



**Board of Directors  
Meeting Minutes**

**January 19, 2018  
8:30 a.m.**

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

**ABSENT: Andy Ross**

**ALSO IN ATTENDANCE: Justin Miller, Jim Lozano, Mary Ellen Flores, Cheryl Kennedy, 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 December 15, 2017 board meeting.

**Hon. Monica Kurzejeski made a motion to approve the December 15, 2017 board meeting minutes.**

**Steve Strichman seconded the motion, motion carried.**

II. Fourth Street Parking lot

Mr. Strichman spoke briefly about an upcoming project involving the fourth street parking lot and noted that the item will be discussed at a future meeting once the city council has a chance to review and approve. The board noted that this will be one of the projects that will utilize the fee sharing policy. Ms. DalPos asked for clarification on who is purchasing the land. Ms. Kurzejeski gave a general overview of the interested parties.

III. Overview of Organization Resources

Mr. Strichman distributed an informational packet to the board members outlining the funding abilities and limitations of each board. The board had a general discussion and suggested edits. Overall, the board members felt this document was helpful and should be available to the public to help clarify any confusion they may have. The chairman questioned sponsorships from the IDA. Mr. Miller advised that there should be a marketing component to the sponsorship.

IV. 3<sup>rd</sup> Annual Small Business Summit

Economic Development Coordinator, Cheryl Kennedy, spoke to the board members about the metrics, keynote speakers and programming that was offered in 2016 and what is to come in 2017. She advised that they are looking to start the process of getting sponsorships now in order to get people lined up. Mrs. Kennedy advised that they are asking for sponsorship in the amount of \$2,500 and to serve as administrative support for the event. Mr. Strichman noted reasons why we are setting it up as a pass through. The chairman noted that he would like to see a separate account set up in the future. (See attached Resolution #1 01/18)

**Monica Kurzejeski made a motion to approve sponsorship in the amount of \$2,500 for the 3<sup>rd</sup> Annual Business Summit and to act as administrative support for the event.**

**Steven Strichman seconded the motion, motion carried.**

V. The Great Race

Mrs. Kennedy presented a sponsorship request of \$2,500 for The Great Race, an event that is expected to draw in about 5-10,000 visitors to Troy. She advised that it is an extremely popular event that about a quarter of a million people attend each year. It is also telecasted on the Velocity channel and will receive a lot of press. Mrs. Kennedy advised that our economic value as a host city stop is anywhere between \$600,000 between \$1 Million. The board asked if the LDC is going to be a pass through for this event also. Mrs. Kennedy advised yes and it should not be more than \$20,000 of funds passing through. (See attached Resolution #2 01/18)

**Monica Kurzejeski made a motion to approve sponsorship in the amount of \$2,500 for The Great Race and to act as administrative support for the event.**

**Steven Strichman seconded the motion, motion carried.**

VI. The Enchanted City

Mr. Strichman spoke about funding for The Enchanted City event and added this will be the third year we have supported this event. The board asked if there were any other details about the sponsorship opportunities for 2018. Mr. Strichman advised that he will get the details from the applicant and have it for the next meeting. The board agreed to table the request until February.

VII. Executive Director report -

**Audit** – Mr. Strichman advised that the audit is currently underway.

**Hudson River Product Recycling** - Mr. Strichman advised that we have not received rent since August 2017; which totals about \$18,000. Mrs. Kurzejeski asked for clarification; noting that they were supposed to be off of the property at the end of June. Mrs. Flores advised that they did pay \$3,000 and owe \$15,000 in back rent. The board members had a general discussion on the tenant's history since being evicted from the site. Mr. Strichman noted that he was making progress cleaning the site after being evicted, but it slowed in August. Mr. Miller advised that the debris left on the site and could interfere with the next steps at that site. The chairman advised that we need resolve this issue before any work starts up at this site.

**National Grid** – Mr. Strichman advised that we have been in preliminary discussions with National Grid about a short term lease while they work on moving the pipeline at this site. He advised we will have more information on this in the near future.

**BSM Banquets, Inc.** – Mr. Strichman gave an update to the board about the \$150,000 loan made in October 2016. He advised that we do have second position on the property and personal guarantees on all parties involved.

