



Kevin O'Bryan, Chairman
Steven Strichman, Executive Director
John Donohue

Andrew Ross, Vice Chairman
Dep. Mayor Monica Kurzejeski

**TROY LOCAL DEVELOPMENT CORPORATION
Board of Directors Meeting
Planning Department Conference Room
City Hall
433 River Street, Suite 5001
Troy, New York 12180**

April 28, 2017

8:30 a.m.

AGENDA

- I. Approval of Minutes from April 6, 2017 board meeting.
- II. Annual Business – Mission Statement and Measurement Report
- III. Executive Director Report
- IV. Financials
- V. Old Business
- VI. New Business
- VII. Adjournment



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

**April 6, 2017
8:30 a.m.**

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

ABSENT: Andy Ross

ALSO IN ATTENDANCE: Alan Walther, Justin Miller, Esq., Mary Ellen Flores, Jim Lozano, Lucas Nathan, 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 February 17, 2017 board meeting.

Hon. John Donohue made a motion to approve the February 17, 2017 board meeting minutes.

Hon. Monica Kurzejeski seconded the motion, motion carried.

II. Bonadio Group Audit Presentation

Alan Walther, of The Bonadio Group, introduced himself to the board members and presented the draft audit. Mr. Walther noted that there are two main reports to discuss; a required communications letter and the audited financial statements.

Mr. Walther noted some of the highlights of the required communication letter; no new accounting policies were adopted and the application of existing policies was not changed during 2016. The next section, significant accounting estimates discusses the allowance for uncollectible loans and the estimate of depreciable lives. Mr. Walther noted that there were no difficulties or disagreements with management. The chairman asked for clarification on this letter. Mr. Walther noted that this is a required communication letter; no management letter will be issued.

Mr. Walther discussed the financial statements with the board. He advised that of this thirteen page document, the only pages that are Bonadio’s are 1-2 and 12-13. The rest are the financial statements belong to this board; it’s our responsibility as the auditor to audit the financials and give our recommendations. Mr. Walther noted Bonadio’s opinion that the financial statements present fairly the financial position of

the Troy LDC as of December 31, 2016. He advised that is what auditor's refer to as an unmodified opinion and is the highest level of assurance we can give on your financial statements. Mr. Walther advised page 3 notes the statement of net position; a snapshot of the LDC's financial position at the end of the fiscal year. He advised that the total current assets show as \$928,941. The board had a general discussion on the items included in assets. Mr. Walther noted the items listed in long term assets. He advised taking into account the liabilities and loan payables; the unrestricted net position is \$2,497,912. Mr. Walther advised page 4 deals with the statement of revenue, expenses and change in net position for the year and page 5 contains the statement of cash flows. Mr. Walther noted that pages 6-11 contain the notes to the financial statements. He advised there are no new notes from 2015. Mr. Walther advised that pages 12-13 contain the independent auditors review of internal controls and noted that there are no deficiencies; no instance of non-compliance. The chairman wanted to thank everyone involved in getting us to this point.

Hon. John Donohue made a motion to approve the 2016 audit as presented by The Bonadio Group.

Hon. Monica Kurzejeski seconded the motion, motion carried.

III. Annual Business and PARIS Report

Mr. Strichman advised that there is annual business that we need to discuss; mission statement, policies and procedures, measurement report, procurement report and operations and accomplishments. He added that he would like to update both the mission statement and measurement report for 2017. He advised that he would have a draft for the next meeting. Mr. Strichman went through the annual report with the board members. The board had a general discussion about adding another check signer to the LDC account in order to have another back up person. The board advised that Monica Kurzejeski should be added back on as a signatory.

Mr. Strichman advised that the PARIS report is also ready to be submitted. The board reviewed an electronic copy of the report and asked if there were any questions. Ms. Kurzejeski noted that John Donohue and she hold elected positions. Mr. Strichman advised that will be updated in the final report. Mr. Strichman reviewed the grants and loans noting that the job creation is noted. The board agreed that job creation with the LDC does not seem to be scrutinized as it is with the IDA. Ms. Kurzejeski asked if employment questionnaires are sent out to the LDC loan recipients. Ms. Zeigler advised yes and noted that there are a handful of recipients that do not have job creation as a reporting requirement of their loan.

Hon. John Donohue made a motion to accept the PARIS report as presented.

Hon. Monica Kurzejeski seconded the motion, motion carried.

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. Executive Directors Report

Mr. Strichman advised that Tara Kitchen that came in last month for a BDAP loan has come in under budget for her project and has decided that she does not need the loan. He advised that she did purchase equipment from the former restaurant that was at the site. The board was happy to hear that her business will be starting off with little debt.

Mr. Strichman advised that a property information sheet was created to help market the King Fuels site. We have not aggressively marketed yet, but have given to a couple commercial real estate agencies. Mr. Strichman advised that he has shown the site to an interested business and noted they were interested in the northern piece. He has reached out to some people he knows with extensive environmental and remediation history and they walled the site. He advised that he was looking for them to see if we could get a better remediation number prior to the National Grid clean up starting on the site. Mr. Strichman advised that Mr. Miller and I will be meeting with National Grid to discuss the relocation of the gas line and the clean-up of the site. The board had a general discussion on the process of moving the gas line and the demo needed of the silo on site. Ms. Kurzejeski noted that she agrees with moving the gas line to the middle of the road and away from the river.

Mr. Strichman advised that they have a pre arbitration meeting with Casale and Harris Beach tomorrow. Ms. Kurzejeski advised the board that the city now has a certificate of insurance for the Alamo and the city is currently working with Steve on the Sperry warehouse. She added that we would like to work to have all of the parcels ready to go in case an opportunity presents itself, everything would be in line. The chairman thanked Mr. Strichman for presenting the executive report each month.

VII. Financials

Ms. Flores presented the balance sheet to the board members. She advised that the biggest change this month is in accounts payable due to the LDC paying their PILOT payment to the city a few days ahead of time. We also received rent from Hudson River Product Recycling. The chairman asked if the Troy Innovation Garage loan payment will show up next month. Ms. Flores advised that it was received in April

and should show up in the May report. The chairman asked if we could have a loan report twice a year and noted it will help to track to forecast.

Ms. Flores reviewed the P&L. She advised that there is a loss of \$3,400 for the month and all of the usual expenses. Ms. Flores noted that we had a little less in income because of the refinance of 77 Congress Street, LLC. The board reported that he is current with his first payment.

Mr. Strichman reviewed the delinquent loan report. He advised that he has had a conversation with The Vecino Group regarding 444 River Street and they are in the process of putting their payment together. He advised that he has not had any conversations with The Balance Loft in quite some time and will reach out to her regarding her loss of business insurance. The chairman advised that this is a very clean report and is happy with the progress.

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

Hon. Monica Kurzejeski seconded the motion, motion carried.

VIII. Adjournment

Mr. Strichman advised that due to moving this meeting, we are too close to the next meeting. He suggested that we move the next meeting to April 28th.
With no additional business to discuss, the meeting was adjourned at 9:20 a.m.

Hon. John Donohue made a motion to adjourn the meeting.

Hon. Monica Kurzejeski seconded the motion, motion carried.