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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**

**December 18, 2020**

**9:00 a.m.**

**AGENDA**

- I. Approval of Minutes from the October 16, 2020 board meeting.
- II. Loan Modifications
- III. Executive Director's Report
- IV. Old Business
- V. New Business
- VI. Financials
- VII. Adjournment



**Regular Board Meeting  
Minutes  
Held via Zoom  
October 16, 2020  
9:00 a.m.**

**BOARD MEMBERS PRESENT:** Justin Nadeau, Andy Ross, Hon. Monica Kurzejeski (until 9:30), Hon. Ken Zalewski and Steve Strichman

**ABSENT:**

**ALSO IN ATTENDANCE:** Justin Miller, Esq., Mary Ellen Flores, Deanna Dal Pos, Dylan Turek (joined at 9:35) and Denee Zeigler

The regular board meeting was called to order at 9:15 a.m. immediately following the Audit & Finance Committee Meeting.

I. Minutes

The board reviewed the minutes from the September 18, 2020 board meeting.

**Hon. Ken Zalewski made a motion to approve the minutes for September 18, 2020 minutes as presented.**

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

II. Northern Borders – Monument Sq Grant

Mr. Strichman advised that the LDC applied for this grant with the city as the co-applicant. We were awarded \$1 Million and this is the contract acceptance portion. Mr. Strichman explained that the work will total \$3.8 Million and be utilizing funding from NYS DOS and the City of Troy. He advised infrastructure work is planned to begin in 2021. Mr. Strichman advised that Hoboken Brownstone is currently working on their renderings and will next be going in front of the planning board. He notes some of the infrastructure work that will be done; relocating the utilities, removing the staircase and working on stormwater separation. This will ensure that when funds are ready to be drawn down, we can do so. Ms. Kurzejeski noted that it is very important to have a clear plan going forward since city funds and grants will be used as the match. She expressed concern that there are no plans in place yet for infrastructure and it appears to be moving forward. Ms. Kurzejeski asked what the responsibility of this board and the city is if for some reason the project runs into an issue and doesn't happen. Mr. Miller explained that the infrastructure project won't be designed until we have a plan or rendering in place for the Hoboken project; he would like everything to be linked as well. He added that there is some flexibility to choose who will deploy the project especially with so many moving parts and

deadlines. Mr. Miller noted that both the Northern Borders and the DOS grant are intended to be used with or without a developer in place; they are intended to have the site shovel ready. Ms. Kurzejeski asked if there was a payback component. Mr. Miller advised there is no payback as long as the grant proceeds are used towards the scope. Mr. Strichman added that it is bounded by the agreement that this is going to create an economic development project. Ms. Kurzejeski advised that this most likely will need to go in front of the city council for bonding. Mr. Strichman advised that will be a discussion with city council when the time comes and when he has more details.

**Hon. Ken Zalewski made a motion to move forward and accept the Northern Borders Grant.**

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

III. Budget

Mr. Strichman noted that the budget was discussed in the audit and finance committee where it was given the recommendation for the board to approve. He wanted to add that the income from National Grid is included as part

**Steven Strichman made the motion to approve the 2021 Budget as presented to the Audit and Finance Committee.**

**Monica Kurzejeski seconded the motion, motion carried.**

IV. Executive Director Report

**Loans** - Mr. Strichman advised that currently BSM Banquets will only be able to make interest only payments for the near future. Mr. Strichman noted that Troy Kitchen is one that needs to be discussed. Mr. Ross asked when that loan started. Mr. Strichman explained that it started about 5 years ago. He added that it has been refinanced and extended a few times. Mr. Strichman explained that he is currently changing his format and until that is in place, he may not be able to make payments. Mr. Nadeau noted the expansion to Albany. Mr. Miller explained that he is now located in Albany in a Redburn building with an opening planned for 10/21. He added that he will be focused on running the business through an app that he developed. Mr. Nadeau was concerned that his cash flow that should have been coming to us appears to have been going to another project. Mr. Miller noted that developing an app is a large expense. Mr. Ross asked about how we protect ourselves in a case like this. Mr. Nadeau advised he will have to look at the loan documents to see how it was structured and how the new business is structured. Mr. Strichman advised that we have personal guarantee and UCC.

V. Old Business

Mr. Strichman noted that we are continuing to negotiate with National Grid for the license agreement which has three phases. He advised that they are anticipating a 2022 start date. He explained that there are three 1-year phases.

Mr. Strichman noted that we have a request for the Federal Street property related to the next phase of the Kings Commons project. He advised we will discuss in more detail at our next meeting.

VI. Financials

Ms. Flores went over the statement of net position noting that as of September 30, 2020 our total assets stand at \$3.2 Million with \$511,000 in cash. The liabilities are at \$1.0 Million leaving a fund balance of \$2.2 Million. She advised the largest change was due to the prepaid fence rental expense in the amount of \$7,000.

Ms. Flores went over the statement of activity for the month of May noting a deficit of \$46,000. The only source of revenue was from rents and there were expenses related to COVID.

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

VII. Adjournment

With no other items to discuss, the regular board meeting was adjourned at 9:46 a.m.

**Andy Ross made a motion to adjourn the regular board meeting at 9:46 a.m.**

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

DRAFT