



**TROY LOCAL DEVELOPMENT CORPORATION
Board of Directors Meeting Minutes
June 8, 2012
9:00 a.m.**

PRESENT: Wallace Altes, Chair; Bill Dunne, Andrew Ross, Andrew Torres, Ken Zalewski, Joe Mazzariello, Donna Ned, Justin Miller, Esq.

Minutes

Wallace Altes called the meeting to order.

Bill Dunne made the motion and Ken Zalewski seconded for Chairman Altes to proceed.

I. Old Business

1. Approval of the minutes from the May 15th, 2012 Meeting.

**Bill Dunne made the motion to approve with change.
Andrew Torres seconded the motion to approve with change.**

II. Authorizing Resolution for financial assistance for Realex, LLC.

**Tammy Dzembo/Glenn Young
Realex, LLC – Presentation**

Bill Dunne presented to the board that he had an opportunity to sit down with Tammy Dzembo and Glenn Young of Realex, LLC regarding financial assistance for a three month timeline for a \$200,000 Bridge Loan with a four to six month repayment schedule to be reimbursed 100% with no interest. NYBDC will see the payments through.

Wallace Altes noted that it was important that the TLDC step up to the plate.

Andrew Torres asked if the board needed to take action to authorize the loan.

Justin Miller noted yes, and that the development has been in process for two years with an extensive planning process and lenders.

Tammy Dzembo noted that there was a commitment with NBT with a 50/50 match with SBA and last minute backed out. A signed lease for five months will be obtained to complete renovations after closing then agreeing to pay rent. Bridge Financing and Loan Agreements will be done. There is a tentative closing date set for in and around June 12th, disbursement in September and Opening in November.

Wallace Altes noted that it was great that the opening will be happening and that the contracts are back for Realex, LLC.

Andrew Torres asked if there was a low risk regarding budget versus quotes and that there were no red flags.

Bill Dunne noted that it will be a short term bridge loan and that it will be a whole new development to King Street and it creates great potential to the city.

Wallace Altes noted that it certainly enhances the community.

**Andrew Ross made the motion to approve.
Bill Dunne seconded the motion to approve.**

III. Other Business

Financials – Joe Mazzariello

Joe Mazzariello presented the financials and explained the balance sheet.

Andrew Torres asked if the board could have a loan policy for TLDC.

Justin Miller talked about the CRC who undertakes bond issuance, the IDA cannot make loans or grants and the overall process of the boards. Justin noted he had a meeting with National Grid regarding the clean up at the King Fuels site and the stabilization that needs to be done later.

Ken Zalewski asked if Troy Energy Park was still in play.

Bill Dunne explained that we are not bound to the Energy Park. The excavation will be starting and National Grid should be done by the end of the year.

Ken Zalewski asked if RPI could help us to facilitate companies and open it up to RPI interns.

Justin Miller noted that a map needs to be done for sections of the site.

Bill Dunne said that the sections need to be subdivided and laid out, then advertising would be available. A remediation plan, finish drawings need to go to DEC.

Andrew Ross said that someone needs to take the responsibility for marketing i.e. Brokerage depending on the deal and costs of professional services, bids, and engineering firms (a consultant for the city).

Bill Dunne spoke to the board about the GIS needing assessment and that it needs to be included in a monthly reporting item.

Andrew Torres asked how much that would be to move forward and would like the board to be more involved.

Bill Dunne noted that we need to get map for the site and info from National Grid for this well defined project.

Wallace Altes asked Bill Dunne if there was a framework for the plan and the answer was yes.

Andrew Torres noted that bids should be involved and or a procurement policy in place for RFPS.

ELOT

Justin Miller noted that Freelot is current with their rent after the letter was sent out.

MIGHTY WATERS CONFERENCE

Bill Dunne notified the board if there was any interest in attending the Mighty Waters Conference on June 14th. The conference comes after a year of historic and devastating floods changed the face of communities such as Troy. The discussions will explore the various creative partnerships that have developed to improve environmental quality, manage and mitigate flood hazards and promote economic development. This gathering will bring us together to envision, develop and utilize the offerings on and along our waterways for the future in Troy's waterfront.

Vice Chairman, Audit & Governance Committees

Wallace Altes that this agenda item will be forward to the next TLDC Meeting and that all board members should be signed up and receiving their training.

Bill Dunne made the motion to adjourn.

Andrew Ross seconded the motion to adjourn.

Ken Zalewski made the motion to adopt the budget as corrected.

Bill Dunne seconded the motion.

IV. Other Business

9 First Street – A discussion was made on the 6,500 square foot building owned by TLDC which needs to be stabilized.

Vice Chairman – Will be addressed at future meeting.

Audit and Governance Committees – Policies were handed out at meeting and an update of policies and appointments will be held at future meetings.

E-Lot Letter – A letter was sent to E-Lot and an early termination for August, 2012.

Bill Dunne approved the motion with negotiated terms.

Ken Zalewski seconded the motion.

Fiduciary, Disclosure & Training – Chairman Altes informed the board of their responsibilities of their documents and training. When completed, email to Donna Ned.

V. Adjournment

Wallace Altes thanked the two school board members for serving and learning the land of the TLDC. There will be great economic development projects active and be put into place.

Bill Dunne made the motion to adjourn.

Ken Zalewski seconded the motion to adjourn.

The next TLDC Meeting will be held on Monday, June 18th at 9AM.