
Chair

Justin Nadeau

Vice-Chair

Andy Ross



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

February 19, 2021

9:00 a.m.

AGENDA

- I. Approval of Minutes from the December 18, 2020 board meeting.
- II. Board Member Evaluations and Fiduciary
- III. Executive Director's Report
- IV. Old Business
- V. New Business
- VI. Financials
- VII. Adjournment



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

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

ABSENT:

ALSO IN ATTENDANCE: Justin Miller, Esq., Mary Ellen Flores, 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 October 16, 2020 board meeting.

**Hon. Ken Zalewski made a motion to approve the minutes for October 16, 2020 minutes as presented.
Andy Ross seconded the motion, motion carried.**

II. Loan Modifications

Mr. Strichman advised that the LDC currently has five outstanding loans which have all been previously approved for a modification due to COVID-19. After discussions with each of the projects, it was determined that a second extension is needed for some of them. He advised the exception is Puravida, who is nearing the end of their loan and will continue to pay it off. Mr. Strichman advised that interest only payments will be made from October 1, 2020 until March 31, 2021. He explained that as of April 1, 2021 payments will resume, the loan term will be extended out another 6 months, past due payments and interest from the first deferral will be added as a balloon payment at the end of the loan and new amortization tables will be created with past due loans capitalized into principal. Mr. Strichman noted that The Dutch Udder did not ask for a deferment during the last round, so her loan will only be extended six months. Mr. Strichman noted the balances of each loan. Ms. Kurzejeski asked if Troy Kitchen will be changing its set up to be like the new Albany location. Mr. Strichman explained it will be like the Albany location and will be a quick renovation hoping to be open in January. Mr. Ross asked about the type of leverage we have on the loans. Mr. Strichman advised some are personal guarantee and others are supplies and equipment. Mr. Zalewski stated that the food

services have been really affected during COVID and he wanted to add that this is the reasonable thing to do.

Hon. Monica Kurzejeski made a motion to approve the 2nd round of COVID related loan modifications.

Hon. Ken Zalewski seconded the motion, motion carried.

III. Executive Director Report

National Grid Agreement - Mr. Strichman advised no movement on the agreement as of right now, but negotiations are continuing.

IV. Old Business

Mr. Strichman advised he has no old business to discuss. Mr. Zalewski wanted to acknowledge the success of the Franklin Alley project. Mr. Strichman agreed that it was a successful project.

V. Financials

Ms. Flores went over the statement of financial position noting that as of November 30, 2020 our total assets stand at \$3.0 Million with \$351,000 in cash. The liabilities are at \$1,035,000 leaving a fund balance of \$1,997,000.

Ms. Flores went over the statement of activity for the month of May noting a deficit of \$95,000. The only source of revenue was from rental income and interest for the loan. The largest expense was for insurance. She noted that there will be big changes to the statement of activity next month due to the loan modification.

Hon. Ken Zalewski 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 9:19 a.m.

Steven Strichman made a motion to adjourn the regular board meeting at 9:19 a.m.

Hon. Monica Kurzejeski seconded the motion, motion carried.



Acknowledgement of Fiduciary Duties and Responsibilities

As a member of the Authority's board of directors, I understand that I have a fiduciary obligation to perform my duties and responsibilities to the best of my abilities, in good faith and with proper diligence and care, consistent with the enabling statute, mission, and by-laws of the Authority and the laws of New York State. The requirements set forth in this acknowledgement are based on the provisions of New York State law, including but not limited to the Public Authorities Reform Act of 2009, Public Officers Law, and General Municipal Law. As a member of the board of directors:

I. Mission Statement

I have read and understand the mission of the Authority; and the mission is designed to achieve a public purpose on behalf of the State of New York. I further understand that my fiduciary duty to this Authority is derived from and governed by its mission.

I agree that I have an obligation to become knowledgeable about the mission, purpose, functions, responsibilities, and statutory duties of the Authority and, when I believe it necessary, to make reasonable inquiry of management and others with knowledge and expertise so as to inform my decisions.

II. Deliberation

I understand that my obligation is to act in the best interests of the Authority and the People of the State of New York whom the Authority serves.

I agree that I will exercise independent judgment on all matters before the board.

I understand that any interested party may comment on any matter or proposed resolution that comes before the board of directors consistent with the laws governing procurement policy and practice, be it the general public, an affected party, a party potentially impacted by such matter or an elected or appointed public official. However, I understand that the ultimate decision is mine and will be consistent with the mission of the Authority and my fiduciary duties as a member of the Authority's board of directors.

I will participate in training sessions, attend board and committee meetings, and engage fully in the board's and committee's decision-making process.

III. Confidentiality

I agree that I will not divulge confidential discussions and confidential matters that come before the board for consideration or action.

IV. Conflict of Interest

I agree to disclose to the board any conflicts, or the appearance of a conflict, of a personal, financial, ethical, or professional nature that could inhibit me from performing my duties in good faith and with due diligence and care.

I do not have any interest, financial or otherwise, direct or indirect, or engage in any business or transaction or professional activity or incur any obligation of any nature, which is in substantial conflict with the proper discharge of my duties in the public interest.

Signature: _____

Print Name: _____

Authority Name: Troy LDC

Date: _____

Confidential Evaluation of Board Performance -Troy LDC 2020

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
Board members have a shared understanding of the mission and purpose of the Authority.				
The policies, practices and decisions of the Board are always consistent with this mission.				
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.				
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.				
The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.				
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence, pressure or self-interest.				
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.				
Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.				
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.				
The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.				
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.				
Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.				
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.				
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.				
The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.				
Board members demonstrate leadership and vision and work respectfully with each other.				

Date Completed: _____