



**Regular Board Meeting
Minutes**

**December 21, 2018
9:00 a.m.**

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

ABSENT:

ALSO IN ATTENDANCE: Mayor Patrick Madden, Justin Miller, Esq., Mary Ellen Flores, Lucas Nathan, Jim Lozano, Dylan Turek, Deanna Dal Pos, Heidi Knoblauch and Denee Zeigler

Minutes

The regular board meeting was called to order at 9:00 a.m.

I. Minutes

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

Steve Strichman made a motion to approve the minutes for the October 19, 2018 meeting.

Hon. David Bissember seconded the motion, motion carried.

II. Economic Development Director

Steve Strichman spoke to the board members about appointing Dylan Turek as the LDC's Economic Development Director. He noted that it is a non-paying position and allows him to be covered under the Directors & Officers Insurance. Mr. Strichman noted that he will be working on the reuse of the King Fuels site. Ms. Kurzejeski asked if an agreement needs to be in place in order to for the LDC to share city staff; similar to the IDA. Mr. Miller noted that no MOU is needed in this case. The regular board had no questions about the budget that was presented during the audit & finance committee meeting.

Hon. Monica Kurzejeski made a motion to approve the appointment of Dylan Turek as the LDC's Economic Development Director.

Hon. David Bissember seconded the motion, motion carried.

III. Board Member Evaluation

Mr. Strichman noted that the Confidential Board Member Evaluation is included in the agenda to be filled out by the board members. He advised that it does not require a signature and is a requirement of the ABO.

IV. Executive Director's report

4th Street property transfer – Mr. Strichman advised the board that we partially closed on the transfer of the property related to the 4th Street project. He advised that we will do some work to the portion of the lot we own and plans on spending up to \$400.

Chairman – Mr. Strichman wanted to thank Kevin for his time on the board as Chairman.

V. Financials

Ms. Flores advised there is \$3.2 million in assets versus \$2.2 million in liabilities and \$1.1 million in equity; not much change from last month. The chairman noted that the loan portfolio has performed well year after year. Ms. Kurzejeski asked about the Small Business Summit. Mr. Strichman noted that we did not have one this year, the funds showing on the balance sheet are carry over from the previous summit.

Mr. Strichman presented the loan portfolio to the board members:

Rare Form Brewing – He advised that they are currently caught up and advised that one of the loans ends early 2019.

77 Congress Street - He advised that he will be reaching out to 77 Congress Street after the meeting. He noted that we are two payments behind after making the loan extension.

Trojan Lofts – He advised that this loan is close to completion. It was caught up at one point, but is now two payments behind.

BSM Banquets – He noted that this loan is close to being caught up and are two payments behind at this point. The chairman noted that this is one of our larger loans and we will need to keep an eye on this one.

Dutch Udder – He explained that they are interested in paying off their loan and possible moving to another location within Troy.

Ms. Kurzejeski asked about the Balance Loft. Ms. Flores advised yes, it is off the books.

Ms. Flores advised there was nothing of note on the profit and loss sheets. She advised that there is \$7,700 loss for November.

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

Andy Ross seconded the motion, motion carried.

VI. Old Business

Mr. Strichman noted that we are continuing to work on the disposition of the King Fuels site. He advised we have some positive options.

VII. New Business

Mr. Strichman spoke to the board about the South Troy Industrial Access Road and a possible sale of the Alamo site. He advised that we will review the options for

selling the parcel and present to the board in the near future. Andy Ross asked about possible asbestos. Mr. Strichman noted that there may be small areas of the building with potential asbestos.

VIII. Adjournment

Mayor Patrick Madden spoke to the board members thanking them for the time they put in. He also wanted to thank the chairman for his leadership and professionalism. Hon. Monica Kurzejeski also wanted to express her thanks to the chairman and noted it has been a pleasure.

With no additional business to discuss, the LDC board meeting was adjourned at 9:30 a.m.

**Andy Ross made a motion to adjourn the LDC board meeting.
Hon. Monica Kurzejeski seconded the motion, motion carried.**