



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

**March 11, 2016
8:30 a.m.**

BOARD MEMBERS PRESENT: Kevin O'Bryan, Dep. Mayor Monica Kurzejeski and Andy Ross

ABSENT:

ALSO IN ATTENDANCE: Justin Miller, James Lozano 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 19, 2016 board meeting.

**Andy Ross made a motion to approve the February 19, 2016 board meeting minutes.
Dep. Mayor Monica Kurzejeski seconded the motion, motion carried.**

II. Façade Grant Program

The board had a discussion about the current status of the façade grant program and how to reflect it in the financials. The Chairman advised that we have several requests that have come in and been approved, however we need to discuss a way to track the program. He asked that at the next meeting a proposal be put together in order to clarify the program. Mr. Miller advised we can adjust the grant funding line on the budget. He added that some boards include percentages to show how much of the funding has been used to date. Mr. Lozano advised that it is something that can be added to the monthly financials.

III. Financials

Mr. Lozano went over the balance sheet with the board. He advised the current assets are at \$4,585,000 verses liability of \$1,732,000 leaving a surplus of \$2,852,000. He advised a couple of façade grants have been paid out; David Bryce and Richard Kiernan. Mr. Lozano advised that there were no other real changes. He advised that there were three new grants approved in February and also had

some grants that expired and were written off. The chairman asked how long we need to leave the sub accounts on the balance sheet for paid off grants. Mr. Lozano advised they will stay in there as long as there is an entry from the previous year to compare it to. The chairman asked if this was a good time to fund the allowances for loans receivable with about 1-2% of the portfolio. Mr. Lozano advised that they are currently entering in the loan amortization schedules for all accounts. This will help us to better track their payments and decide how much should be placed in reserve. The board had a general discussion on how it was set up with past loans.

Mr. Lozano advised the board that there will also be a revision on future financial statements on the way loan payments and principle are recorded. He advised there is a deficit of \$22,000 for the month. No extraordinary activity for the month.

**Dep. Mayor Monica made a motion to approve the financials for February 19, 2016 as presented.
Andy Ross seconded the motion, motion carried.**

IV. King Fuels site

The chairman advised that there is a need to discuss this item in executive session due to proposed litigation.

**Dep. Mayor Monica Kurzejeski made a motion to move into executive session to discuss proposed litigation.
Andy Ross seconded the motion, motion carried.**

Andy Ross made a motion to leave executive session with no action taken.

Dep. Mayor Monica Kurzejeski seconded the motion, motion carried.

V. Upcoming meetings

The chairman advised that we will be moving the audit presentation by SaxBST and PARIS report review to the April meeting in order to have time to review and discuss the reports before they are submitted.

VI. New Business

Ms. Kurzejeski advised that she was approached by Tom Nardacci of Gramercy Communications for a possible loan for Troy Innovation Garage. She explained that it is a new business on 4th Street that will be a business incubator, set up similar to The Center of Gravity. More information will be presented at a future meeting.

VII. Interim Executive Director

The board had a discussion of appointing Ms. Kurzejeski as an interim Executive Director of the LDC and to add her to the bank accounts as a signatory.

**Andy Ross made a motion to approve Dep. Mayor Monica Kurzejeski as the interim Executive Director of the Troy LDC.
Monica Kurzejeski seconded the motion, motion carried.**

VIII. Adjournment

The meeting was adjourned at 9:11 a.m.

**Dep. Mayor Monica Kurzejeski made a motion to adjourn the meeting.
Andy Ross seconded the motion, motion carried.**