LoopNet. Justin will look into a grant that is attached to the property (\$50,000). He also discussed if they would want to put out an RFP, using the same process followed when they purchased the Marvin Neitzel building and entered into a LDA. The board agreed that the process was successful.
2. Bill Roehr discussed the "We live NY" grant application. He explained that the grant uses NEXUS, a database, as a way for young entrepreneurs to network and encourage their ideas. He was looking for a match of \$3,000 from the LDC. Bill Dunne explained that Mr. Coblentz wanted to create an environment where people could share their ideas and connect with others. Monica added that the mentoring program would meet many of the needs of a young entrepreneur.

Andrew Torres asked if there would be additional steps that would need to be taken if they were awarded the grant. Bill Roehr advised that they were only asking for the matching funds but we may also be able to assist them in a physical site. Ken Zalewski talked about the players involved in the program and was very excited about it. He suggested a co-working site. Monica suggested the old McDonald's / OTB site by the parking garage on Fourth and Fulton.

Ken Zalewski made the motion to provide a \$3,000 in funds for a match.

Andrew Torres seconded the motion, motion carried.

III. Old Business

1. Bomber's Bridge Loan

The chairman suggested that they move to executive session to discuss financial history and real estate issues regarding Bomber's.

Andrew Ross made the motion to move to executive session.

Bill Dunne seconded the motion, motion carried.

The Board returned from executive session and agreed to have staff reach out to the parties involved and to extend the agreement.

Andrew Ross made to motion to extend the loan until December 31, 2013.

Andrew Torres seconded the motion, motion carried.

Andrew Torres questioned the mission statement of the TLDC and whether or not they are intending to provide long term or short term loans. Wally explained that the board should offer a short term issues that come up, not have long term debt. Justin Miller suggested that at the next meeting the board discusses their loan policy and guidelines as well as revisions that may be needed to the bylaws. Wally suggested that the Board and Governance Committee meet in February, no need to have the Audit and Finance Committee meet unless something comes up.

IV. Adjournment

Monica updated the board that she has been in contact with the brewery/taproom regarding coming to the area. Bill Dunne also updated the board the The Cookie Factory is working to change locations to the old Levonian Building.

The next meeting will be on Friday February 8, 2013 at 8:30 a.m. in the planning department conference room.

**Ken Zalewski made the motion to adjourn the meeting.
Bill Dunne seconded the motion, motion carried.**