

Mr. Miller explained that we are working on updating the legislation in order to keep the IDA active as a board. The preservation bond in the amount of \$10,000 would be a loan to the IDA from the CRC and memorialized through the issuance of a bond. Mr. Miller advised that once the legislation goes through, the funds will be transferred back to the CRC. He noted that the application and resolution in front of them would approve the loan and secure the bond. Mr. Strichman noted that the legislation was ready to go last year before the COVID shutdown. (See attached Resolution #2)

**Elbert Watson made a motion to approve the loan in the amount of \$10,000 to the Troy IDA.
Latasha Gardner seconded the motion, motion carried.**

IV. Executive Director's Report

Governance Committee - Mr. Strichman advised we will have a meeting of the governance committee meeting on May 21st to discuss several of the policies and procedures. He advised this will be a monthly meeting.

Future Board Meetings – Mr. Strichman advised that meetings are held via zoom due to the executive order by the governor. He noted that it may change in the near future, so we should begin to discuss what format we want to use moving forward.

First Avenue – Mr. Strichman noted that the CRC funded an existing conditions study to be done by Alta Planning regarding a shared use path along First Avenue between Powers Park and the 123rd Street. He will send the report around and advised a group of residents have been assembled. They will be walking the site next Monday. Mr. Strichman noted that Mr. Gulli is on the committee as a council member and as a representative of this board.

V. Financials

Ms. Flores presented the statement of financial position to the board. She advised that as of April 30, 2021, the total assets stand at \$524,200 with all of those assets in cash and no liabilities.

Ms. Flores presented the statement of activity for April and explained there is a deficit of \$35,091; application fee of \$2,500 received and grant to LDC awarded. Mr. Nadeau asked how the statements will look once the bond is finalized.

**Stephanie Fitch made a motion to approve the financials as presented.
Susan Farrell seconded the motion, motion carried.**

VI. New/Old Business

No New/Old Business

VII. Adjournment

With no additional business to discuss, the CRC board meeting was adjourned at 10:28 a.m.

**Stephanie Fitch made a motion to adjourn CRC board meeting at 10:28.
Hon. Jim Gulli seconded the motion, motion carried.**