



**Regular Board Meeting
Minutes**

**June 30, 2023
9:00 a.m.**

BOARD MEMBERS PRESENT: Steven Strichman, Andy Ross, and Jeff Betts.

ABSENT: Chris Nolin and Kiani Conley-Wilson

ALSO IN ATTENDANCE: Cathryn Crummey, Esq., Matt Jones and Denee Zeigler

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

I. Minutes

The minutes from the June 1, 2023 regular board meeting were not included in the materials for this meeting due to an issue with the recording. We will have them included in the packet next month.

Motion to table the June 1, 2023 regular board meeting minutes. – Andy Ross
Second – Steven Strichman
Approved

II. Executive Director's Report

Last Meeting – This will be my last meeting as Executive Director and I am glad to say I will be leaving the LDC in a better position than how we found it. Dylan Turek will serve as Acting Commissioner of Planning as of July 1 and until formally confirmed by the City and the Board acknowledged that Mr. Turek is appointed and will serve as Acting Executive Director of the LDC starting July 1, 2023. The ongoing project at the King Fuels site is in good shape. Many thanks to Andrew Kreshik for his help in moving this forward. Next will be to sell the property.

Alamo – The check for this sale is in process and we should have it very soon.

Preservation Loan – We have an open loan with the Troy CRC. No updates on this but may come up in discussion at future meetings.

BSM Banquets – This is our only open loan currently and it is behind. I have not received any updates or payments since we learned the building did not sell.

16 Northern Drive – This property is owned by the LDC and Dylan is working with prospective buyers as we speak.

Federal Street – The closing for this property will be soon along with the PILOT. This board will receive a portion of the funds received at the closing.

Monument Square – This board was a part of the Monument Square project with Hoboken Brownstone. The Land Development Agreement expiring in August and will need to be addressed with the city and city council. Justin and Dylan are working on this.

District Geothermal – All items related to this project are open and being handled by Dylan.

ARPA Business Grant – This project is also being handled by Dylan and moving forward.

Property – There are two properties lined up for us to own: a small piece of land on Congress Street near the City Station buildings and the Sperry Warehouse. The Sperry Warehouse is not going to change hands if there is no project in place.

III. New Business

No New Business

IV. Old Business

Community Business Improvement Grant - The board was given an overview of how the grant schedule will be laid out. There will be a committee meeting next week to review the first batch of applicants. They will make recommendations for this board to review at the July meeting. A good variety of applications have been received.

V. Financials

Mr. Jones went over the statement of financial position noting that as of May 31, 2023 our total assets stand at \$4,043,248.39. He advised \$287,175.78 is in cash with \$1,899,018.36 in liabilities, leaving a fund balance of \$2,444,230.03. No significant changes to the statement of financial position. Mr. Strichman noted we did make a large payment to the city last week towards the HUD Loan that will significantly lower our fund balance.

Mr. Jones went over the statement of activity for the month of May, noting a surplus of \$9,338.49. The most significant source of revenue was for the license fee and the largest expense comes from fees related to accounting fees and the audit.

**Motion to approve the financials as presented – Steven Strichman
Seconded – Andy Ross
Approved**

VI. Adjournment

With no other items to discuss, the regular board meeting was adjourned at 9:20 a.m.

**Motion to adjourn the regular board meeting at 9:20 a.m. - Steven
Strichman
Seconded – Andy Ross
Approved**