



**Regular Board Meeting  
Minutes**

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

**BOARD MEMBERS PRESENT: Kevin O'Bryan, Andy Ross and Steve Strichman**

**ABSENT: Hon. Monica Kurzejeski and Hon. David Bissember**

**ALSO IN ATTENDANCE: Justin Miller, Esq., Mary Ellen Flores, Lucas Nathan 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 June 15, 2018 agenda. Mr. Strichman noted an error in section 3 regarding the BDAP loan.

**Andy Ross made a motion to approve the minutes including the revision for the June 15, 2018 meeting.**

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

II. Executive Director Report

**Economic Development Coordinator** - Mr. Strichman advised that he will have a new economic development coordinator to replace Cheryl Kennedy by the end of the month. He noted that the new person will be more hands on with the LDC/IDA/CRC; analytics and project based.

**King Fuels site** – Mr. Strichman noted he is still working with a potential buyer for the site. He advised that this potential sale will help keep us solvent. Excluding the remediation, our debt versus our equity on the land is starting to equal out. The board had a general discussion on the value of the King Fuels site. Mr. Strichman also noted that he has begun discussions with the city about the Alamo site. Mr. Ross asked about the Alamo site and if it is clean. Mr. Miller advised that it does not require remediation.

**Loans** – Mr. Strichman noted that we will discuss the loans as part of the financials.

### III. Financials

Ms. Flores advised there is \$3.2 million in assets versus \$2 million in liabilities and \$1.1 million in equity. She advised that the biggest change on the balance sheet comes from the payment for the HUD Section 108 loan; \$171,000. The board asked about the change, year over year, of the total asset number. Ms. Flores advised that the cash went down and a loan was paid off. Mr. Miller asked about the payment showing in July. Ms. Flores advised that it was paid in July in order to be received by the August due date. Ms. Flores advised that we make an interest only payment in the beginning of the year and a principle and interest payment the second half of the year; totaling about \$210,000. The board had a general discussion on the history of the King Fuels site, the HUD loan and how to move forward.

Ms. Flores went over the P&L with the board members. She advised that there is \$4,400 deficit for the month of July; due to normal expenses. Ms. Flores asked about two outstanding grants; one for recycling and a leftover façade grant. Mr. Strichman advised that we can officially take both of those off the books.

Ms. Flores discussed the loan portfolio with the board members. She advised that BSM loan has four months outstanding for a total of about \$11,000. Mr. Ross asked about the second loan given to the Illium Café for the empanada bar. Mr. Strichman advised that he will follow up with them.

Ms. Flores advised that there will be six loans finishing next year. Mr. Miller asked if we can do a loan forecast to see where we will be financially after they are completed. Ms. Flores advised yes and added that \$6,800 is monthly income; most of which is rent in the amount of \$5,500. Mr. Strichman noted that we will be discussing this more next month because we will also be working on the budget.

The chairman advised that there will not be much change due to the size of the loan portfolio. Mr. Miller also asked if we could take a look at the Waste Connection's agreement. Mr. Strichman advised we are currently looking at it.

Mr. Strichman also noted that he will be meeting with Cory Nelson to discuss his loan and may offer him a month of interest only payments while he works to resolve an issue at his building.

**Andy Ross made a motion to approve the financials as presented.**

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

### IV. 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.**

**Andy Ross seconded the motion, motion carried.**