



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

**June 16, 2017
8:30 a.m.**

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

ABSENT:

ALSO IN ATTENDANCE: Robert Ryan, Esq., Mary Ellen Flores, Deanna DalPos 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 April 28, 2017 board meeting.

Steve Strichman made a motion to approve the April 28, 2017 board meeting minutes.

Andy Ross seconded the motion, motion carried.

II. Executive Session

Mr. Strichman advised executive session is needed in order to discuss current details of a current litigation.

Hon. John Donohue made a motion to enter executive session to discuss current litigation.

Andy Ross seconded the motion, motion carried.

Steve Strichman made a motion to adjourn executive session.

Andy Ross seconded the motion, motion carried.

Mr. Strichman noted that during executive session the board agreed on a settlement with Casale Construction regarding the King Fuels site and authorization was given to spend funds for decontamination of an excavator on site which Casale Construction will remove.

Steve Strichman made a motion to approve the settlement agreement with Casale Construction and expend funds to decontaminate the excavator on site in order to be removed by Casale Construction.

Hon. John Donohue seconded the motion, motion carried.

III. Executive Director's Report

Monolith Solar - Mr. Strichman advised the board that Monolith Solar will move forward with putting solar panels on the County Waste and eLot building. He advised there will be no cost to the LDC and we will receive a discount on the cost of power to the eLot building.

444 River Street – Mr. Strichman noted that the Vecino Group will be ready to close on the purchase of 444 River Street mid-July. Mr. Ross asked if they had a timeline to start the project. Mr. Strichman advised they will have to go through the planning and zoning process.

National Grid – Mr. Strichman advised that we met with National Grid this week to discuss the relocation of the gas line; from along the river further inland. He advised that we had discussed a few years ago moving it to the eastside of the parcel and are now discussing to move to a different spot. He advised that there are new personnel at National Grid that are going to be moving forward with the project. Mr. Strichman advised that we will have to move the clean piles and do some light clean up on the site. He advised that there are some details to be worked out between Department of Labor and the contractors.

Ms. DalPos advised that she may have someone interested in the site. Ms. Kurzejeski spoke about a recent BOA conference that she attended and advised that we only require a SEQR in order to designate the site as a BOA. She advised that in order for them to sign off, a development plan is needed. Ms. Kurzejeski advised that we may want to have a developer come in and clean up the site so they can tailor it to what they need and take advantage of the tax credits. The board agreed that it is worth the time to take a look at options for the site that will help it move forward and create some incentive for developers.

IV. Financials

Ms. Flores discussed the balance sheet with the board members and advised that there are no significant changes. She advised that the funds regarding the Vecino Group closing will show up on the balance sheet in the next few months. Ms. Flores advised that there was an \$8,000 loss for May related to professional fees to Bonadio's audit.

Hon. John Donohue made a motion to approve the financials as presented.

Andy Ross seconded the motion, motion carried.

The board reviewed and had a general discussion on the loans portfolio report that was distributed by Ms. Flores. The chairman noted that the loans showing all have short terms and will be closed in the next four years.

Mr. Strichman noted that there are two loans that are consistently late. He advised that The Balance Loft has stated to him that the owner stated they had business interruption insurance, but he has not confirmed. He will be reaching out to them. The board had a general discussion about the Clark House loan for Donna's restaurant which has since closed. Mr. Strichman advised that the loan is well secured and in good standing. He added that he is also using the restaurant

equipment he purchased, just in a different location. Mr. Donohue suggested that we set up a MOU to set the terms. Ms. Kurzejeski asked if not putting him in default would hinder us in the future if he did stop paying on the loan. Mr. Ryan advised that it should not be a problem, but will look into it.

V. Old Business

Mr. Ross asked about the closing on 444 River Street and if there was any mention in the agreement of a timeframe that the project had to be completed by. Mr. Strichman advised not that he can recall and added that they will need to be coming through planning and zoning. He anticipated a fall start date.

VI. New Business

The chairman advised that there is not a new business item, but he would like to have a discussion about the type of large scale projects that we should be assisting with. He advised that this was brought to mind after the recent discussions on the property in Lansingburgh and questions/comments that came up regarding the LDC's role. The chairman gave Mlock as an example of how a project can work; it is on the IDA side of things, but it has a beginning and an end. Mr. Ross suggested that we take a look at the projects on a case by case basis. Ms. Kurzejeski noted that surrounding counties have LDC's that are their own entity and received funding from another source that help them take on the role of economic development. She advised that something like that could be a plan for the future and would require some restructuring, but added that we have been really successful with offering small startup loans to new businesses. The board agreed. Mr. Donohue advised that he does not want to see us shy away from the larger projects.

The chairman advised that the LDC will be able to play a role in assisting the city, but we cannot take on large projects on our own. Ms. Kurzejeski noted that we also need to make sure that we do not make the same mistakes that have happened in the past. The board agreed. The chairman noted that there was some funding that went along with the project at the King Fuels site, but over time the LDC lost sight and started to look at it as a resource because there was a plan in place for the site. He advised that luckily we have been able to make the payments, but need to come up with opportunities to continue to generate income. The board had a general discussion on the grant process.

The chairman noted that this has been a good discussion and wants the board members to be informed and prepared to explain to people as to why or why not we do things. The board had a general discussion on the background of the Leonard Hospital site and what might be able to be done with the LDC going forward. Mr. Donohue noted that it is interesting to see all of the things that happen behind the scenes that make a project happen or not happen. He added that the LDC is doing a great job with the resources we have, but looks forward to the work we can do if we were able to bring in some additional resources.

VII. Adjournment

With no additional business to discuss, the meeting was adjourned at 9:33 a.m.

**Hon. John Donohue made a motion to adjourn the meeting.
Hon. Monica Kurzejeski seconded the motion, motion carried.**