



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

**July 14, 2017
8:30 a.m.**

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

ABSENT: Hon. John Donohue

ALSO IN ATTENDANCE: Robert Ryan, Esq., Cheryl Kennedy, Jeffrey McCauley, Kehmally Karl, 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 June 16, 2017 board meeting.

Steve Strichman made a motion to approve the June 16, 2017 board meeting minutes.

Hon. Monica Kurzejeski seconded the motion, motion carried.

II. BDAP Application, The Dutch Udder

Mr. Strichman spoke about the loan application for The Dutch Udder, a craft ice cream business recently opened on River Street that started initially as a pop up business. He advised that they are asking for a loan for a piece of equipment that will help them to keep up with the demand. Mr. Strichman noted that the equipment is \$25,000 and the loan is being asked for \$20,000. The board had a general discussion on the loan process. The chairman asked if there were any questions for the applicants.

Hon. Monica Kurzejeski made a motion to approve the BDAP loan for The Dutch Udder, LLC in the amount of \$20,000.

Andy Ross seconded the motion, motion carried.

III. Executive Director’s Report

444 River Lofts - Mr. Strichman advised the board they anticipate a closing towards the end of July.

King Fuels site – Mr. Strichman advised that we have a signed agreement and contamination can be started soon. He advised that Casale should be off site by the

end of July. The board had a general discussion about questions regarding the site from city council members. The board agreed that questions should be continued to be answered quickly and efficiently.

Fee Sharing – The chairman advised that we will continue to work on the details of a fee sharing program between the LDC and IDA. He advised that we will come back to this during the next meeting.

IV. Financials

Ms. Flores discussed the balance sheet with the board members and advised that there are no significant changes. The chairman noted that the Vecino loan in the amount of \$300,000.00 will be closing soon for 444 River Lofts, as previously mentioned. Mr. Strichman also noted that the HUD Section 108 loan will be due on August 1st. Ms. Flores advised that the amount due in August is \$175,000.00 and will go towards the principle. She advised that an interest only payment was sent in February.

Ms. Flores discussed the profit & loss sheet. She advised that there is a loss for the month in the amount of \$14,000 with the majority of that being for professional services.

The chairman asked about the account labeled Assets restricted. Ms. Flores advised that it could be anything that we are holding for someone else and she will look into. Ms. Kurzejeski asked if it could be related to real property we own.

The board asked the collection activity of the Balance Loft's loan. Mr. Ryan noted that that loan is currently being worked on by a litigator and they are pursuing the personal guarantee. The board asked when this can be written off. Ms. Flores advised that we can write off after we know whether or not we will be collecting. She will discuss with Mr. Lozano to get an idea of when this can be written off. Mr. Ross advised that he would like to discuss the amount of legal fees vs. what we would collect. The board agreed that a discussion needs to take place with the attorneys regarding cost benefit ratio.

Hon. Monica Kurzejeski made a motion to approve the financials as presented.

Andy Ross seconded the motion, motion carried.

V. Old Business - No business to discuss.

VI. New Business – The board questioned the way executive session was presented in the minutes. It was determined that only discussion took place during executive session; nothing was voted on. Mr. Ryan agreed that discussion need not be documented, but any action that takes place is done once executive session is adjourned does require documentation.

VII. Adjournment

With no additional business to discuss, the meeting was adjourned at 8:57 a.m.

Steve Strichman made a motion to adjourn the meeting.

Hon. Monica Kurzejeski seconded the motion, motion carried.