



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

**June 17, 2016
8:30 a.m.**

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

ABSENT:

ALSO IN ATTENDANCE: Justin Miller, James Lozano, Mary Ellen Flores, Steve Strichman, Therese Swota, Cheryl Harrison, Patti O’Brien, 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 May 20, 2016 board meeting.

**Andy Ross made a motion to approve the May 20, 2016 board meeting minutes.
Dep. Mayor Monica Kurzejeski seconded the motion, motion carried.**

II. Façade Grant Program

The Chairman spoke to the 50/50 Façade Grant applicants and advised that all of the information submitted was reviewed ahead of time. There were no questions from the board members. Ms. Kurzejeski advised that we will be in contact with them for additional information and requirements now that they are approved.

Andy Ross made a motion to approve the 50/50 Façade Grants listed below:

- 487 2nd Avenue, Therese Swota
- 622 2nd Avenue, William & Cheryl Harrison
- 191 3rd Street, Gabe Schafflein

Monica Kurzejeski seconded the motion, motion carried.

III. Financials

Jim Lozano reviewed the balance sheet with the board members. He advised that the total assets stand at about \$4.5 Million versus the liabilities of about \$1.8 Million which leave equity of about \$2.7 Million. Mr. Lozano pointed out some portions of the balance sheet that may appear different due to the reporting changes that have taken place with the balance sheet from last year to this year; mainly the way loans are entered into the books. Mr. Lozano noted that on the liability side there is a difference on the note payable side that is a result of a large payment on the HUD Section 108 loan.

The board asked about the loan delinquencies to date. Mr. Lozano advised that there are a handful of loans that are have been consistently behind; Infinity Café has not made any payments this year, 77 Congress Street, LLC d/b/a Troy Kitchen has made two payments this year, Rare Form Brewing is behind by four payments, The Balance Loft is behind by two payments and Quackenbush is behind but getting ready to send in a payoff for their loan. The board had a general discussion on setting up a process to send notices at 30 days, 60 days and 90 days. Mr. Miller advised that we will have no way to enforce the collections without prior notices being sent. The board agreed to send a late notice at 30 days to remind them they missed a payment, 60 days to let them know that they are delinquent and at 90 days a demand letter will be sent from legal. The board members asked if we report to credit agencies. Mr. Miller advised that we do not at this time. Mr. Donohue asked what we have as far as security for the loans. The board had a general discussion about what we have as far as securities for the loans. Mr. Miller advised sometimes they have to weigh the cost of collecting vs. the amount of the loan.

Mr. Lozano discussed the operating statement. He advised a \$51,000 deficit and noted that a majority of that was grants issued; about \$45,000. The rest of the balance sheet was normal. He noted a payout for the auditing services and some changes to the accounts that causes a negative amount to show up.

The chairman asked that we discuss the loan and grant budget limit at the next meeting. Mr. Miller advised that we could set up a new loan and grant policy.

**Andy Ross made a motion to approve the financials as presented.
John Donohue seconded the motion, motion carried.**

IV. Old Business

No old business to discuss

V. New Business

Monica Kurzejeski advised that Tom Nardacci will be submitting a BDAP loan application next month in the range of \$100,000-\$125,000 for his project Innovation Garage.

VI. Adjournment

The meeting was adjourned at 9:15 a.m.

**John Donohue made a motion to adjourn the meeting.
Andy Ross seconded the motion, motion carried.**