



**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.