



**Board of Director
Meeting Minutes**

**December 15, 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, Mary Ellen Flores, Deanna DalPos, Lucas Nathan 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 October 27, 2017 board meeting.

Andy Ross made a motion to approve the October 27, 2017 board meeting minutes.

Hon. John Donohue seconded the motion, motion carried.

II. IDA and LDC fee sharing agreement

Mr. Miller spoke to the board about the fee sharing agreement between the IDA and LDC associated with projects that originate with the LDC and the IDA is brought in at some point to help facilitate the project. He advised that after discussions between both boards, an agreement is ready to be voted on and is included in the board member packets for review. The board had a general discussion about the agreement.

Hon. John Donohue made a motion to approve the ratification of the administrative fee policy and procedures.

Andy Ross seconded the motion, motion carried.

III. Executive Director report -

Illium Café loan - Mr. Strichman advised that the second loan for The Illium Café for an Empanda Bar closed this past Tuesday.

Public Hearings – Mr. Strichman noted that we had two public hearings; the 4th street parking lot and 701 River Street. Mr. Ross asked about the details of the 701 River Street project. Mr. Strichman spoke about the layout of the parcels and the design proposed by the owners. He advised the boat launch will be just north of that and the bike trail will be west of the parcel. Mr. Strichman noted that they are also applying for a Restore NY grant. The board asked about how the recent changes with historic tax credits will affect the project. Mr. Miller advised they will review any changes that come up.

King Fuels site – Mr. Strichman noted an issue on the regarding the equipment that was on site and advised that they have met with National Grid regarding a short term lease on the site.

444 River Street – Mr. Ross asked about the status of the work at 444 River. Mr. Strichman advised that they are continuing to move forward with the project.

IV. Financials

Ms. Flores advised that there is \$3.7 Million in assets with \$441,000 in cash. She advised that the most significant change in the balance sheet this month was from the façade grants that were written off. The board asked about the total of grants that were written off. Ms. Flores advised that the amount written off were about \$37,000. The board asked about the reasons the grants were going to be written off. Ms. Flores advised that there were many that were over the deadline.

Ms. Flores discussed the profit & loss sheet and advised that there is a profit of \$33,000; that amount is directly related to grants being written off. Mr. Donohue asked if the façade program will ever return. The board had a general discussion about the annual debt service that is paid by the LDC and the current cash balance.

Delinquency Report - The chairman asked about the delinquent loans. Ms. Flores advised besides The Balance Loft, there are a two that are behind but not at 90 days. Mr. Strichman noted that BSM Banquets and Rare Form. Ms. Flores asked if we should change the reserve amount for bad debts. The board had a general discussion and advised that it should stay where it is because of the amount of the outstanding loans.

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

Hon. Monica Kurzejeski seconded the motion, motion carried.

- V. Old Business – Mr. Strichman noted that we received three responses back from our RFP for an auditor. After reviewing the responses, the board decided to go with Wojeski & Co. CPAs, P.C. A meeting will be set up with them in next few weeks to start the process.

Mr. Ross asked about the status of the clean-up at the site formally used by Casale. Mr. Strichman advised that it is slowly being cleaned up, but we have not received any of the rent for being over the deadline; \$3,000 a month. Ms. Kurzejeski asked if it would affect the National Grid clean-up efforts. The board advised it will be something to deal with once the clean- up starts.

- VI. New Business – Mr. Strichman advised that the new calendar is included in the board member packets. He noted that the meetings will continue to be on the third Friday of each month at 8:30 a.m. The March meeting date will have to be changed to the week before; March 9th.

Mr. Donohue noted that this will be his last meeting with the Troy LDC. He wanted to let the board know that he enjoyed his time serving on this board and has learned a lot about the process that takes place on our end.

VII. Adjournment

With no additional business to discuss, the meeting was adjourned at 9:03 a.m.

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

Hon. Monica Kurzejeski seconded the motion, motion carried.