

A Regular meeting of the Downtown Development Authority was held Wednesday, January 18, 1995 in the Lower Level Conference Room at City Hall, 500 W. Big Beaver. The meeting was called to order at 7:00 p.m.

PRESENT: Garry G. Carley (Arr 7:10)  
William Kennis  
Alan M. Kiriluk  
Daniel MacLeish  
John G. Pappageorge  
Carol A. Price (Arr. 7:23)  
William Sandy  
James Schultz  
Jeanne M. Stine  
Eldon J. Thompson

ABSENT: Janet H. Jopke  
Michael S. Feigenbaum  
Rebecca L. Maccardini

ALSO PRESENT: Robert Bendzinski  
Robert Nix

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EXCUSE ABSENT MEMBERS

Resolution #95-4  
Moved by Kennis  
Seconded by Pappageorge

RESOLVED, That members Jopke, Feigenbaum and Maccardini be excused.

Yeas: Kennis, Kiriluk, MacLeish, Pappageorge, Sandy, Schultz, Stine,  
Thompson  
Absent: Carley, Jopke, Feigenbaum, Maccardini, Price

MINUTES

Resolution #95-5  
Moved by Thompson  
Seconded by MacLeish

RESOLVED, That the minutes of the meeting of January 5, 1995 be approved.

Yeas: Kennis, Kiriluk, MacLeish, Pappageorge, Sandy, Schultz, Stine,  
Thompson  
Absent: Carley, Jopke, Feigenbaum, Maccardini, Price

ELECTION OF OFFICERS

Chairman

Resolution #95-6  
Moved by Thompson  
Seconded by Stine

RESOLVED, That Janet Jopke be named Chairman of the Troy Downtown Development Authority for the year 1995.

Yeas: Kennis, Kiriluk, MacLeish, Pappageorge, Sandy, Schultz, Stine,  
Thompson  
Absent: Carley, Jopke, Feigenbaum, Maccardini, Price

Vice Chairman

Resolution #94-7  
Moved by Thompson  
Seconded by Stine

RESOLVED, That Alan Kiriluk be named Vice Chairman of the Troy Downtown Development Authority for the year 1995.

Yeas: Kennis, Kiriluk, MacLeish, Pappageorge, Sandy, Schultz, Stine,  
Thompson  
Absent: Carley, Jopke, Feigenbaum, Maccardini, Price

Secretary

Resolution #95-8  
Moved by Thompson  
Seconded by Stine

RESOLVED, That John Lamerato, Finance Director of the City of Troy, be appointed Secretary of the Troy Downtown Development Authority for the year 1995.

Yeas: Kennis, Kiriluk, MacLeish, Pappageorge, Sandy, Schultz, Stine, Thompson  
Absent: Carley, Jopke, Feigenbaum, Maccardini, Price

Appointment of Treasurer

Resolution #95-9  
Moved by Thompson  
Seconded by Stine

RESOLVED, That Nancy Aguinaga, Treasurer of the City of Troy, be appointed Treasurer of the Troy Downtown Development Authority for the year 1995.

Yeas: Kennis, Kiriluk, MacLeish, Pappageorge, Sandy, Schultz, Stine, Thompson  
Absent: Carley, Jopke, Feigenbaum, Maccardini, Price

OLD BUSINESS

Approval of Development Agreement

Resolution #95-10  
Moved by Thompson  
Seconded by Pappageorge

RESOLVED, That the Board of Directors of the Downtown Development Authority of the City of Troy approves the Development Agreement by and among Frankel/Forbes-Cohen Associates and the Downtown Development Authority of the City of Troy and the City of Troy as presented on this date and having a draft date of January 16, 1995; and

BE IT FINALLY RESOLVED, That the Executive Director of the Downtown Development Authority of the City of Troy be hereby directed to present for final approval by this Board, the Development Agreement with all exhibits in final form and content and at such time as signatures are appropriately executed by Frankel/Forbes-Cohen Associates.

