



**Regular Board Meeting  
Minutes**

**May 31, 2019  
9:00 a.m.**

**BOARD MEMBERS PRESENT: Heidi Knoblauch, Hon. David Bissember and Steve Strichman**

**ABSENT: Hon. Monica Kurzejeski and Andy Ross**

**ALSO IN ATTENDANCE: Justin Miller, Esq., Mary Ellen Flores, and Denee Zeigler**

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

I. Minutes

The board reviewed the minutes from the March 22, 2019 meeting.

**Steven Strichman made a motion to approve the minutes for the March 22, 2019 meeting.**

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

II. Property from the City of Troy

Mr. Strichman explained to the board that we requested three properties from the city; one is a foreclosed property on Congress Street, one is a piece of vacant land on Federal Street behind Wolff's Biergarten and the third is on Northern Drive. Mr. Strichman advised no action is required for this item.

III. Geothermal Discussion

Mr. Strichman advised the board that he has met with NYSERDA and discussed the possible creation of a geothermal district downtown. He noted there are a lot of potential development projects happening downtown that could benefit from this. Mr. Strichman noted that this is a great opportunity for us to align with the governor's goals of renewable energy. Mr. Strichman advised he would like to apply for a CFA grant in July. He added that he is working to get three proposals together to help take us through the design process for monument square and with the grant application. Mr. Strichman advised he will present the board with additional information at the next meeting.

IV. Financials

Ms. Flores noted there is \$3.2 Million in assets with \$2.1 in liabilities and \$1.1 in equity. She advised no real changes since the last meeting.

Ms. Flores noted a deficit of \$2,500 for the month; all normal income and typical expenses. Mr. Strichman noted that we have not received the repayment of the escrow from the Section 108 Loan paid to the City.

**Steven Strichman made a motion to approve the financials as presented.  
Hon. David Bissember seconded the motion, motion carried.**

V. Executive Director Report

Mr. Strichman noted that they did a walkthrough of the King Fuels site for the abatement/hazardous materials clean-up and responses are due bac in the next couple of weeks. He noted that they are trying to work with National Grid to coordinate the clean-up schedule.

VI. New Business

The chair noted that there are two downtown restaurants going out of business and advised this board can reach out to any potential incoming tenants to let them know about our loan program. The board agreed that the LDC should encourage local businesses to start up in Troy.

VII. Adjournment

With no additional business to discuss, the LDC board meeting was adjourned at 9:25 a.m.

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