



July 21, 2023  
10:00 AM  
Regular Board Meeting

**Present:** Jeff Betts, Susan Farrell, Hon. Sue Steele, Elbert Watson, Latasha Gardner, Jim Gulli and Denee Zeigler.

**Absent:** Stephanie Fitch, Hon. and Josh Chiappone

**Also in attendance:** Dylan Turek, Justin Miller, Esq., Matt Jones, Deanna Dal Pos and Denee Zeigler.

I. Minutes

The board reviewed the minutes from the June 30, 2023 regular board meeting. Latasha Gardner asked that the spelling of her name be corrected on page two.

**Motion to approve the June 30, 2023 regular board meeting minutes with the amendment noted above. – Sue Steele**  
**Second – Susan Farrell**  
**Approved**

II. Executive Director's Report

**Introductions** – Dylan Turek noted that this is his first meeting and is excited to work with the board.

**625 7<sup>th</sup> Avenue** – This project decided to apply to the county IDA last month and was taken off the agenda. This led the board to discuss options to keep this from happening in the future. They agreed that projects happening within the city limits should be presented first to this board as it has a greater effect. Projects outside the city limits should be required to go to the county IDA. Mr. Miller advised he has seen this happen with other city/counties and they were able to resolve. A suggestion was made to create a link with the projects that come through the planning commission. The board asked if a sub committee should be formed to explore this idea in more detail. Mr. Miller advised it may be a good idea to also include it in the city charter.

**Motion to form a subcommittee to explore the idea of working with the planning commission to refer city projects to the Troy IDA – Sue Steele**  
**Second – Susan Farrell**  
**Approved**

**Riverwalk Trail North** – This project will be a riverwalk trail along the river behind the buildings along river street and then portions on the street. Mr. Turek explained that he met with First Columbia to talk about the match. He advised that they will not be able to provide the matching funds needed and because something needs to happen by the end of the year, it may have to come before this board. No action is required today, but information may be presented to the board next month.

**New Board Member** – There is a new board member currently going through the process with the Mayor and City Council. They should be appointed and approved to join us next month.

**1818 5<sup>th</sup> Ave** – This project may come in front of this board in the coming months. They were recently approved by the planning commission.

**433 River Street** – This project is not ready to submit an application to the board, but will in the future. Mr. Miller noted that they are applying for Sales and Use Tax Exemption benefits only. Mr. Turek noted that the roof and first floor food court have worked out well.

**Kings Landing** – This project is waiting to set up a closing date.

**Art LLC** – The project with the Proctor’s Collaborative received their approvals last month, but will take some time to close.

**504 Broadway** – This project received approvals but are waiting on some approvals from SHPO to move forward.

**885 5<sup>th</sup> Avenue** – This project was approved and the closing should be coming up soon; awaiting some documents from the applicant and a signed copy of the retail use from by the city. The board also discussed the discontinuation of a portion of the street near this project, but noted it is still going through the process.

**99 Ferry Street** – This project was approved by this board for a PILOT, sales tax and mortgage exemptions. They came in front of the Troy LDC this morning with a Community Business Improvement Program grant application and were approved. Mr. Betts advised if any other IDA projects go through that process, he will let this board know. Mr. Elber asked about the program details. Mr. Betts advised that it is a 50% reimbursement grant that has a max amount of \$50,000.

**Powers Park** – Mr. Gulli wanted to thank the board for providing funding for the Powers Park concert series each year. He noted it is a great community event that brings out a lot of different people throughout the community and gives it an overall sense of comradery.

### III. Financials

Mr. Jones presented the statement of financial position to the board. He advised that as of June 30, 2023 the total assets stand at \$1,039,627 with \$957,003 in cash. There are no in liabilities, leaving a fund balance of \$1,039,627.

Mr. Jones presented the statement of activity for June and explained there is a deficit of \$1,114. No significant source of revenue. The largest expense was monthly accounting fees. Mr. Watson asked about the interest rates and what kind of accounts our money is in. Mr. Jones noted that he reached out to Pioneer about increasing the interest rate and has not heard back yet. Mr. Turek advised we will make sure to discuss the reply from Pioneer Bank at the next meeting.

**Motion to approve financials as presented – Elbert Watson  
Second – Sue Steele  
Approved**

### IV. Adjournment

With no additional business to discuss, the IDA regular board meeting was adjourned at 10:51 a.m.

**Motion to adjourn – Jim Gulli**  
**Second – Sue Steele**  
**Approved**