



**Regular Board Meeting
Minutes
Held via Zoom
February 19, 2021
9:00 a.m.**

BOARD MEMBERS PRESENT: Justin Nadeau, Andy Ross (9:20 a.m.), Hon. Monica Kurzejeski, Hon. Ken Zalewski and Steve Strichman

ABSENT:

ALSO IN ATTENDANCE: Justin Miller, Esq., Mary Ellen Flores, Deanna Dal Pos, Ken Crowe and Denee Zeigler

The regular board meeting was called to order at 9:00 a.m.

Hon. Ken Zalewski made a motion to have Steven Strichman serve as acting chair.

Hon. Monica Kurzejeski seconded the motion, motion carried.

I. Minutes

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

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

Hon. Monica Kurzejeski seconded the motion, motion carried.

With the chair now present, Mr. Strichman stepped down as acting chair.

II. Board Member Evaluations and Fiduciary Forms

Mr. Strichman advised the board that annual board member evaluations and fiduciary forms are needed back and to please email to Ms. Zeigler. Mr. Zalewski asked if they can be digitally signed. Mr. Miller advised yes.

III. Executive Director Report

PARIS Report - Mr. Strichman advised the report is being prepared and will be sent to everyone in time for the March meeting. It is due to the ABO by March 31st.

Loan Deferral Agreements - Mr. Strichman advised the second deferral, approved for six months and will take us through March 31st. There are four deferred loans and a fifth, Pura Vida will continue to make normal payments. Each agreement

was to be submitted with interest payments. We currently have all but the one from Troy Kitchen. Ms. Kurzejeski asked about the plan for the Troy location. Mr. Strichman advised he plans on incorporating the new model being used in Albany into the Troy location in the near future. Ms. Kurzejeski asked if the building owner is aware. Mr. Strichman advised we have personal guaranty from Cory. Mr. Nadeau asked if we know if he applied for PPP. Mr. Strichman advised he does not know. Mr. Miller advised he does not have employees and it may not have been something that was beneficial to him. The board agreed that we should follow up and see if he plans on applying.

NBRC Grant - Mr. Strichman advised that the Northern Borders Regional Grant was originally set up with us as the applicant and the city as the co-applicant. It has been revised to show the city as the applicant and the LDC as the co-applicant due to a delay in transferring the ownership of property at the monument square site.

National Grid – Mr. Strichman advised we are still working on the license agreement with them for remediation of the three phases. Phase one to the south, with a 12-18 month remediation, and phase two, to the north with an 18-24 month remediation are both east of the road. Mr. Strichman advised we will work to have a completed agreement, hopefully for the next meeting. Mr. Miller advised that we anticipate receiving license payments over the next five years that includes the lease values of the parcels and business interruption costs. He advised the amount is close to the debt service that we are carrying on the property. Mr. Miller noted that the amount for the maintenance of the road is also still being discussed.

IV. Old and New Business

There was no old or new business.

V. Financials

Ms. Flores went over the statement of financial position noting that as of January 31, 2021 our total assets stand at \$3,073,000 with \$329,000 in cash. The liabilities are at \$1,021,000 leaving a fund balance of \$2,052,000. Largest change is the addition of the National Grid receivables for Franklin Alley.

Ms. Flores went over the statement of activity for the month of January noting a deficit of \$87,000. The only source of revenue was from rental income and interest for the loan with no out of the ordinary expenses.

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

VI. Adjournment

With no other items to discuss, the regular board meeting was adjourned at 9:27 a.m.

**Hon. Ken Zalewski made a motion to adjourn the regular board meeting at 9:27 a.m.
Hon. Monica Kurzejeski seconded the motion, motion carried.**