



**Regular Board Meeting
Minutes**

**June 15, 2018
8:30 a.m.**

BOARD MEMBERS PRESENT: Andy Ross, Steve Strichman, Hon. Monica Kurzejeski and Hon. David Bissember

ABSENT: Kevin O'Bryan

ALSO IN ATTENDANCE: Robert Ryan, Esq., Jim Lozano, Mary Ellen Flores, Lucas Nathan, Susan Dunckel and Denee Zeigler

Minutes

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

I. Minutes

The board reviewed the minutes from the May 29, 2018 agenda.

Hon. Monica Kurzejeski made a motion to approve the minutes for the May 29, 2018 meeting.

Steven Strichman seconded the motion, motion carried.

II. King Fuels site – National Grid

Mr. Strichman explained that the license agreement in front of them will allow National Grid access to the site and do routine maintenance, get samples and take photographs related to the gas line. The board had a general discussion about insurance and liability on the site. Mr. Bissember asked for clarification on the map included in the agreement. Ms. Kurzejeski noted that it shows the areas where sample borings will be taken and asked if any of this is in preparation for future work at the site. Mr. Strichman advised no, just routine maintenance. Mr. Ross asked about the term date on the agreement. Mr. Ryan advised that the agreement terminates July 31st, 2018.

Hon. Monica Kurzejeski made a motion to approve the license agreement between the LDC and National Grid allowing access to the King Fuels site for routine maintenance.

Steven Strichman seconded the motion, motion carried.

III. BDAP Loan Application – Susan Dunckel

Mr. Strichman explained that the loan request in front of them is for \$10,000 towards a \$25,000 project. He advised that it will be used for working capital and secured by equipment in order to create a space in the Hedley Buildings River Street Market. Mr. Strichman advised that Susan Dunckel is the proprietor of Sweet Sues on River Street and recently opened The Copper Pot on Fifth Avenue. He advised that her credit report has been reviewed and there are no issues. Mr. Strichman went over the terms of the loan with the board; 2 year term at prime plus 2%. Ms. Kurzejeski asked about the timeframe. Ms. Dunckel advised that her meetings with First Columbia have suggested August 5th, but it may be pushed back a little. Ms. Kurzejeski asked if this approval would be to write of the loan documents and proceed or will it be back for another approval. Mr. Strichman advised this approval will be to approve and proceed, no second approval needed.

Hon. David Bissember made a motion to approve the BDAP Loan Application to Susan Dunckel in the amount of \$10,000 for working capital. Hon. Monica Kurzejeski seconded the motion, motion carried.

IV. Executive Directors Report

Mr. Strichman advised that he is still working with a potential purchase for the King Fuels site and will have more next month.

V. Financials

Ms. Flores advised there is \$3.4 million in assets versus \$2.2 in liabilities and \$1.2 million in equity. She advised that the biggest change on the balance sheet comes from the prepaid expenses; BST and Executive Director. Mr. Bissember asked about the penalty charges on the late payments and asked if it is an issue when they are paying. Ms. Flores advises yes, they consistently pay late. Mr. Bissember asked if there is a way to work with them to change the due dates to help their payments come in on time. Ms. Flores advised there is, but that hasn't been discussed yet. Mr. Lozano added that when someone is behind two payments, it would seem that it is more of a cash flow issue rather than an issue with the due date.

Ms. Flores went over the P&L with the board members. She advised that there is \$10,000 deficit for the month of April for amounts paid to Wojeski, Intervid and Harris Beach

Hon. Monica Kurzejeski made a motion to approve the financials as presented. Hon. David Bissember seconded the motion, motion carried.

VI. Executive Session

Mr. Strichman advised there is an item related to pending litigation that needs to be discussed in executive session.

Hon. Monica Kurzejeski made a motion to enter into executive session to discuss pending litigation. Hon. David Bissember seconded the motion, motion carried.

Hon. David Bissember made a motion to adjourn executive session. Hon. Monica Kurzejeski seconded the motion, motion carried.

The board returned from executive session with no action taken.

Hon. David Bissember made a motion to authorize Harris Beach to negotiate and agree upon a settlement with respect to the pending litigation.

Steven Strichman seconded the motion, motion carried.

VII. Adjournment

With no additional business to discuss, the LDC board meeting was adjourned at 9:00 a.m.

Steven Strichman made a motion to adjourn the LDC board meeting.

Hon. Monica Kurzejeski seconded the motion, motion carried.