VIII. Financials

Ms. Flores advised that there is \$3.8 Million in assets with \$500,000 in cash versus \$1.3 in liability and \$2.5 in equity. She advised that there are no significant changes on the balance sheet. Mrs. Kurzejeski asked if we still own 2265 Fifth Street. Mr. Strichman advised yes, but the details have not been worked out so the property has not been sold. The chairman advised we should work to move that sale forward.

Ms. Flores discussed the profit & loss sheet and advised that there is a profit of \$48,000; that amount is directly related to the administrative fee received from the IDA for 444 River Street.

Delinquency Report - The chairman asked about the delinquent loans. Mr. Strichman advised that Rare Form was behind, but we received a check for \$4,500 today which leaves only \$1,500 outstanding. He advised that one of their loans is paid off in 2019 and the other is the following year in 2020. The chairman noted that the other delinquent loan, BSM Banquet, Inc., is now current.

The chairman spoke about the \$65,000 loan loss reserve we currently have set up. He noted that we have two loans, The Balance Loft and Infinity Café; that are older loans that are tied up in bankruptcy and judgements that could be taken off of our books. The board had a general discussion about increasing the loan loss or leaving it where it is. The board agreed to leave the loan loss reserve at \$65,000 in the event that Rare Form and/or BSM Banquets, Inc. default.

Mrs. Kurzejeski spoke about the successes of loan recipients such as Ekologic, Troy Kitchen, Clark House, etc. and advised how they can be used to promote the board going forward. Mr. Miller advised their individual stories would be make great additions to the LDC webpage.

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

**Steven Strichman seconded the motion, motion carried.**

IX. Adjournment

With no additional business to discuss, the meeting was adjourned at 9:10 a.m.

**Steven Strichman made a motion to adjourn the meeting.**

**Hon. Monica Kurzejeski seconded the motion, motion carried.**

## **AUTHORIZING RESOLUTION**

*(Troy Small Business Summit Sponsorship and Administration)*

A regular meeting of the Troy Local Development Corporation was convened on January 19, 2018 at 8:30 a.m.

The following resolution was duly offered and seconded, to wit:

Resolution No. #1 01/18

**RESOLUTION OF THE TROY LOCAL DEVELOPMENT CORPORATION AUTHORIZING (i) THE PROVISION OF A \$2,500 CONTRIBUTION TO THE TROY SMALL BUSINESS SUMMIT (THE “EVENT”); AND (ii) THE PROVISION OF ADMINISTRATIVE SUPPORT FOR THE EVENT.**

WHEREAS, The Troy Local Development Corporation (the “Corporation”) is a duly-established, not-for-profit local development corporation of the State pursuant to Section 1411(h) of the Not-for-Profit Corporation Law (“N-PCL”) and a Certificate of Reincorporation filed on April 5, 2010 (the “Certificate”) established for the charitable and public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, the City of Troy, by and through the Office of Planning and Economic Development, will conduct its third annual Troy Small Business Summit (the “Event”) to support the small business ecosystem in Troy with inspirational and educational content, with the ultimate goal to build support for a more healthy, cohesive and educated business community; and

WHEREAS, the Event delivers a day of educational content, including a keynote presentation from a prominent regional or national speaker, several breakout sessions and workshops, group and informational presentations, and a discussion panel; and

WHEREAS, in furtherance of the Event, the City is requesting a contribution of \$2,500 from the Corporation (the “Grant”), along with the provision of administrative support in the form of Event funding collection from third party donors and the disbursement of funds for Event expenses in an amount estimated not to exceed \$20,000.00, inclusive of the Grant (the “Administrative Support”); and

WHEREAS, the Corporation desires to authorize the issuance of the Grant, and approve the undertaking of the Administrative Support for the Event.

**NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE TROY LOCAL DEVELOPMENT CORPORATION AS FOLLOWS:**

Section 1. The Corporation hereby authorizes the provision of the Grant and Administrative Support as outlined herein. The Chairman, Vice Chairman and/or the Chief Executive Officer of the Corporation are hereby authorized, on behalf of the Corporation, to execute and deliver any agreements relating to the Administrative Support as deemed necessary to undertake the Event.

Section 2. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required and to execute and deliver all such checks, certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Corporation with all of the terms, covenants and provisions of the documents executed for and on behalf of the Corporation.

