



Kevin O'Bryan, Chairman  
Ken Zalewski  
Deputy Mayor Pete Ryan

Andrew Ross, Vice Chairman  
Bill Dunne

**TROY LOCAL DEVELOPMENT CORPORATION  
Board of Directors Meeting  
Planning Department Conference Room**

**City Hall  
433 River Street, Suite 5001  
Troy, New York 12180**

**March 20, 2015  
8:30 a.m.**

**AGENDA**

- I. Approval of Minutes from February 13, 2015 board meeting.
- II. Audit presentation by SaxBST (Joe)
- III. Board vote on DRAFT Audit prepared by Sax BST
- IV. Rare Form Brewing request for additional funding (Bill)
- V. Clark House, LLC loan term sheet for additional funding (Bill)
- VI. Financials and review of PARIS report (Joe)
- VII. Old Business
- VIII. New Business
- IX. Adjournment



**TROY LOCAL DEVELOPMENT CORPORATION  
Board of Director  
Meeting Minutes**

**February 13, 2015  
8:30 a.m.**

**BOARD MEMBERS PRESENT:** Kevin O’Bryan, Bill Dunne and Dep. Mayor Pete Ryan

**ABSENT:** Andy Ross and Hon. Ken Zalewski

**ALSO IN ATTENDANCE:** Ken Crowe, Selena Skiba, Justin Miller and Denee Zeigler

**Minutes**

The Chairman called the meeting to order at 8:35 a.m

I. Minutes

The board reviewed the minutes from the January 9, 2015 board meetings.

**Dep. Mayor Pete Ryan made a motion to approve the minutes.  
Bill Dunne seconded the motion, motion carried.**

II. Annual Business

Bill Dunne spoke to the board about the importance of completing the board member evaluations and annual fiduciary disclosures. Mr. Dunne reminded the board that the evaluation is confidential. Mr. Dunne asked that Denee Zeigler forward the upcoming board member training dates to the board.

III. Proposal from Lolly Tai, Temple University

Mr. Dunne spoke to the board about a proposal received by Lolly Tai, a PhD and landscape architecture professor at Temple University. Ms. Tai and her brother are also property owners in downtown Troy. Ms. Tai is planning a project with her senior students in downtown Troy. They will be taking a look at a couple of areas along the waterfront; specifically the Green Island Bridge gateway and redesigning the CDTA bus stop at the entrance to downtown Troy. Mr. Dunne advised that CDTA has expressed an interest in relocating the stops. Ken Crowe asked where they wanted to relocate it to. Mr. Dunne advised he cannot disclose at this time but has had meetings with CDTA. The chairman noted that they recently did some work to that stop. Mr. Dunne advised that the students proposals will generate exciting new ideas and provide information that will help us with projects moving forward. The redevelopment of that stretch of land will create a nice linkage between the downtown and Riverfront Park.

Mr. Dunne advised they are asking for a grant in the amount of \$10,000 to allow for the undertaking, presentation and publication. He added that he thinks it is a worthwhile venture and they will be touring Troy on their own later today to look at some of the sites. Pete Ryan asked if she is the supervising professor. Mr. Dunne advised yes. He added that it will be a great way to get Troy's name out there in a different part of the country. The chairman asked if the board had any questions. Mr. Ryan advised that stop creates a lot of bus congestion and issues with accessing the park. It is in need of a redesign. Mr. Dunne advised that it will have a transformative effect on that site. The chairman noted that this will just be a design, not a completed project. Mr. Dunne spoke about the project completed by the RPI students for Riverfront Park playscapes. The chairman asked for some background on that project. Mr. Dunne advised a publication was created and designs completed. Mr. Ryan advised that the project is in need of funding but once completed will be exciting for this site. Mr. Dunne noted that once CDTA relocates and the students' designs are completed, we may be able to put together a CFA grant application in the future. The Chairman advised that he wants to make sure it is a good use of the LDC's funds and wished a local college was involved in the project. He also asked if we would receive the final products and noted that it feels like it will be good for the City. Mr. Dunne advised that is up to the LDC to determine where the materials end up. Currently, we will get 45 copies of the publication that can be distributed and will be able to use the designs to present for future planning and funding. Mr. Miller advised that the LDC can spend money on marketing materials. Mr. Dunne advised that it will help to strengthen the grant proposal process if we have a detailed cohesive plan for the spaces and really improve this important gateway into the City. The Chairman asked if there were any other questions.

**Dep. Mayor Pete Ryan made a motion to approve the grant funding in the amount of \$10,000 to Lolly Tai of Temple University.**

**Bill Dunne seconded the motion, motion carried.**

IV. Response to City Council report

The Chairman advised that item number four will be taken off of the agenda. Mr. Dunne asked that all of the board members take the time to read the King Fuels report by The City Council.

V. Financials

Selena Skiba discussed the balance sheet. Mrs. Skiba advised that the grants payable section still shows a large amount of approved grants that have not been paid out. She did note that two are set to be paid out in February. Mr. Dunne advised that we have been working on contacting the recipients. Justin Miller asked if there should be an update to the pre-payment of the Portec site. Mrs. Skiba will look into. The Chairman asked for some background on our policy for carrying a loan. He questioned why we are not writing some of them off. Mr. Miller advised that we are still putting in a good faith effort to collect on them. The Chairman asked for an update on the process at the next meeting.

