

# City of Troy

## Industrial Development Authority

May 9, 2014  
10:30 AM  
Meeting Minutes

**Present:** Steve Bouchey, Bill Dunne, Hon. Dean Bodnar, Mary O'Neill, Hon. Robert Doherty, Paul Carroll, Tina Urzan and Lisa Kyer

**Absent:** Lou Anthony

**Also in attendance:** Monica Kurzejeski, Justin Miller Esq., Selena Skiba, and Denee Zeigler

Vice Chair, Steve Bouchey, called the IDA portion of the meeting to order at 10:30 a.m.

I. Minutes from the April 11, 2014 meeting

**Tina Urzan made a motion to approve the minutes from the April 11, 2014 meeting.  
Hon. Bob Doherty seconded the motion, motion carried.**

II. 33 Second Street

Bill Dunne spoke to the board about the recent purchase of 33 Second Street by Sonny Bonacio. It appears that both restaurants will stay and residential apartments will be located on the upper floors. The board had general discussion on the two businesses currently in the building. Steve Bouchey said that he was happy to hear that it was purchased.

III. IBT loan

Bill Dunne advised the board members that IBT received a loan from the IDA to encourage the expansion of the business and retain jobs in Troy. They have recently relocated their business and the building is for sale. Mr. Dunne explained that they would like to get the balance of the loan paid back from the proceeds of the sale of the building. Justin Miller advised that there is approximately \$150,000 remaining on the loan. Mr. Miller advised that Greco is planning to buy it and allow IBT to continue to lease the space for storage for about six months. Mr. Dunne advised that Greco construction and MMC will both be occupying the site and will bring about 40 new jobs to Troy. Mr. Dunne advised that board member Lou Anthony is vice president of Greco construction and will recuse himself from any future discussions or votes on the project. The board had a general discussion about the best way to pursue the repayment of the loan.

IV. Riverfront Park Access

Bill Dunne spoke on the project to date. He advised that the deck was completely removed without a problem. Originally there were concerns that there could be damage to the adjacent buildings but thankfully that was not the case. Mr. Dunne advised that they are currently installing reinforcements to the retaining wall that currently holds up River Street. The board expressed excitement about the project. Mr. Bouchey stated that it will offer a great connection to the park from the businesses on River Street. Mr. Doherty asked how wide the access was going to be. Mr. Dunne advised that it is about 35 ft. across with the stairs taking up about half of the width. The stairs will go halfway down then there will be landing and then the stairs will continue down to the park. They will be lit and have security cameras installed. Mr. Dunne explained that the iron work archway will be added at another time. The project should be completed by the end of the summer.

V. Ingalls Avenue Development project

Justin Miller introduced a resolution to the board which outlined the project on Ingalls Avenue. Mr. Miller suggested that the project details be discussed in executive session because it involves real estate matters. Mr. Bouchey asked if for a motion to move to executive session at this time to discuss real estate matters.

**Lisa Kyer made the motion to move to executive session to discuss real estate matters.**

**Tina Urzan seconded the motion, motion carried.**

**Hon. Bob Doherty made the motion to adjourn executive session with no action taken.**

**Tina Urzan seconded the motion, motion carried.**

The board continued their discussion about the project. Mr. Bouchey asked the board if they had any additional questions.

**Hon. Bob Doherty made a motion to approve the resolution for the Ingalls Avenue Development project.**

**Paul Carroll seconded the motion, motion carried.**

VI. Financials

Selena Skiba went over the current financials and discussed outstanding PILOTS with the board members. Mrs. Skiba advised the board that a letter was received from Troy Living LLC asking to waive late fees from their late payment. The letter indicated that they did not receive the invoice and always pay on time without any issue. Hon. Bob Doherty asked how much the fee was. Mrs. Skiba advised that the fee amount is \$883.00. Mr. Bouchey advised that he is in favor of waiving the fee noting that they have been good tenants. Mary O'Neil noted that once taxes are due, they are due. Lisa Kyer questioned if there was a mandatory 5% or if there was a grace period that he would legally be responsible for. Mrs. Skiba asked if she is required to send out invoices. Mr. Miller advised that they are not obligated. In the agreement, it states that the payment is due on a certain date or a penalty is imposed. It could set an unwanted precedent. Mr. Miller advised he should be responsible for the fee.

Monica Kurzejeski suggested that we send a letter explaining our position. Hon. Dean Bodnar asked if we were sending bills. Mrs. Skiba advised yes. Mrs. Urzan asked if automatic withdrawal was a possibility. Mrs. Skiba advised no. Mr. Bouchey took an informal vote to see if the board members would be interested in waiving the fees. The board members expressed an interest in having a vote. Mr. Bouchey asked the board if they agree to waive the penalty fees of \$883.00 for Troy Living, LLC. 4 yes, 3 no. Mr. Miller advised he will look into and send out a letter. Hon. Bob Doherty spoke in favor of the positive changes that have occurred in the area of the Troy Living LLC project and encouraged some discussion with them regarding the fee whether they waive it or not.

Mrs. Skiba spoke about IBT's late payments. Mr. Miller advised that he will send them out a letter advising payment due and intentions to collect the balance due. Mrs. Kurzejeski asked how long we usually wait before going back to collecting full taxes on a PILOT that is not making payments. Mr. Miller noted that it is usually 30 days after the default letter is sent, however, there is no timeframe established to send the default letter. Mrs. Kurzejeski suggested that they board discuss a specific timeframe to send a default letter. Mr. Miller recommended sending a default notice after 30 days. It is already in the language. Policy can be enforced after payment not received within 30 days. Mr. Miller also suggested sending notice to the bank or other lenders that have noticed rights.

VII. Adjournment

Mr. Bouchey asked if there were any other items before they adjourn to the CRC.

**Paul Carroll made a motion to adjourn the meeting.  
Tina Urzan seconded the motion, motion carried.**

The IDA portion of the meeting was adjourned at 11:15 a.m.