Section 3. These Resolutions shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<i>Yea</i>	<i>Nea</i>	<i>Absent</i>	<i>Abstain</i>
Kevin O'Bryan	[ X ]	[ ]	[ ]	[ ]
Andrew Ross	[ ]	[ ]	[ X ]	[ ]
Monica Kurzejeski	[ X ]	[ ]	[ ]	[ ]
Steven Strichman	[ X ]	[ ]	[ ]	[ ]

The Resolution was thereupon duly adopted.

STATE OF NEW YORK                    )  
COUNTY OF RENSSELAER            ) ss.:

I, the undersigned Secretary of the Troy Local Development Corporation, DO HEREBY CERTIFY:

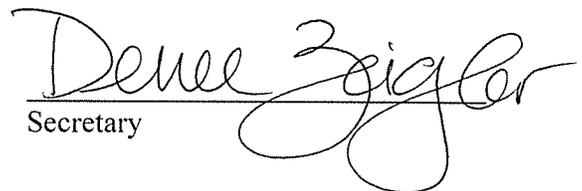
That I have compared the annexed extract of minutes of the meeting of the Troy Local Development Corporation (the " Corporation "), including the resolution contained therein, held on January 19, 2018 with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Corporation and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Corporation had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Corporation present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Corporation this 19<sup>th</sup> day of January, 2018.

  
Secretary

[SEAL]

**AUTHORIZING RESOLUTION**  
*(The Great Race Sponsorship and Administration)*

A regular meeting of the Troy Local Development Corporation was convened on January 19, 2018 at 8:30 a.m.

The following resolution was duly offered and seconded, to wit:

Resolution No. 01/18 #2

RESOLUTION OF THE TROY LOCAL DEVELOPMENT CORPORATION  
AUTHORIZING (i) THE PROVISION OF A \$2,500 CONTRIBUTION TO  
THE GREAT RACE (THE "EVENT"); AND (ii) THE PROVISION OF  
ADMINISTRATIVE SUPPORT FOR THE EVENT.

WHEREAS, The Troy Local Development Corporation (the "Corporation") is a duly-established, not-for-profit local development corporation of the State pursuant to Section 1411(h) of the Not-for-Profit Corporation Law ("N-PCL") and a Certificate of Reincorporation filed on April 5, 2010 (the "Certificate") established for the charitable and public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, the City of Troy, by and through the Office of Planning and Economic Development, desires to support the Great Race (the "Event") which will be held in Troy on June 24th, 2018 by Hemmings Motor News and will bring 120 of the world's finest antique automobiles to the City with over 5,000 guests from across the Northeast for this unique road race; and

WHEREAS, in furtherance of the Event, the City is requesting a contribution of \$2,500 from the Corporation (the "Grant"), along with the provision of administrative support in the form of Event funding collection from third party donors and the disbursement of funds for Event expenses in an amount estimated not to exceed \$20,000.00, inclusive of the Grant (the "Administrative Support"); and

WHEREAS, the Corporation desires to authorize the issuance of the Grant and to approve the undertaking of the Administrative Support for the Event.

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE TROY LOCAL DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. The Corporation hereby authorizes the provision of the Grant and Administrative Support as outlined herein. The Chairman, Vice Chairman and/or the Chief Executive Officer of the Corporation are hereby authorized, on behalf of the Corporation, to

execute and deliver any agreements relating to the Administrative Support as deemed necessary to undertake the Event.

Section 2. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required and to execute and deliver all such checks, certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Corporation with all of the terms, covenants and provisions of the documents executed for and on behalf of the Corporation.

Section 3. These Resolutions shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<i>Yea</i>	<i>Nea</i>	<i>Absent</i>	<i>Abstain</i>
Kevin O'Bryan	[ X ]	[ ]	[ ]	[ ]
Andrew Ross	[ X ]	[ ]	[ ]	[ ]
Monica Kurzejeski	[ X ]	[ ]	[ ]	[ ]
Steven Strichman	[ X ]	[ ]	[ ]	[ ]

The Resolution was thereupon duly adopted.

STATE OF NEW YORK                    )  
COUNTY OF RENSSELAER            ) ss.:

I, the undersigned Secretary of the Troy Local Development Corporation, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Troy Local Development Corporation (the " Corporation "), including the resolution contained therein, held on January 19, 2018 with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Corporation and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Corporation had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Corporation present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Corporation this 19<sup>TH</sup> day of January, 2018.

  
Secretary

[SEAL]