

# Troy Industrial Development Authority

September 15, 2017

10:00 AM

Meeting Minutes

**Present:** Kevin O'Bryan, Steve Strichman, Paul Carroll, Susan Farrell, Hon. Dean Bodnar and Lou Anthony

**Absent:** Tina Urzan, Brian Carroll and Hon. Robert Doherty

**Also in attendance:** Justin Miller, Deanna DalPos, James Lozano, Mary Ellen Flores and Denee Zeigler.

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

## I. Minutes

The board reviewed the minutes from the July 21, 2017 board meeting.

**Paul Carroll made a motion to approve the July 21, 2017 meeting minutes.**

**Lou Anthony seconded the motion, motion carried.**

## II. Staffing Agreement between the IDA and the City

Mr. Strichman advised we will discuss the staffing agreement at next month's meeting. The board asked what the amount was last year. Mr. Strichman advised \$100,000.

## III. Fee Sharing service between LDC and IDA

Mr. Strichman noted that this item will also be discussed next month as the details need to be worked out and a policy can be set up. The board had a general discussion about the agreement and noted that it will not apply to every project.

## IV. Auditor RFP

Mr. Strichman noted that we will be re-issuing the RFP for auditor services. He added that last year we sent a request out for the current year only due to the BST acquiring CFO for Hire. The request that will be sent out will be for a three year contract.

## V. Executive Directors report

701 River Street - Mr. Strichman advised that the project is progressing. He added that they are working to acquire some properties surrounding the building. The board asked if the PILOT agreement has closed. Mr. Miller advised the project has been fully approved and the closing will be set up once the construction financing is in place.

Bow Tie Cinemas – Mr. Strichman advised that this project is currently being reviewed.

Salt Pile – Mr. Strichman advised that he was approached about assisting with a grant to relocate the salt pile. He advised that there will be more details on this going forward.

433 River Street – Mr. Strichman advised that we will be meeting with First Columbia regarding the job numbers that were submitted with the approved PILOT. Mr. Miller explained that the extension of their previous PILOT included stipulation if they went below the full time employee number. He added that there may be some other changes that will be needed. Mr. Strichman advised that there will be more discussed next month

515 River Street - Mr. Strichman advised that the project located at 515 River Street is underway. Mr. Miller advised that the PILOT for that project has not closed, but the sales tax exemption portion has.

Project Pipeline - Mr. Strichman advised that there are three potential projects coming up; DeFazio's in Little Italy, Bow Tie Cinemas and 669 River Street.

VI. Financials

Ms. Flores advised that the balance sheet shows no significant changes. She advised there is a difference in the receivable number due to PILOT payments being received. She added that those funds will be passed on to the City.

Ms. Flores advised a loss for the month in the amount of \$4,400; due to IDA paying school taxes for the Mlock parcel.

**Paul Carroll made a motion to accept the financials as presented.  
Hon. Dean Bodnar seconded the motion, motion carried.**

Adjournment to CRC portion of the meeting at 10:10 a.m.

**Lou Anthony made a motion to adjourn to the IDA portion of the meeting to convene as the CRC.  
Paul Carroll seconded the motion, motion carried.**

**Hon. Dean Bodnar made a motion to re-convene the IDA portion of the meeting at 10:15 a.m.**

VII. Old Business

No new business to discuss.

VIII. New Business

Mr. Strichman advised that next meeting we will have a discussion on the budget.

IX. Adjournment

With no other items to discuss, the IDA portion of the meeting was adjourned at 10:20 a.m. The chairman noted that the next meeting date may be moved to October 27<sup>th</sup>.

**Lou Anthony made a motion to adjourn the IDA meeting.  
Paul Carroll seconded the motion, motion carried.**