



**Board of Directors
Meeting Minutes**

**February 16, 2018
8:30 a.m.**

BOARD MEMBERS PRESENT: Steve Strichman, Hon. Monica Kurzejeski and Hon. David Bessemer

ABSENT: Kevin O'Bryan and Andy Ross

ALSO IN ATTENDANCE: Justin Miller, Mary Ellen Flores, Cheryl Kennedy, Deanna DalPos, Luke Nathan, Jeff Hurlburt and Denee Zeigler

Minutes

The Chairman and Vice Chair were not in attendance. The board members present suggested that Ms. Kurzejeski act as Chair.

**Steven Strichman made a motion to have Hon. Monica Kurzejeski serve as Chair for this meeting.
Hon. David Bessemer seconded the motion, motion carried.**

The meeting was called to order at 8:30 a.m.

I. Minutes

The board reviewed the minutes from the January 19, 2018 board meeting.

**Steven Strichman made a motion to approve the January 19, 2018 board meeting minutes.
Hon. David Bessemer abstained.
Hon. Monica Kurzejeski seconded the motion, motion carried.**

II. Audit and Finance Committee

Mr. Strichman advised that this board also has an audit and finance committee that he feels he should not be a member of due to conflicts. He recommended that he is removed and Mr. Bessemer is added on. He noted that he would like to reappoint Kevin O'Bryan as the Chairman and Andy Ross as the Vice-Chairman.

Steven Strichman made a motion to approve the addition of Hon. David Bessemer to the Audit and Finance Committee, Kevin O'Bryan as Chairman and Andy Ross as Vice Chairman.

Hon. David Bessemer seconded the motion, motion carried.

III. Executive Director Report

Audit – Mr. Strichman advised the audit is currently underway. He noted that we will be meeting early next month to discuss the progress. Mr. Miller advised the audit should be completed by March 31st.

4th Street parking lot – Mr. Strichman noted that the city council has approved the transfer of the sale to the TLDC. The board had a general discussion about the project steps moving forward. Mr. Miller noted that nothing needs to be done until we have a buyer for the site.

King Fuels site – Mr. Strichman advised that the plan for National Grid to potentially lease a portion of the site has not materialized. He advised that the site north, where Casale is located, is moving forward with the eviction process. We have estimates of the cost to clean up the balance of the materials there.

IV. The Enchanted City Sponsorship

Ms. Kurzejeski spoke to the board about the sponsorship for The Enchanted City Sponsorship and noted we have sponsored for the 4th year in a row. She advised that this year they will bring the event back up onto the streets and are partnering with the Troy Music Hall. Ms. Kurzejeski noted that the event has grown over the past four years. Mr. Strichman noted that in the past we sponsored \$10,000, but advised that the amount this year may end up being less. Ms. Kennedy noted that there will also be a neighborhood inventors challenge to engage the different areas of Troy. Mr. Bessemer asked about the prizes. Ms. Kennedy noted that there may be a top prize of \$4,000. Adirondack Scenic has offered engineering help to the neighborhoods. Ms. Kurzejeski noted that they make great contributions to the event each year. Mr. Strichman suggested that we sponsor the event in the amount of \$5,000.

Steven Strichman made a motion to approve sponsorship in the amount of \$5,000 for The Enchanted City Festival.

Hon. David Bessemer seconded the motion, motion carried.

V. Financials

Ms. Flores distributed a spreadsheet to the board members showing how much was taken from the loan reserve account after writing off The Balance Loft and Infinity Café. She advised the spreadsheet also shows the amounts outstanding for all of the loans. Ms. Kurzejeski asked if the reserve was based on a percentage of the outstanding loans. Ms. Flores advised it was originally at 10% and was increased to 20% at one point. We have kept it at original amount of \$65,000. Ms. Kurzejeski asked if it is based on a percentage. Mr. Miller advised that the board usually makes adjustments as needed. The board advised we will present to the chairman at the next meeting. Mr. Miller asked about the amount showing in parenthesis. Ms. Flores advised they represent prepaid amounts.

Ms. Flores went over the balance sheet with the members advising that everything is the same. The only significant change was the write off of the loans. Mr. Strichman asked how often we will get this loan portfolio sheet. Ms. Flores advised quarterly. The board asked that the original principle balance, loan date and maturity date.

Ms. Flores advised the biggest change on the P&L is the write off of the loan. She advised that the most significant expenses of the month were the prepayment of taxes/parcels.

**Steven Strichman made a motion to approve the financials as presented.
Hon. David Bessemer seconded the motion, motion carried.**

VI. LDC Property

Mr. Miller advised that our property located at 2265 Fifth Ave should be sold by the end of next month.

VII. Adjournment

The board introduced Hon. David Bessemer, a newly elected city council member who will serve on this board. With no additional business to discuss, the meeting was adjourned at 9:00 a.m.

**Steven Strichman made a motion to adjourn the meeting.
Hon. David Bessemer seconded the motion, motion carried.**