



**Regular Board Meeting
Minutes**

**June 28, 2019
9:00 a.m.**

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

ABSENT: Hon. Monica Kurzejeski

ALSO IN ATTENDANCE: Mary Ellen Flores, Luke Nathan, Kathleen Tesnakis, Deanna Dal Pos 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 May 31, 2019 meeting.

Andy Ross made a motion to approve the minutes for the May 31, 2019 meeting.

Steven Strichman seconded the motion, motion carried.

II. King Fuels Clean-up

Mr. Strichman explained to the board that we recently spent some money to clean up non-hazardous materials at the King Fuels site and BID out the hazardous portion. The bids came back and were within reasonable range. Mr. Strichman advised that an application has been prepared to the CRC for a grant request in the amount of \$100,000 and to the IDA for funding in the amount of \$300,000. He added that there may also be a National Grid grant that we will be applying for. Mr. Strichman explained that the LDC would be responsible for the remaining \$100,000. The board reviewed a map of the area. Mr. Strichman noted that the hazardous clean-up phase should take about 10 weeks and then National Grid can begin their remediation next year. He advised that the IDA will hold a public hearing July 19th. The board discussed the importance of securing the site once the hazardous clean-up has been completed. The chair noted that the removal of the non-hazardous materials last month helped to secure a reasonable BID and thanked staff for ensuring that the project keeps moving forward.

III. BDAP Loan - ekologic

Mr. Strichman advised that ekologic has submitted an application to the LDC for a short term working capital loan and noted that they have successfully applied and

satisfied other similar loans in the past. Ms. Tesnakis spoke about the background of her company and her participation in the Grand Central Terminal Holiday Show the past few years. She advised that she has experienced a tremendous amount of growth since first coming to the board. Mr. Bissember asked about her business growth. Ms. Tesnakis explained that she has gained a following as part of the fashion revolution where people are interested in companies that are responsible manufacturers, unique, all natural and eco-friendly. Mr. Strichman asked when the holiday show is. Ms. Tesnakis advised it runs from November 18 – December 24.

Steven Strichman made a motion to approve the BDAP loan to Ekologic, Inc. in the amount of \$10,000 for working capital and fees for the Grand Central Station Holiday Show.

Hon. David Bissember seconded the motion, motion carried.

IV. Executive Director Report

King Fuels - Mr. Strichman noted that he is very happy to see this site cleanup moving forward and had no other items to report on.

V. 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 \$6,600 for the month.

Mr. Strichman advised all of the loans look good. The chair asked that we do an audit of all loans to make sure closed loans have the liens removed.

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

Hon. David Bissember seconded the motion, motion carried.

VI. Old Business

Mr. Strichman noted that the sale of three properties to the LDC from the city was approved at the last city council meeting and there will be more on this next month.

The chair explained that there are now three vacant storefronts in the downtown and wanted to spread the work to potential businesses that we are here for assistance. Ms. Dal Pos explained that two of the spaces may be filled soon.

VII. Adjournment

With no additional business to discuss, the LDC board meeting was adjourned at 9:28 a.m.

Andy Ross made a motion to adjourn the LDC board meeting.

Hon. David Bissember seconded the motion, motion carried.