



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

**January 17, 2014
8:30 a.m.**

BOARD MEMBERS PRESENT: Wallace Altes, Bill Dunne, Dep. Mayor Pete Ryan and Andy Ross

ABSENT: Hon. Ken Zalewski

ALSO IN ATTENDANCE: Justin Miller Esq., Monica Kurzejeski, Kevin Blodgett, Selena Skiba, Andrew Piotrowski and Denee Zeigler

Minutes

Wallace Altes, Chairman, called the meeting to order at 8:35 a.m.

I. Approval of Minutes from January 10, 2014 board meeting

**Andy Ross made the motion to approve the minutes.
Bill Dunne seconded the motion, motion carried.**

II. Trojan Lofts LLC Authorizing Resolution

Justin Miller introduced Kevin Blodgett's project to the board members. He explained that his parcel is made up of several buildings located at the corner of Fourth Street and Congress. Mr. Miller noted that legal counsel has reviewed Mr. Blodgett's financials. The Chairman introduced Kevin Blodgett to the board.

Mr. Blodgett explained to the board that he is currently working on the commercial space located at 90 Congress Street to accommodate Rare Form Brewing Company. He noted that several improvements have been made to the structure of the building from top to bottom. The façade is currently being planned with the Historic review committee.

The other commercial spaces will be located at 96-98 Congress Street (deli) and 135 Fourth Street (restaurant/bar). Both spaces will share the kitchen space.

The Chairman summarized the funding request. Mr. Blodgett explained that he has a signed lease with Rare Form Brewery and they are very excited and anxious to move into the space. The Chairman questioned the timeframe of the project. Mr. Blodgett noted they plan on opening late February or early March. Mrs. Kurzejeski spoke about Rare Form Brewery and their

commitment to the space. Pete Ryan asked about the status of the rest of the building. Mr. Blodgett advised that they are moving along. Work at the apartments will continue once the commercial spaces are completed. Mr. Dunne expressed that he was excited to see a business going into that corner. The board agreed that this will make a big difference at that intersection. The Chairman asked if there were any other questions.

**Bill Dunne made a motion to approve the resolution for a \$50,000 loan to Trojan Lofts, LLC.
Dep. Mayor Pete Ryan seconded the motion, motion carried.**

(See attached Resolution 01/14 #1)

III. Façade Grant for Kenneth Stumaker

Monica explained to the board that the project at 62 Vandenberg Ave. was awarded a 50/50 façade grant and he is looking to get reimbursed. Justin Miller stated no resolution needed but they board can take a vote and include in the minutes. Andy Piotrowski asked the board to approve the project under Mr. Stumaker's name.

**Andy Ross made the motion to disperse 50/50 Façade grant funds in the amount of \$5,000 to Kenneth Stumaker for his project at 62 Vandenberg Ave.
Bill Dunne seconded the motion, motion carried.**

IV. New Business

Monica introduced a company named Apprenda to the board. An article was handed out providing some background information on the company. Mrs. Kurzejeski noted that they looking to move to Troy and may be in contact for assistance with relocating costs. Mrs. Kurzejeski spoke about the significance of the project. Further information will be presented to the board as it happens.

V. Outstanding loans

The Chairman asked if there was a motion to move to executive session in order to discuss finances related to Realex, LLC.

**Andy Ross made a motion to move to executive session in order to discuss finances related to Realex LLC .
Bill Dunne seconded the motion, motion carried.**

The board returned from executive session with no action taken. The board had a general discussion on the terms of the interest payments for their bridge loan.

**Andy Ross made a motion to waive interest and penalties due on the bridge loan made to Realex LLC.
Dep. Mayor Pete Ryan seconded the motion, motion carried.**

VI. Adjournment

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

The meeting was adjourned at 10:05 a.m.