



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

**November 18, 2016
8:30 a.m.**

BOARD MEMBERS PRESENT: Kevin O’Bryan, Andy Ross and Hon. John Donohue

ABSENT: Steve Strichman and Dep. Mayor Monica Kurzejeski

ALSO IN ATTENDANCE: Justin Miller, Mary Ellen Flores, Jim Lozano, Sharon Martin, Cheryl Kennedy and Denee Zeigler

Minutes

The Chairman called the meeting to order at 8:30 a.m.

I. Minutes

The board reviewed the minutes from the October 14, 2016 board meeting.

Andy Ross made a motion to approve the October 14, 2016 board meeting minutes.

Hon. John Donohue seconded the motion, motion carried.

II. Authorizing Resolution 15 Second Street – Plumb Oyster Bar

The board had a general discussion about the loan request for \$20,000 from Heidi Knoblauch for Plumb Oyster Bar, Inc. at 15 Second Street. There were no questions from the board. (See attached Resolution 11/16 #1)

Hon. John Donohue made a motion to approve the BDAP loan to Heidi Knoblauch in the amount of \$20,000 for renovation of 15 2nd Street to be operated as the Plumb Oyster Bar.

Andy Ross seconded the motion, motion carried.

III. Executive Director’s report

The chairman discussed the addition of a monthly report prepared by Steve Strichman, the Executive Director of the board. He advised that the report will help the board members to be kept up to date on ongoing projects. The board had a general discussion about the report. The board also discussed the delinquent loan accounts listed on the report. One of the owners of Troy Kitchen has met with the planning commissioner to work out a payment agreement. Infinity Café has signed a confession of judgement and is working to set up automatic loan payments to come

out weekly. Mr. Miller advised that if the payment plan does not work out then we have personal guaranty. Ms. Flores advised that Rare Form has been paying, however, not the full amount and it technically behind since August. She noted that they were staying on track, but it seems to have stopped. Ms. Flores advised that they have been accruing late fees each month. Mr. Lozano asked if there were default procedures in place. Mr. Miller advised yes.

IV. Financials

Ms. Flores presented the balance sheet to the board members. She advised that there is \$4.1 Million in assets versus \$1.6 Million in liability leaving \$2.5 in equity. She advised no other major changes from last month. The chairman asked about the outstanding commitments and where that leaves the cash balance. Ms. Flores advised that she will prepare a report for next month to discuss.

Ms. Flores presented the operating statement to the board members and noted a \$19,000 loss for this month and a \$243,000 for the year. She advised that most of the loss for this month came from professional and legal fees. The board asked for more info on the year to date amounts that were paid out. Ms. Flores advised that a large amount was paid out for the comprehensive plan. The board discussed the grants paid out year to date. Ms. Flores noted that the amount showing is for grants paid out year to date.

The chairman spoke about the comparison between last year and the current year for grants. Mr. Miller advised that we can expect the Vecino project to be closed during the first quarter. The board had a general discussion on the project located at 444 River Street and the benefit questions that have come up on social media.

Mr. Ross asked if there was a way to show the loans that we have committed to and have not yet closed on. Mr. Lozano advised that there is not a way to show on the financials, but can have it added to the loan delinquency report. Mr. Ross asked about the façade grants. Mr. Lozano advised they are listed on the financials as soon as they are approved. Mr. Ross asked about the façade grants that do not get used. Ms. Flores advised that when they expire and are not going to be used by the applicant, they are credited back to the account. Mr. Ross was advised that there are about four at this time that will be credited back.

The board had a general discussion on façade grant reimbursement process and the monthly check reconciliations.

**Andy Ross made a motion to approve the financials as presented.
Hon. John Donohue seconded the motion, motion carried.**

V. Adjournment

The next board meeting will be December 16th. With no old business or new business to discuss, the meeting was adjourned at 9:05 a.m.

**Hon. John Donohue made a motion to adjourn the meeting.
Andy Ross seconded the motion, motion carried.**

AUTHORIZING RESOLUTION
(Plumb Oyster Bar, LLC – Loan Agreement)

A regular meeting of the Troy Local Development Corporation was convened on November 18, 2016, at 8:30 a.m.

The following resolution was duly offered and seconded, to wit:

Resolution No. 11/16 #1

RESOLUTION OF THE TROY LOCAL DEVELOPMENT CORPORATION
AUTHORIZING (i) THE ISSUANCE OF A \$20,000.00 LOAN TO PLUMB
OYSTER BAR, LLC WITH RESPECT TO A CERTAIN PROJECT (AS
DEFINED HEREIN) AND (ii) THE EXECUTION AND DELIVERY OF A
LOAN AGREEMENT AND RELATED DOCUMENTS.

WHEREAS, The Troy Local Development Corporation (the “Corporation”) is a duly-established, not-for-profit local development corporation of the State pursuant to Section 1411(h) of the Not-for-Profit Corporation Law (“N-PCL”) and a Certificate of Reincorporation filed on April 5, 2010 (the “Certificate”) established for the charitable and public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, **PLUMB OYSTER BAR, LLC** (the “Company”), has requested assistance from the Corporation in connection with a certain project (the “Project”) consisting of the use of working capital to acquire materials, equipment and services necessary for the equipping of 15 Second Street, Troy, New York to be used as an oyster bar and restaurant; and

WHEREAS, in furtherance of the Project, the Company has requested financing from the Corporation in the form of a \$20,000.00 Loan (the “Loan”) to assist the Company to undertake the Project; and

WHEREAS, the Corporation desires to authorize the issuance of the Loan, the terms of which have been presented at this meeting, and approve the execution and delivery of a Loan Agreement (“Agreement”), along with related documents, to memorialize the terms and conditions by which the Loan shall be extended by the Corporation, including the repayment thereof and security therefore.

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE TROY LOCAL DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. The Corporation hereby authorizes the provision of the Loan to the Company in furtherance of the Project. The Chairman, Vice Chairman and/or the Chief

Executive Officer of the Corporation are hereby authorized, on behalf of the Corporation, to execute and deliver a Loan Agreement, along with related documents (collectively, the “Loan Documents”), in such form as prepared and approved by counsel to the Corporation and as approved by the Chairman, Vice Chairman and/or the Chief Executive Officer.

Section 2. The Secretary or Assistant Secretary of the Corporation are hereby authorized, where appropriate, to affix the seal of the Corporation to the Loan Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman and/or Chief Executive Officer of the Corporation shall approve, and the execution thereof by the Chairman, Vice Chairman and/or Chief Executive Officer of the Corporation to constitute conclusive evidence of such approval.

Section 3. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required and to execute and deliver all such checks, certificates, instruments and documents, to pay all such fees, charges and expenses 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 resolutions and to cause compliance by the Corporation with all of the terms, covenants and provisions of the documents executed for and on behalf of the Corporation.

Section 4. These Resolutions shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<i>Yea</i>	<i>Nea</i>	<i>Absent</i>	<i>Abstain</i>
Kevin O’Bryan	[X]	[]	[]	[]
Andrew Ross	[X]	[]	[]	[]
Monica Kurzejeski	[]	[]	[X]	[]
Steven Strichman	[]	[]	[X]	[]
John Donohue	[X]	[]	[]	[]

The Resolution was thereupon duly adopted.

STATE OF NEW YORK)
COUNTY OF RENSSELAER) ss.:

I, the undersigned Secretary of the Troy Local Development Corporation, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Troy Local Development Corporation (the " Corporation "), including the resolution contained therein, held on November 18, 2016 with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Corporation and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Corporation had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Corporation present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Corporation this 18TH day of November, 2016.


Secretary

[SEAL]