



**Regular Board Meeting
Minutes
Held via Zoom
April 23, 2021
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, Ken Crowe and Denee Zeigler

The regular board meeting was called to order at 9:02 a.m.

I. Minutes

The board reviewed the minutes from the March 26, 2021 board meeting.

Hon. Ken Zalewski made a motion to approve the minutes for March 26, 2021 minutes as presented.

Andy Ross seconded the motion, motion carried.

II. Executive Director Report

Loan Report - Mr. Strichman advised that the Troy Kitchen loan is currently in default and advised a notice will be going out. He added that the Albany location is also not receiving any loan payments. Mr. Nadeau asked about the current balance of the loan. Mr. Strichman advised there is about \$16,000 outstanding. Ms. Kurzejeski asked if we ever heard back from him about any assistance he has received from PPP. Mr. Strichman advised we have not heard back from him.

National Grid – Mr. Strichman advised that after reviewing the National Grid license agreement, it was determined that the e-Lot site is underinsured. He will work with the insurance carrier to increase the coverage for the building from \$50,000 to \$250,000; resulting in an additional \$1,500 per year in premiums. Ms. Kurzejeski asked if we can add insurance costs into the National Grid fee. Mr. Miller advised that the fee is tied up with the disruption costs; no specific line item for insurance. He added that they are reviewing the agreement. There were a few items they were negotiating that hoped to be resolved soon. Mr. Strichman noted that there were phases originally to be done consecutively; they are now taking about doing them

concurrently so that they get done all at once. He advised phase one looks like it may start early in 2023. Mr. Miller explained that discussions have been focused on timing, fees and traffic. Ms. Kurzejeski noted that they may be able to close the road during certain hours. She also asked if we can get them to commit to phase four in order to move forward with our strategic plan. Mr. Strichman advised we can ask, but as far as he knows they were going to work on that after phase three is completed. Mr. Zalewski asked if it they will be doing removal or remediation. Mr. Miller explained that they will be doing excavating and refilling of certain areas and intensive digging/freezing in concrete in others. Ms. Kurzejeski asked if we can get engineering documents when completed in order to share with whoever will be building there. The board agreed.

New Business – Mr. Strichman explained that the County Waste lease was re-negotiated last year to receive an annual fee of \$10,000 for road maintenance. He added that work is needed on the road in the amount of about \$20,000 immediately south of the bridge over the Wynantskill; not in the National Grid remediation area. The fees can be used towards this. Mr. Strichman noted that it will be more than mill and fill; it will involve scraping and repaving the road. Mr. Zalewski asked for clarification about which road. Mr. Strichman advised it is the area of road is located off of Main Street past the Sperry building.

Monument Square – Mr. Strichman advised that when this deal was made with the city and Hoboken Brownstone, the LDC received \$50,000 which was placed in an escrow account to be used for costs associated with our expenses on the project. He advised that we are at the point now where we need to hire someone to assist with the project logistics. Mr. Strichman advised consultants were researched by Mr. Turek. The consultant chosen is called HR&A. They specialize in complex deals with many moving parts and will help to keep on track. Mr. Strichman noted it will not be more than \$50,000. Mr. Nadeau asked about other projects they had worked on. Mr. Strichman advised they had an extensive list of NYS projects. Ms. Kurzejeski asked if it was sent through the city's RFP process. Mr. Strichman advised no, it was sent out using the LDCs procurement guidelines. Ms. Kurzejeski wanted to make sure that all of the fees will be covered without taking additional funds from the LDC.

Andy Ross made a motion to approve negotiations for a contract with HR&A as a consultant to Monument Square project, not to exceed \$50,000.

Hon. Ken Zalewski seconded the motion, motion carried.

III. New Business

Mr. Ross noted the Freer Building and the Atrium project. He asked if David Bryce has approached us regarding this project. Mr. Strichman noted there is no contract with us. Ms. Kurzejeski added that discussion on the project is premature and follow up still needs to be done.

Mr. Zalewski wanted to let the board know that Aaron Marquise was looking to bring back the circus to the park. He advised this may not be the board to support him, but he wanted to bring it up. Mr. Strichman advised he has spoken to Mr. Marquise on behalf of the CRC board.

IV. Financials

Ms. Flores went over the statement of financial position noting that as of March 31, 2021 our total assets stand at \$3,077,233 with \$242,752 in cash. The liabilities are at \$1,027,302 leaving a fund balance of \$2,050,058. No significant changes.

Ms. Flores went over the statement of activity for the month of March noting a deficit of \$19,926. The source of revenue was from rental income and the largest expenses came from paying PILOTs and the audits. Mr. Nadeau asked about the accounts payable. Ms. Flores advised that the majority of it comes from the \$20,000 when we received from the Seventh Avenue Park. When we receive it, we will pay it to the city. Ms. Kurzejeski advised that she emailed the contact of the foundation regarding the funds. Mr. Ross asked about the Northern Drive property. Mr. Strichman advised that we still own it and he has been in discussion with the potential buyer.

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

V. Adjournment

Mr. Strichman advised that in June we may have to move the meeting up earlier in the month.

With no other items to discuss, the regular board meeting was adjourned at 9:35 a.m.

Hon. Ken Zalewski made a motion to adjourn the regular board meeting at 9:35 a.m. Andy Ross seconded the motion, motion carried.