

**Chair
Wallace Altes**

**Vice-Chair
Steve Bouchey**

2012 Board Members

Hon. Dean Bodnar

Mr. Paul Carroll

Hon. Robert Doherty

Louis Anthony

Mary O'Neill

Lisa Kyer

Tina Urzan

**Troy
Industrial Development
Authority**

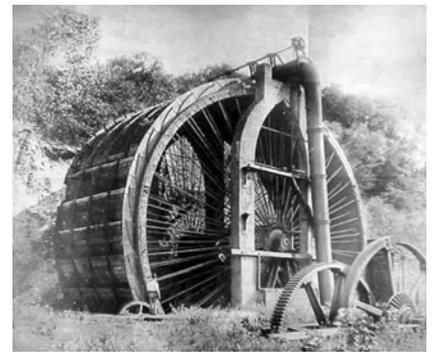
BOARD OF DIRECTORS MEETING

**April 15, 2013
10:30 a.m.**

**Planning Department Conference
Room**

City Hall

A G E N D A



- I. Approval of the Minutes from the March 11, 2013 Board meeting.

- II. New Business
 1. Arts Center refinance
 2. State Budget and IDA's
 3. Downtown Security Camera Project
 4. Old Brick Introduction

- III. Old Business
 1. O'Neil Owners, LLC
 2. Financial Report and Audit
 3. Project Status Updates

- III. Adjournment

City of Troy Industrial Development Authority

March 11, 2013
10:00 AM
Meeting Minutes

Present: Wallace Altes, Hon. Dean Bodnar, Paul Carroll, Tina Urzan, Hon. Robert Doherty, Louis Anthony, Steve Bouchey and Lisa Kyer

Absent: Mary O'Neill

Also in attendance: Bill Dunne, Justin Miller, Esq., Monica Kurzejeski, Selena Skiba, Deputy Mayor Pete Ryan, Vic Christopher, Heather La Vine, Jeff Buell, and Denee Zeigler

The meeting was called to order at 10:00 a.m.

I. New Business

1. Vic Christopher handed out a proposal for 207 Broadway. He explained to the board that the building is currently in danger. The wall of the building was repaired about 25 years ago. Strain over the years has caused additional problems. Jewitt Restorations is currently the owner and has been working on it for years, but has not been able to complete it. Vic Christopher is going to work with him to complete and stabilize the building. Currently they share a portion in the back of the building where a carriage house once stood. Mr. Christopher explained that he is looking for IDA support in the form of a PILOT or sales tax exemption. Jeff Buell also spoke to the board about the condition of the building. He stated that it has a lot of potential to be a historical looking space. He wanted to add that he was not here on behalf of the United Group, but on his own.

The Chairman questioned if retail would be on the first floor of the building. Jeff Buell advised yes, Vic is good at the retail portion and he is good at residential. He noted that it will not be an easy project or a money maker, but a worthwhile one. Vic Christopher mentioned that a lot of work has been done to the building already.

The Chairman clarified that nothing formal will be decided on at this point, it is informational only. Bob Doherty asked if the Trojan Hotel would also be a part of this project and questioned if there were any façade or historical grants/funds available.

Vic Christopher advised the board that they are focusing on basic stabilization at this point. The residential component would be in the future. Steve Bouchey questioned how many units would be in the building. Vic Christopher explained that there would be six units. He also

explained that they would bring it back to its historic façade, the components are there. They are closing this week and he wanted to get a sense from the board what help they can count on. The Chairman responding by stating he wants to save the property, but will need to see the financials to make an educated decision. Bill Dunne agreed that the board will need to see the financials before moving forward. He also explained that the City Engineer will want a full stabilization report. Dean Bodnar said he was excited about the project.

The Chairman thanked them for their presentation and wanted to recognize that Heather, Jeff and Vic were recognized by Top 40 under 40.

The Chairman added that the other boards may have to get involved to make this project work. Steve Bouchey added that it would be a multi-million dollar project. Bill Dunne expressed that this project would require a good plan in place before going in. Justin Miller advised they may have funding available to help assist with the early portion of the project. The board had a general discussion on their concerns with stabilizing the building.

