



**Regular Board Meeting
Minutes**

**May 20, 2022
9:00 a.m.**

BOARD MEMBERS PRESENT: Justin Nadeau, Andy Ross, Christopher Nolin, Kim Ashe McPherson and Steve Strichman

ABSENT:

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 9:00 a.m.

I. Minutes

The board reviewed the minutes from the May 20, 2022 regular board meeting.

**Andy Ross made a motion to approve the minutes for April 1, 2022.
Steven Strichman seconded the motion, motion carried.**

II. Executive Directors Report

King Fuels Remediation – The remediation of the former king fuels site is underway and we are in early discussions regarding the sale of the property. The value is currently \$1.6 million but may sell for less due to the roadway going through the site.

DRI – The Downtown Revitalization Initiative is the \$10 million grant awarded to the City of Troy. The LDC has applied in the amount of \$1 million for the district geothermal project in Riverfront Park. The downtown BID had a request in for \$800,000 for a façade program that may end up being partially funded by the LDC due to the BID boundary being outside the DRI district. There is also a riverwalk trail application incorrectly showing the LDC as the applicant.

Sperry Building – The city approved the sale and it has never been completed. We are currently in negotiations with this property. City equipment is currently in there.

Alamo – No closing has happened yet on this property.

BSM Banquet – Their loan has been renegotiated and payment is late. The address for invoices has been updated. The owner mentioned they may have a potential buyer for the site.

III. CRC Loan Application

Mr. Strichman advised that we have applied to the Troy CRC for a working capital loan while we wait for the sale of properties to go through. He advised a request of \$215,000 was made to cover until the end of the year and while we wait for the sale of the alamo to go through. The CRC will be voting on that later today. Mr. Strichman noted that we are a component of the city and show up on their audits. He would like us to show up in good financial position.

Steven Strichman made a motion to apply to the Troy CRC for a working capital loan in the amount of \$215,000 and receive the funding if approved. Andy Ross seconded the motion, motion carried.

IV. Old Business

Cash Flow – A cash flow projection was sent around this morning to all the board members which will be discussed during our financial position. He noted that the negative ending balance does not reflect this loan or sale of properties. Mr. Ross asked about the King Fuels amount that we are carrying compared to the potential sale of the property. Mr. Strichman noted it appears that it contains multiple parcels and it can be discussed with our financial people.

V. Financials

Mr. Jones went over the statement of financial position noting that as of April 30, 2022 our total assets stand at \$2,807,123.31. He advised \$111,999.14 in cash with \$841,743.44 in liability, leaving a fund balance of \$1,965,388.87. Most significant change was the refi of the BSM loan.

Mr. Jones went over the statement of activity for the month of April noting a surplus of \$3,673.26. The most significant source of revenue was for the National Grid license fee. The largest payment was related to professional services. The board advised that the parcels will be broken down for next meeting.

Andy Ross made a motion to approve the financials as presented. Christopher Nolin seconded the motion, motion carried.

VI. Adjournment

With no other items to discuss, the regular board meeting was adjourned at 9:14 a.m.

Steven Strichman made a motion to adjourn the regular board meeting at 9:14 a.m. Andy Ross seconded the motion, motion carried.