
Chair

Justin Nadeau

Vice-Chair

Andy Ross



Board Members

Hon. Monica Kurzejeski

Hon. Ken Zalewski

Executive Director

Steven Strichman

Board of Directors Meeting

**City Hall
Planning Dept. Conference Room
433 River Street, Suite 5001
Troy, NY 12180**

September 24, 2021

9:00 a.m.

AGENDA

- I. Approval of Minutes from the August 20, 2021 Board Meeting.
- II. Executive Director's Report
- III. King Fuels Site Status
- IV. Old Business
- V. New Business
- VI. Financials
- VII. Adjournment



**Regular Board Meeting
Minutes**

**August 20, 2021
9:00 a.m.**

BOARD MEMBERS PRESENT: Justin Nadeau, Hon. Monica Kurzejeski and Steve Strichman

ABSENT: Hon. Ken Zalewski and Andy Ross

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

The regular board meeting was called to order at 9:04 a.m.

I. Minutes

The board reviewed the minutes from the July 16, 2021 board meeting.

Hon. Monica Kurzejeski made a motion to approve the minutes for July 16, 2021 minutes as presented.

Steven Strichman seconded the motion, motion carried.

II. Executive Director Report

Loan Report - Mr. Strichman advised that BSM Banquets asked if the loan could be refinanced in order to lower the monthly payment. Mr. Nadeau asked what the remaining principle is. Mr. Strichman advised it has a balance of \$68,000. He also noted that the Ekologic loan we approved last month will not be needed by the applicant.

National Grid Grant– Mr. Strichman advised that confirmation was received that the National Grid payment for the Franklin Alley project should be issued in the next 4-6 weeks.

III. Old Business

National Grid License Agreement - Mr. Strichman advised that we are awaiting the executed copy and work will start in February. Ms. Kurzejeski asked if payments start when work begins. Mr. Strichman advised yes, it was set for December with a

one-time extension to February. Mr. Miller advised we will need to take a look at the lease for the adjacent Water Street property.

IV. New Business

Sperry Warehouse - Mr. Strichman advised that the transfer of the Sperry Warehouse building was in front of the city council finance committee last night and will now be moved to go in front of the regular city council meeting on September 9th. He noted that it is just north of the King Fuels site and the city has owned since 1989. Mr. Strichman advised that a large portion of the building is in disrepair and some remediation is needed. He advised there is an interested tenant that needs to be relocated from the south troy industrial road project who will take down the buildings and use the space.

V. Working Capital Loan

Mr. Strichman spoke to the board about the possibility of a loan from the CRC to the LDC to help assist with cash flow the purposes. He advised it may not be needed, but would like to mention is to both boards. Ms. Kurzejeski asked about the balance of the CRC. Ms. Flores advised there is a balance of \$548,000 of this loan would be to act as a

VI. Financials

Ms. Flores went over the statement of financial position noting that as of July 31, 2021 our total assets stand at \$2,912,119 with \$93,615 in cash; \$70,000 of that is restricted. Most significant change was in receivables for Focus Lab. Mr. Strichman advised that is the pass thru funding from Siemens which we have not received yet.

Ms. Flores went over the statement of activity for the month of July noting a surplus of \$396 due to the receivable from Focus Lab. Ms. Kurzejeski asked if the funds will go into their own account. Mr. Strichman advised payment will go out as soon as the funding comes in. Mr. Nadeau asked about the restricted cash. Mr. Strichman advised it includes \$50,000 for Monument Square and \$20,000 for roadwork related to the County Waste site.

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

Mr. Strichman shared a cash flow projection with the board members; one has the sale of the Alamo included and one does not. Mr. Miller noted the 2022 debt service payment. Mr. Strichman noted we have assets that we hope can be sold to generate funds. He advised we have a shared agreement with the IDA for the Kings Landing project. Ms. Kurzejeski asked which projects are in line to close. Mr. Strichman advised that Kings Landing is nearing a closing and has a shared agreement in place. Ms. Kurzejeski asked if portions of King Fuels can be sold while remediation is happening. Mr. Miller advised there shouldn't be an issue because the license will release certain portions as phases are completed. Mr. Miller advised that while work is happening we can think about how to subdivide the land and keep in mind city concerns with the road and pipeline. Ms. Kurzejeski asked if we should start the planning process now. Mr. Strichman advised that much of it will depend on National Grid's phasing. Mr. Nadeau asked if payments can be deferred. Ms. Kurzejeski advised it is tied to the CDBG funding which affects the taxpayer. The board had a general discussion on different options moving forward. Ms. Kurzejeski suggested a

checklist of tasks be set up to stay on track and asked it be added as an agenda item.

VII. Monument Square

Mr. Strichman advised the board that a bid was sent out for utility and infrastructure work in order to use the DOS grant funding that expires December 31, 2021. He noted it might be able to be extended if work is not happening. He advised that the materials had to be bid separately due to long wait times. He advised work will be done to the combined sewer system, relocate a water line, demolition on a structure, put in pilings and some seawall work. Mr. Strichman noted this work will preserve the NBR Grant which is also tied to this site. Ms. Kurzejeski advised conversations will need to happen between the city and this board about the financing mechanisms.

VIII. Adjournment

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

Steven Strichman made a motion to adjourn the regular board meeting at 9:35 a.m.

Hon. Monica Kurzejeski seconded the motion, motion carried.

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