



**Regular Board Meeting
Minutes**

**July 21, 2023
9:00 a.m.**

BOARD MEMBERS PRESENT: Dylan Turek, Andy Ross, and Jeff Betts.

ABSENT: Chris Nolin and Kiani Conley-Wilson

ALSO IN ATTENDANCE: Justin Miller, Esq., Matt Jones and Denee Zeigler

The regular board meeting was called to order at 9:22 a.m.

I. Minutes

The minutes from the June 30, 2023 regular board meeting were tabled due to not enough board members being present to vote on them.

II. Executive Director's Report

Introductions – This is my first meeting as executive director and I'm looking forward to working with everyone.

Community Business Improvement Grant – This month we have our first round of grant applicants to review for approval. We will start to see these on the agenda each month going forward.

BSM Banquets – No updates yet from them regarding their loan and sale of their building. A follow up call will be made, and we can discuss as the last board meeting.

III. New Business

No New Business

IV. Old Business

Community Business Improvement Grant – Mr. Turek went over the summary of projects reviewed by the selection committee on July 10th. He noted projects were in several areas throughout the city.

106 Jefferson – This project is located in South Troy and is an amazing opportunity to pair with the surrounding historic buildings, such as the Kerry Organ and Gasholder Building. There is potential to create an industrial and commercial business hub.

670 Pawling Ave – This project is located in the East Side of Troy. This applicant is a long-term business owner of a dog daycare who is looking to make repairs to her existing business and expand into vacant space connected to her building. It was last used as her husband’s barbershop. The services provided at the daycare have been limited to dog daycare, but once the expansion is complete, they will add dog grooming services.

99 Ferry Street – This project is located Downtown and is a great project that will help with structural improvements of a long vacant building. The project requires a lot of work that has ended up become very costly. This grant along with the IDA PILOT will provide great assistance. It will contain two commercial spaces on the ground floor and apartments above once completed. Mr. Turek noted that this funding will not go towards the residential space.

84 Congress Street – The project is located Downtown in a busy corridor which needs attention – there have been several problems in the surrounding area. The owner of Mi Casa purchased the building earlier this year and is working to open a market focusing on fresh produce, ingredients and prepared international foods. Her project will be providing much needed improvements and access to fresh food to the residents nearby. Above the commercial space will be apartments, but he noted this funding will not go towards the residential space.

Mr. Betts wanted to disclose to the board he has used the services the project located at 670 Pawling Ave provides in the past.

Mr. Betts asked about how many projects we will be seeing at each meeting. Mr. Turek noted that it is hard to say for sure. This round we had about six reviewed with four recommended. As the word gets out, we may receive more. Mr. Miller gave an overview of the process and explained that once approved we can issue an award letter for them to move forward with the project. The next steps would be to set up the grant agreement outlining the guidelines. When they are ready for a reimbursement, they will come in with receipts and proof of payment that staff will review. Mr. Turek explained that all applicants are in one resolution for now based on the recommendations from the committee. Mr. Miller advised we can invite the applicants to the meeting to explain their project or answer questions that come up. Going forward, we will have each project on its own resolution. (See attached Resolution 07/23 #1)

**Motion to approve the round one Community Business Investment Grant projects located at 106 Jefferson, 670 Pawling Ave, 99 Ferry Street and 84 Congress Street – Andy Ross
Seconded – Dylan Turek
Approved**

V. Financials

Mr. Jones went over the statement of financial position noting that as of June 30, 2023 our total assets stand at \$3,869,626. He advised \$114,932 in cash with \$1,717,494 in liabilities, leaving a fund balance of \$2,152,452. No significant changes to the statement of financial position.

Mr. Jones went over the statement of activity for the month of June, noting a surplus of \$8,302. The most significant source of revenue was for the monthly National Grid license fee and the largest expense comes from monthly accounting fees.

Motion to approve the financials as presented – Andy Ross

**Seconded – Dylan Turek
Approved**

VI. Adjournment

With no other items to discuss, the regular board meeting was adjourned at 9:40 a.m.

**Motion to adjourn the regular board meeting at 9:40 a.m. – Dylan Turek
Seconded – Andy Ross
Approved**