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**Chair**

Justin Nadeau

**Vice-Chair**

Andy Ross



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**Board Members**

Hon. Monica Kurzejeski

Hon. Ken Zalewski

**Executive Director**

Steven Strichman

**Board of Directors Meeting**

[Link to Join Zoom Meeting](#)

**Meeting ID: 969 3001 3284**

**Passcode: 322742**

**October 16, 2020**

**9:00 a.m.**

**AGENDA**

- I. Approval of Minutes from the September 18, 2020 board meeting.
- II. Northern Borders Monument Square Grant
- III. Budget
- IV. Executive Session
- V. Executive Director's Report
- VI. Old Business
- VII. New Business
- VIII. Financials
- IX. Adjournment



**Regular Board Meeting  
Minutes  
Held via Zoom  
September 18, 2020  
9:00 a.m.**

**BOARD MEMBERS PRESENT:** Justin Nadeau, Andy Ross, Hon. Ken Zalewski and Steve Strichman

**ABSENT:** Hon. Monica Kurzejeski

**ALSO IN ATTENDANCE:** Justin Miller, Esq., Mary Ellen Flores, Dylan Turek, Deanna Dal Pos and Denee Zeigler

The regular board meeting was called to order at 9:05 a.m.

I. Minutes

The board reviewed the minutes from the May 1, 2020 and June 26, 2020 board meeting. Mr. Strichman noted a correction is needed on page three to show five outstanding loans instead of four.

**Hon. Ken Zalewski made a motion to approve the minutes for May 1, 2020 with amendment and June 26, 2020 as presented.  
Andy Ross seconded the motion, motion carried.**

II. Land Development Agreement – Federal Street

Mr. Strichman spoke to the board members about the three properties the LDC received from the city last year and explained that we have already taken ownership of 2 of the 3 properties; Northern Drive and 4<sup>th</sup> Street. Pending planning approvals, the third property will transfer be transferred to Kings Landing at no cost. In exchange, they will work on improving a nearby parking lot to be available to the public. Mr. Ross asked if there were any environmental issues. Mr. Miller advised the parcel will be transferred as is. Mr. Strichman gave some history on the site explaining that there were once railroad tracks and noted no know issues.

III. Franklin Alley

Mr. Strichman noted that the project is going well. The contingency funds have been used on the underground vaults, as anticipated. He advised that there was a change order regarding the mill & fill, the sign removal near the park connection and window details on the county building. Mr. Strichman also noted that there is filming occurring downtown near the site and the production company asked that we delay

work a week while they film. An agreement was drafted and an amount of \$5,750 agreed upon as a fee to cover the cost of stopping construction.

**Hon. Ken Zalewski made the motion to approve the change orders as discussed.**

**Andy Ross seconded the motion, motion carried.**

IV. Executive Director Report

**Loans** - Mr. Strichman advised that he has received loan modification agreements back from Troy Kitchen, Rare Form and BSM Banquets. He noted payments are scheduled to resume on October 1, 2020, but Troy Kitchen may take longer. Mr. Strichman noted that he will be discussing repayment options with them next week.

**Potential Development** – Mr. Strichman advised that there is a potential development project coming up where this board will work with the Troy IDA. It will be approximately 3 acres. He advises no other details can be discussed as this time but will present more details as they become available.

**National Grid Remediation** – Mr. Strichman advised that our legal counsel is currently discussing the details of an annual fee to be paid by National Grid while work is being done for loss of rent of the E-lot building.

V. Financials

Ms. Flores went over the statement of net position noting that as of August 31, 2020 our total assets stand at \$3.3 Million with \$582,000 in cash. The liabilities are at \$1.1 Million leaving a fund balance of \$2.2 Million. She advised the largest change was due to the HUD loan payment.

Ms. Flores went over the statement of activity for the month of May noting a surplus of \$28,000. This was made up of reimbursed PILOTs and grant funds given to the LDC. Expenses for the month totaled \$53,000.

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

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

VI. Adjournment

With no other items to discuss, the regular board meeting was adjourned at 9:22 a.m.

**Andy Ross made a motion to adjourn the regular board meeting.**

**Hon. Ken Zalewski seconded the motion, motion carried.**