



**Regular Board Meeting  
Minutes**

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

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

**ABSENT:** Andy Ross

**ALSO IN ATTENDANCE:** 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 8:30 a.m.

I. Minutes

The board reviewed the minutes from the August 10, 2018 agenda.

**Steve Strichman made a motion to approve the minutes for the August 10, 2018 meeting.**

**Hon. David Bissember seconded the motion, motion carried.**

The board adjourned the regular meeting to meet as the audit & finance committee.

**Steve Strichman made a motion to adjourn the regular board meeting and convene the audit & finance committee at 8:31 a.m.**

**Hon. David Bissember seconded the motion, motion carried.**

**Hon. David Bissember made a motion to adjourn the audit & finance committee meeting at 8:36 a.m.**

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

Hon. Monica Kurzejeski joined the meeting after the audit and finance committee meeting.

II. Budget

The regular board had no questions about the budget that was presented during the audit & finance committee meeting.

**Steve Strichman made a motion to approve the 2018 Budget as presented.**

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

III. Executive Director's report

**King Fuels site** – Mr. Strichman updated the board on the illegal dumping that occurred at the site and advised that three quotes have been received. We will move forward with the work and also have jersey barriers put up afterwards in order to block off access.

**Loans** – Mr. Strichman spoke about the delinquent loans.

Troy Kitchen has been on time and current since the loan restructuring, however, fell behind after a code violation. Mr. Strichman advised that he offered him four months of interest only for the months of July-October. He has made that payment and will continue with regular payments in November. The board had a general discussion on the current status of his loan.

Trojan Lofts, which was behind four months, has changed accountants and they are working with them to get current.

Rare Form is about two months behind and we are working with them to get current. Ms. Flores advised that one of the loans will be done in January 2019 and the other continues for another few years.

Mr. Strichman advised that BSM Banquets was close to being caught up, but then fell behind again. He added that they are entering their busy season and should be able to be current soon.

The board had a general discussion on the loans and the process for when they fall behind.

**Kings Fuels – northern parcel** – Mr. Strichman advised that we have a buyer that is interested and currently going through the planning process. He noted that he will be writing a letter of support as the current owner of the parcel to assist them.

**Time change** – Mr. Strichman advised the board that the meeting time will be changed to 9:00 a.m. going forward.

IV. Financials

Ms. Flores advised there is \$3.2 million in assets versus \$2.1 million in liabilities and \$1.1 million in equity. She advised that the biggest change in the balance sheet came from the payoff of a couple of loans. The board had a general discussion on the loan reserve balance and decided to re-evaluate it at least once a year. They noted that the current amount in the loan reserve is adequate. Ms. Flores also noted that a HUD loan payment was made in July.

Ms. Flores went over the P&L with the board members. She advised that there is \$2,400 surplus. Ms. Flores noting nothing of significance, but noted that we did write off an old grant that never occurred.

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

**Hon. David Bissember seconded the motion, motion carried.**

V. Adjournment

With no additional business to discuss, the LDC board meeting was adjourned at 8:52 a.m.

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