Yeas: Carley, Kennis, Kiriluk, MacLeish, Pappageorge, Price, Sandy, Schultz, Stine, Thompson  
Absent: Jopke, Feigenbaum, Maccardini

Approval of Ground Lease

Resolution #95-11  
Moved by Carley  
Seconded by MacLeish

RESOLVED, That the Board of Directors of the Downtown Development Authority of the City of Troy hereby approves the Ground Lease by and among Frankel/Forbes-Cohen Associates and the Downtown Development Authority of the City of Troy as presented on this date and having a draft date of January 16, 1995; and

BE IT FURTHER RESOLVED, That the Executive Director of the Downtown Development Authority of the City of Troy be hereby directed to present for final approval by this Board, the Ground Lease in final form and content and at such time as signatures are appropriately executed by Frankel/Forbes-Cohen Associates.

Yeas: Carley, Kennis, Kiriluk, MacLeish, Pappageorge, Price, Sandy, Schultz, Stine, Thompson  
Absent: Jopke, Feigenbaum, Maccardini

Approval of Trust Indenture

Resolution #95-12  
 Moved by Pappageorge  
 Seconded by Carley

WHEREAS, a Trust Indenture between the Downtown Development Authority of the City of Troy and Old Kent Bank and Trust Company, Trustee, relating to 1995 Development Bonds has been submitted in initial draft form by Bond Counsel for the City of Troy; and

WHEREAS, the Board of Directors of the Troy Downtown Development Authority (TDDA) and the Trustees desire to finalize a relationship between the two parties between the date of this consideration and the date of the issuance of bonds, which agreement is now substantially complete but subject to additional changes and revisions as the parties may deem necessary;

NOW, THEREFORE BE IT RESOLVED, by the TDDA that the Trust Indenture as submitted under cover letter from Joel L. Piell, Bond Counsel, dated January 12, 1995 be hereby approved by the TDDA Board subject to additional revisions as may be necessary by this Board.

Yeas: Carley, Kennis, Kiriluk, MacLeish, Pappageorge, Price, Sandy,  
 Schultz, Stine, Thompson  
 Absent: Jopke, Feigenbaum, Maccardini

Approval of Bond ResolutionsAuthorization of 1995 Development Bonds, Series A

Resolution #95-13  
 Moved by Carley  
 Seconded by Thompson

RESOLVED, That a Resolution as drafted by Bond Counsel for this Authority authorizing 1995 Development bonds in the estimated principal amount of eleven million five hundred thousand dollars (\$11,500,000) Series A, and presented with this Agenda is hereby enacted and approved; and

BE IT FURTHER RESOLVED, That a complete copy of said Resolution shall be included in its entirety in the Minutes of this meeting.

Yeas: Carley, Kennis, Kiriluk, MacLeish, Pappageorge, Price, Sandy,  
 Schultz, Stine, Thompson  
 Absent: Jopke, Feigenbaum, Maccardini

Authorization of 1995 Development Bonds, Series B

Resolution #95-14  
 Moved by Carley  
 Seconded by Kennis

RESOLVED, That a Resolution as drafted by Bond Counsel for this Authority authorizing 1995 Development Bonds, in the estimated principal amount of seven million dollars (\$7,000,000) Series B, and presented with this Agenda is hereby enacted and approved; and

BE IT FURTHER RESOLVED, That a complete copy of said Resolution shall be included in its entirety in the Minutes of this meeting.

Yeas: Carley, Kennis, Kiriluk, MacLeish, Pappageorge, Price, Sandy,  
 Schultz, Stine, Thompson  
 Absent: Jopke, Feigenbaum, Maccardini

Resolution #95-15  
Moved by Schultz  
Seconded by Thompson

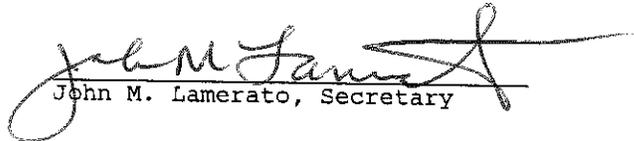
RESOLVED, That the Board of Directors of the Troy Downtown Development Authority (TDDA) will meet on Wednesday, January 25, 1995 at 7:00 p.m. in the Lower Level Conference Room at City Hall.

Yeas: Charley, Kennis, Kiriluk, MacLeish, Pappageorge, Price, Sandy, Schultz, Stine, Thompson  
Absent: Jopke, Feigenbaum, Maccardini

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The meeting was adjourned at 8:40 p.m.

  
Janet H. Jopke, Chairman

  
John M. Lamerato, Secretary