2. The board discussed the CRC and RPI entering into an agreement. Bill Dunne explained that a draft agreement of the MOU is being worked on currently. They are sorting out the intellectual property portion of the agreement. The Chairman questioned if the board wanted to hold off until the MOU is completed and in front of the board before making any decisions. The board discussed it and agreed that they were comfortable leaving it up to Bill, Justin and The Chairman to complete the details.
3. Bill Dunne explained the Rensselaer County has the abilities to do the same projects as us, but we cannot do the same projects as them. We want to have a role in the County IDA projects, they affect the City's taxes. He explained that they are in the process of finalizing the draft MOU and hope to create a relationship between the City and County. The Center of Gravity project has been a success in building this relationship. Justin Miller stated that we will be able to focus on sharing responsibilities and encourage economic development in the area.
4. Resolution #1 Project Authorizing Resolution for First Columbia 433 River Street, LLC. (see attached resolution)

The board discussed First Columbia's application for sales tax exemptions. Justin explained that they currently have an IDA PILOT and Bonds issued for 433 River St. They are looking for a new sales tax exemption for tenant fit up for the new school going in on the second floor and annex building. The chairman asked if there was a motion to accept the resolution for assistance.

Dean Bodnar made a motion to accept the resolution for assistance.

Paul Carroll seconded the motion, motion carried.

5. The Chairman talked to the board about the use of video camera surveillance. He spoke about the project recently completed by Cohoes to install cameras throughout their downtown. Council president Nina Nichols has been working on this project with the Police Department. Bill Dunne spoke about the work they have done so far with installing cameras throughout the City. They located the gaps and will install about nine additional cameras. The price tag is about \$180,000 and they are currently in the process of talking about funding. Possibly it could be through the IDA as an Economic Development tool. Some fibers have already been run for other projects that we may be able to take advantage of. They are looking to eventually move to the outer areas of Troy. Deputy Mayor Pete Ryan talked about money being available on the City's end, they are invested. They have begun working with Zack Mian and Bill Owens. They have extensive knowledge of this type of work. Dean Bodnar questioned if other agencies such as RPI would be involved. Bill Dunne explained they have had a great response so far. RPI, Sage and Troy Housing have all used them and they act as a deterrent factor. Bob Doherty asked if people will be monitoring them.

Tina Urzan mentioned that Zack Mian had been interested at one point in doing this as a community project. Tina Urzan mentioned that we may be able to work with Verizon Fios on this, they may be willing to invest. Bill Dunne was not sure. Justin Miller explained the CRC may be a better vehicle, lessening the burdens of government. The LDC may also be able to find funds as well. Dean Bodnar questioned the use of unclaimed funds and forfeitures. Deputy Mayor Pete Ryan advised that there are about \$80,000-\$90,000 that may be available in the unclaimed account. Steve Bouchey agreed that installing cameras is a great idea. Justin Miller will look into and see which board would be best for this type of project. The board had a general discussion on different grants that may be available and other instances that cameras have been beneficial in deterring crime and providing evidence to crimes.

- II. Approval of the Minutes from the February 11, 2013 Board meeting.

Steve Bouchey made the motion to approve the minutes.

Lisa Kyer seconded the motion, motion carried.

- III. Old Business

Selena Skiba gave a presentation on the financials. She stated that there was one update not on the sheet - the moving of the \$350,000 to unrestricted funds. Selena advised that all PILOT payments are current. The payment for Old World Provisions was late and Selena questioned if a late fee should be charged. The Chairman and board agreed to send the bill with the penalty. The Chairman asked Bill Dunne and Monica Kurzejeski to follow up with Old World Provisions and give them an update next month.

The Chairman asked if there was any other business that needed to be discussed by the board. Tina Urzan questioned RPI's timeline for their project in the park. Bill Dunne advised once the MOU is completed they would have additional information. It will be discussed at next months meeting.

The Chairman advised that the Governance Committee will meet next, anyone is welcome to stay.

The next regular board meeting will be on April 15th at 10:00 a.m.

**Steve Bouchey made a motion to adjourn the meeting.
Tina Urzan seconded the motion to adjourn.**

The meeting was adjourned at 11:00 a.m.

DRAFT

RESOLUTION

(The Arts Center of the Capital Region Project)

A regular meeting of the Troy Industrial Development Authority (the “Issuer”) was convened on April 15, 2013, at 10:30 a.m., local time, at 433 River Street, 5th Floor, Troy, New York 12180.

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

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 a project previously undertaken for the benefit of The Arts Center of the Capital Region.

On motion duly made by _____ and seconded by _____, 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. 13-04-#1

RESOLUTION OF THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "ISSUER") APPROVING THE EXECUTION OF A SUPPLEMENTAL AGENCY AGREEMENT, SUPPLEMENTAL INSTALLMENT SALE AGREEMENT, AMENDED AND RESTATED TAX AGREEMENT AND RELATED DOCUMENTS WITH RESPECT TO SERIES 2000 BONDS ISSUED FOR THE BENEFIT OF THE ARTS CENTER OF THE CAPITAL REGION FOR THE PURPOSE OF PROVIDING A LOWER INTEREST RATE ON SUCH BONDS. THE ACTIONS CONTEMPLATED BY THIS RESOLUTION IN NO WAY IMPAIR OR IMPACT THE ISSUER'S ROLE IN THIS TRANSACTION.

