



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

**April 28, 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: Justin Miller, Esq., Mary Ellen Flores, Jim Lozano, Lucas Nathan, Cheryl Kennedy, David Chalmers 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 6, 2017 board meeting. Mr. Strichman advised that in item 6 there was a typo; walled the site should be walked the site.

**Andy Ross made a motion to approve the April 6, 2017 board meeting minutes.
Hon. Monica Kurzejeski seconded the motion, motion carried.
Hon. John Donohue was absent for this vote.**

II. Mission Statement/Measurement Report

Mr. Strichman spoke to the board about our current mission statement and advised that it is in need of an update. The board agreed and there were no comments.

Mr. Strichman presented the measurement report to the board. He suggested the performance measures use the number of façades improved, business loans, jobs created/retained, number of properties returned to productive use and performance of loan portfolio. The board had a general discussion on the use of façades improved as a measurement tool; it was determined that it should be kept due to the grants still outstanding. Mr. Donohue asked if there was a formula that is being used to measure. The chairman advised not at this time, but that will have to be set up.

**Hon. John Donohue made a motion to adopt the Mission Statement and Performance Measure.
Andy Ross seconded the motion, motion carried.**

III. Executive Director's Report

Lofts @ 444 River Street - Mr. Strichman advised that we are looking at a mid-June/July closing for the Vecino Group project at 444 River Street. The board asked what this closing would mean to the LDC. Mr. Strichman advised they would pay off the \$300,000 balance due on their loan to the LDC.

King Fuels site – Mr. Strichman came back to discuss moving the gas line. He added that there may be an opportunity to issue them sales tax exemptions. Mr. Strichman advised that a consultant walked the site with us and they determined that the amount required for clean-up will be a little less the original estimate of \$1.4 million. Ms. Kurzejeski asked if that cost would be just to clean up the piles. Mr. Strichman advised that it will be to remove the piles and scrape 6-9 inches down. He added that most of the cost comes from the removal/disposal of asbestos contaminated materials. The board had a general discussion of the rail services located near the site. Ms. Kurzejeski asked if there are any opportunities through DEC as part of the CFA process. Ms. Kennedy advised that she will look into at their meeting on Monday.

IV. Authorizing Resolution and Disposition of 2265 Fifth Avenue

Mr. Strichman advised that the sale of this property to First Columbia was discussed at the last meeting. He advised that this property was donated to the LDC from a bank along with funding. Mr. Strichman advised that they would like to purchase the property for \$100; the cost of the appraisal. Mr. Strichman noted that we had it appraised for \$1,500. The board had a general discussion about the cost of upkeep to the property and agreed that it would be beneficial to sell.

Hon. John Donohue made a motion to approve the sale of 2265 Fifth Avenue to First Columbia for \$100.00.

Hon. Monica Kurzejeski seconded the motion, motion carried.

V. Sale of equipment

Mr. Strichman advised that the BDAP loan applicant, Aneesa Waheed, was interested in purchasing some of the leftover equipment at 172 River Street for \$500; ice maker, chairs, etc.

Steven Strichman made a motion to sell equipment that was remaining from the Infinity Café loan for \$500.00.

Hon. John Donohue seconded the motion, motion carried.

VI. Financials

Ms. Flores presented the balance sheet to the board members. She advised that there is \$4 million in assets, \$1.5 million in liabilities and \$2.5 million in equity. Ms. Flores advised that the most significant change on the balance sheets is listed in receivables; Troy Innovation Garage and Waste Connections PILOT. The chairman asked about the loans and receivables listed on the financials. He wanted to clarify that when we receive the payoff from Vecino we will be in better shape with our cash position. Mr. Ross asked about a previous discussion about sharing a portion of the administrative fee due from Vecino to the IDA. Mr. Miller advised that once the

details are outlined a resolution will be presented to the IDA. He noted that the administrative fee due to the IDA is about \$150,000.

Ms. Flores discussed the operating statement. She advised that there is a loss showing for the month of \$33,700.00; made up of legal, accounting and professional fees.

Mr. Strichman advised that at this time Rare Form Brewing is due for March and April. He advised that he will reach out to him again. Mr. Strichman advised that the Balance Loft is about six months behind. He advised that they are good about returning calls. Ms. Kurzejeski asked if she was still open. Mr. Strichman advised that she is still operating; however he has not seen much activity. The board noted that there is significantly less activity on the report at this time.

Ms. Kurzejeski asked if any new loan applications have been received. Ms. Kennedy noted that there have been a lot of inquiries, but none that are ready. The chairman asked for a maturity report for our loan portfolio

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

Hon. Monica Kurzejeski seconded the motion, motion carried.

VII. Old Business

Mr. Strichman updated the board on Tara Kitchen and noted that they are now open and ready for business.

The chairman asked about the status of the property we own at 2265 5th Avenue. Mr. Strichman advised that the sale is currently in process.

VIII. Adjournment

With no additional business to discuss, the meeting was adjourned at 9:00 a.m. the next board meeting will be Friday May 19th.

Hon. Monica Kurzejeski made a motion to adjourn the meeting.

Hon. John Donohue seconded the motion, motion carried.