



**Regular Board Meeting
Minutes**

**September 20, 2019
9:00 a.m.**

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

ABSENT: Heidi Knoblauch

ALSO IN ATTENDANCE: Justin Miller, Esq., Dylan Turek, Mary Ellen Flores, Ken Crowe, 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 August 16, 2019 meeting.

Hon. Monica Kurzejeski made a motion to approve the minutes for the August 16, 2019 meeting.

Hon. David Bissember seconded the motion, motion carried.

II. Executive Directors report

Seventh Avenue Park– Mr. Strichman advised the board we have received a check from the Troy Savings Bank Charitable Foundation which will be passed onto the city. He reminded the board that at the last meeting, approval was received to have the LDC act as a conduit for the City’s project. Ms. Kurzejeski advised there should be four more checks coming in.

III. Old Business

Franklin Alley Project - Mr. Strichman explained that this project will be starting up in March of 2020; sidewalks and drainage. They are in the process of securing some additional funding. Mr. Bissember asked about the timeline of the work. Mr. Strichman explained the work should only take a few months.

King Fuels Remediation - Mr. Strichman gave an update to the board about the cleanup at the site being done in anticipation of National Grid’s cleanup. He explained they are on week four and should be on target to be completed by the end of October.

BSM Banquets – Mr. Strichman noted that this loan is current.

Troy Kitchen – Mr. Strichman noted that this loan is not current. Once it has been consistently current, they will re-negotiate the terms.

IV. Financials

Ms. Flores explained that there is \$3.2 Million in assets and \$2.1 in liability. She noted \$1.1 in equity. Ms. Flores noted the largest changes were due to the funding received from the Troy CRC for the King Fuels cleanup. She noted that we also received the prepaid interest money back from the city from the HUD Section 108 loan. Ms. Flores advised this caused the loan balance to go up and we will no longer see a line item for prepaid interest. Mr. Bissember asked what the implications are. Ms. Flores explained that we will be making the full payments; principal and interest. Ms. Kurzejeski noted that the payment amount is the same as what it has always been. We prepaid the interest to the city a few years ago and they were paying on the interest, we paid the principal. Now we will pay both.

Ms. Flores explained there was a surplus of \$89,000 due to the funds received from the Troy CRC. Mr. Miller asked when the environmental liability line item. Ms. Flores explained, once the work is done, it will come off the balance sheet.

V. Adjournment to Audit & Finance Committee

With no additional business to discuss, the LDC board meeting was adjourned to meet as the Audit & Finance Committee at 9:27 a.m.

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

The board returned from the committee meeting at 9:37 a.m.

VI. Executive Session

**Hon. Monica Kurzejeski made a motion to enter into executive session to discuss real estate matters.
Hon. David Bissember seconded the motion, motion carried.**

The board returned from executive session with no action taken.

VII. Adjournment

With no other items to discuss, the regular board meeting was adjourned at 10:00 a.m.

**Hon. Monica Kurzejeski made a motion to adjourn the regular board meeting.
Hon. David Bissember seconded the motion, motion carried.**