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 "Issuer") 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, on or about April 28, 2000, the Issuer issued its \$1,200,000 Civic Facility Revenue Bonds (The Arts Center of the Capital Region Project), Series 2000 (the "Series 2000 Bonds") for the purpose of assisting The Arts Center of the Capital Region (the "Company") in financing certain capital projects in and around its arts center facility located in at 261-271 River Street, in the City of Troy, New York; and

WHEREAS, the Series 2000 Bonds were issued pursuant to a certain Agency Agreement, dated as of April 1, 2000 (as the same has been amended and supplemented, the "2000 Agreement"), by and between the Issuer and First Niagara Bank, N.A., as successor by merger to The Troy Savings Bank (the "Bondholder"); and

WHEREAS, in connection with the issuance of the Series 2000 Bonds, the Issuer and the Company entered into a certain Installment Sale Agreement, dated as of April 1, 2000 (the "2000 Sale Agreement") and a certain Tax Regulatory Agreement, dated April 28, 2000 (the "2000 Tax Agreement"); and

WHEREAS, the Company has advised the Issuer that it desires to amend and supplement the Agreement, the Sale Agreement, the Tax Agreement and related documents in order to provide for a lower interest rate on the Series 2000 Bonds; and

WHEREAS, in connection with the interest rate modification, the Issuer, the Bondholder and the Company desire to amend and/or supplement (a) the Agreement pursuant to a Supplemental Agent Agreement, by and between the Issuer and the Bondholder (the "Supplemental Agreement"), (b) the Sale Agreement, pursuant to a Supplemental Installment Sale Agreement (the "Supplemental Sale Agreement"), (c) the Tax Agreement pursuant to an Amended and Restated Tax Regulatory Agreement (the "Amended Tax Agreement"), and (e) the

Bonds, pursuant to an Amended Bond (the “Amended Bond”), and execute and deliver any documents necessary and incidental thereto; and

WHEREAS, the Issuer 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 Issuer hereby approves the amendment of the Agreement, the Sale Agreement, the Tax Agreement, the Bonds and any documents necessary in order to provide for the modification of the interest rate on the Series 2000 Bonds.

Section 2. The Chairman, Vice Chairman and/or the Executive Director/Chief Executive Officer of the Issuer are hereby authorized, on behalf of the Issuer, to execute and deliver the Supplemental Agreement, the Supplemental Sale Agreement, the Amended Tax Agreement and the Amended Bond and any documents necessary and incidental thereto (collectively, the “Supplemental Documents”), all in substantially the forms thereof as approved by counsel to the Issuer and/or Bond Counsel with such changes, variations, omissions and insertions as the Chairman, Vice Chairman and/or the Executive Director/Chief Executive Officer of the Issuer shall approve. The execution of all such documents by the Chairman, Vice Chairman and/or the Executive Director/Chief Executive Officer of the Issuer shall constitute conclusive evidence of such approval.

Section 3. The Chairman, Vice Chairman and/or the Executive Director/Chief Executive Officer of the Issuer are hereby authorized, on behalf of the Issuer to execute and file Internal Revenue Service Form 8038 (the “Information Return”) for the Amended Bond.

Section 4. The officers, employees, and agents of the Issuer are hereby authorized and directed for and in the name and or behalf of the Issuer to do all acts and things required or provided by the provisions of the Supplemental Documents, and to execute and deliver all such additional certificates, instruments and documents, and to do all such further acts and things as may be necessary or in the opinion of the officer, employee, or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Issuer with all of the terms, covenants, and provisions of the Supplemental Documents binding upon the Issuer.

Section 5. Due to the complex nature of this transaction, the Issuer hereby authorizes its Chairman, Vice Chairman and/or the Executive Director/Chief Executive Officer to approve, execute and deliver such further agreements, documents and certificates as the Issuer may be advised by counsel to the Issuer or Bond Counsel to be necessary or desirable to effectuate the foregoing, such approval to be conclusively evidenced by the execution of any such agreements, documents or certificates by the Chairman, Vice Chairman and/or the Executive Director/Chief Executive Officer of the Issuer.

Section 6. This resolution shall take effect immediately.