**Dep. Mayor Pete Ryan made a motion to accept the financials. Kevin O'Bryan seconded the motion, motion carried.**

VI. Legal services

Bill Dunne advised that he has an item to discuss in executive session. Mr. Miller advised that it pertains to the acquisition and disposition of real estate and pending litigations with potential action.

**Dep. Mayor Pete Ryan made a motion to enter executive session to discuss the acquisition and disposition of real estate and pending litigations.  
Bill Dunne seconded the motion, motion carried.**

**Dep. Mayor Pete Ryan made a motion to adjourn executive session.  
Bill Dunne seconded the motion, motion carried.**

The board returned from executive session with no action taken.

VII. Elot

**Bill Dunne made a motion to authorize the surrender of the lease for the Freelot building.  
Dep. Mayor Pete Ryan seconded the motion, motion carried.**

VIII. 701 River Street

**Bill Dunne made a motion to authorize the acquisition of 701 River Street and the enforcement of the title restrictions on the property.  
Dep. Mayor Pete Ryan seconded the motion, motion**

IX. Adjournment

The Chairman asked if there was any old business to discuss. With no additional business, the meeting was adjourned at 9:30 a.m.

**Bill Dunne made a motion to adjourn the meeting.  
Dep. Mayor Pete Ryan seconded the motion, motion carried.**



90 Congress St  
Troy, NY  
12180

March 11, 2015

Kevin Mullen  
Rare Form Brewing Company  
90 Congress St  
Troy, NY 12180

Dear Troy LDC,

Rare Form is looking for \$22,500 to purchase three additional pieces of equipment to keep up with the demand for our products.

1. We are seeking \$17,145 for two 10 barrel fermenters. These fermenters will more than double our current capacity and increase the number of accounts that are selling our beer to outside of Troy and the Capital Region.

2. We are additionally seeking \$4,300 for a glycol pump which will control the temperature of the new fermenters to keep the beer at a specific temp for proper yeast management.

The above equipment comes to a grand total of \$21,445. We are asking for \$22,500 to give us a little extra funds for install of set equipment.

Troy LDC would have the UCC on all of this equipment until paid in full by Rare Form Brewing Company.

The equipment will be protected by an alarm system that when triggered goes directly to Troy PD and Troy FD.

Sincerely yours,

Kevin Mullen  
Owner - Head Brewer  
Rare Form Brewing Company

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Kevin O'Bryan, Chairman  
Andrew Ross, Vice Chairman  
Deputy Mayor Pete Ryan

Bill Dunne  
Ken Zalewski

March 12, 2015

Vic Christopher and Heather LaVine  
Clark House, LLC  
207 Broadway  
Troy, New York 12180

Dear Mr. Christopher and Ms. LaVine,

The Troy Local Development Corporation (“TLDC”) proposes to grant the request by Clark House LLC (the “Company”) for financial assistance under the following terms and conditions (“Term Sheet” or “Agreement”):

- Purpose: Refinance the balance of the loan issued in June 2013 to allow continuous construction on the property. A lump sum payment of \$26,341.67 will be made in June 2015 to bring the loan balance to seventy five thousand dollars (\$75,000.00).
- Estimated Monthly Payment: \$3,265.22
- Interest Rate: prime rate plus 1% - as of 03/12/2014 rate would be 4.25%.
- Maturity: Twenty four (24) months.
- Repayment: Monthly payments of principal and interest based on a two (2) year amortization schedule.
- Penalties: Five (5) percent of the monthly payment amount due if payment is more than fifteen (15) days late.
- Security Required: Promissory Note, Loan Agreement, Personal Guarantee from Mr. Christopher and Ms. LaVine and all equity owners of the Company, and Liens on the mortgage.
- Loan Closing and Disbursement of Proceeds: Loan Proceeds to be disbursed at closing as a reimbursement upon evidence of Company purchase and payment of the qualifying equipment. Loan Closing will be scheduled within 30 days from the date the TLDC receives evidence of Company purchase and payment of the qualifying equipment but not to exceed four months from the date of this Term Sheet.
- TLDC Closing Costs: Company to pay all reasonable TLDC attorneys’ fees and all recording and filing costs.
- Preconditions:
  - Submission of 2012 and 2013 tax returns for the Company and any other guarantors.

- Submission of Company Organizational Documents, including Articles of Organization, Operating Agreement, Good Standing Certificate and Authorizing Resolutions.
- Submission of Documentary evidence of fire and liability insurance on locations of businesses.
- Submission of details on all outstanding Company loans, subordination agreement(s) with other secured lenders.
- A copy of signed lease with Clark House, LLC.
- Sign and return this Term Sheet to TLDC by, March 27, 2015.
- Reporting:
  - Provide annual tax returns and financial statements within forty-five (45) days of December 31<sup>st</sup>.
  - Submission of an annual employment plan to the TLDC by February 15 of each year.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first written.

by: \_\_\_\_\_ date: \_\_\_\_\_  
 Vic Christopher, Clark House, LLC

by: \_\_\_\_\_ date: \_\_\_\_\_  
 Heather LaVine, Clark House, LLC

by: \_\_\_\_\_ date: \_\_\_\_\_  
 William S. Dunne, Executive Director