



June 28, 2019
10:00 AM
Regular Board
Meeting Minutes

Present: Heidi Knoblauch, Steve Strichman, Hon. Anasha Cummings, Sue Farrell, Elbert Watson and Rich Nolan

Absent: Bill Strang, Tina Urzan, Paul Carroll and Hon. Coleen Paratore

Also in attendance: MaryEllen Flores, Deanna Dal Pos, Luke Nathan and Denee Zeigler.

The meeting was called to order at 10:00 a.m.

I. Minutes

The board reviewed the minutes from the May 29, 2019 board meeting.

Susan Farrell made a motion to approve the May 29, 2019 minutes. Elbert Watson seconded the motion, motion carried.

II. Financials

Mary Ellen Flores went over the balance sheet with the board members and advised that there is \$953,000 in assets, \$6,400 in liabilities and \$946,000 in equity. She advised no real changes. Ms. Flores advised a deficit in the amount of \$6,400; almost no income and the rest were usual expenses.

Susan Farrell made a motion to approve the financials as presented. Elbert Watson seconded the motion, motion carried.

The chair asked for a motion to adjourn the IDA to convene as the CRC at 10:10 a.m.

Susan Farrell made a motion to adjourn the IDA and convene as the CRC. Elbert Watson seconded the motion, motion carried.

The board reconvened the IDA portion of the meeting at 10:24 a.m.

III. King Fuels Clean-Up

Mr. Strichman talked to the board about the King Fuels cleanup that has been mentioned in the past and advised they are ready to seek funding for the hazardous waste cleanup that needs to take place in order for National Grid to go in and do their remediation of the

site. He advised that the LDC did cleanup of non-hazardous materials and then bid out for a cleanup of the site for the remaining hazardous materials. Mr. Strichman noted that the received a range of bids back and are ready to move forward. He noted that the CRC received an application from the LDC for a \$100,000 grant and the IDA received a request for funding in the amount of \$300,000. Mr. Strichman noted the LDC will be paying \$100,000 and be applying to National Grid for a grant to assist with the cleanup costs. The IDA will hold a public hearing in July regarding the cleanup. Mr. Cummings asked if the cleanup will be completed by next year. Mr. Strichman advised the LDC's portion of the cleanup will be completed in about 10 weeks and then the site will be ready for National Grid to come in and do the remediation next year. Mr. Cummings asked about previous funds that were received in the past for the site. Mr. Strichman advised that most of that funding was used to take down buildings on the site, some cleanup and was funded a grant program. He added that National Grid is using their funding for the remediation of the site.

The chair explained that all three boards will be working together within their guidelines to fund the site cleanup in order for National Grid to complete their remediation. Mr. Cummings asked why this board cannot fund the full amount. The chair explained that we do not want to stretch the IDA funds to the point it could become bankrupt. Mr. Cummings asked if there were other ideas for use of the funding. The chair advised yes. Mr. Strichman noted that the application was circulated to the board members for review and asked if we could vote on a resolution today to accept the application.

Susan Farrell made a motion to approve the application by the Troy LDC for funding in the amount of \$300,000 to be used towards the hazardous material cleanup of the King Fuels site.

Hon. Anasha Cummings seconded the motion, motion carried.

IV. Old Business

Mr. Strichman noted that we are waiting to close on Rosenblum, DeFazio and the CityStation North project.

V. Adjournment

With no new or old business to discuss, the regular board meeting was adjourned at 10:28 a.m.

Hon. Anasha Cummings made a motion to adjourn the IDA meeting at 10:28 a.m.

Susan Farrell seconded the motion, motion carried.