



**Regular Board Meeting  
Minutes**

**September 22, 2023  
9:00 a.m.**

**BOARD MEMBERS PRESENT:** Dylan Turek, Jeff Betts, Chris Nolin and Kiani Conley-Wilson.

**ABSENT:** Andy Ross

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

The regular board meeting was called to order at 9:09 a.m.

I. Minutes

The minutes from the July 21, 2023 regular board meeting were tabled due to not enough board members being present to vote on them.

II. Executive Director's Report

This item was moved to last on the agenda.

III. New Business

**Meeting Schedule** – Mr. Turek spoke about creating deadlines to help get the meeting agendas and minutes out on a timely basis. A deadline will be established and added to the website.

**Executive Director Agreement** – Mr. Turek presented to the board an updated executive director agreement and salary. Steven Strichman was in the position until June 30, 2023. Mr. Miller noted this position will be a stipend that will be on a 1099.

**Motion to approve Dylan Turek as Executive Director of the Troy LDC and receive an annual stipend of \$15,000 – Chris Nolin  
Seconded – Kiani Conley-Wilson  
Abstained - Dylan Turek  
Approved**

IV. Old Business

**Community Business Improvement Grant** – Mr. Turek went over the summary of projects reviewed by the selection committee on August 10<sup>th</sup>. The board agreed that going forward we will separate the applicants, so they are not all on the same

resolution. Mr. Nolin noted these are great projects and are exactly what we had in mind when creating this program. He wants small businesses to be successful and grow despite the recent hardships with the pandemic. Mr. Turek noted there was one project that we tabled for additional information. He added that we received a lot of initial interest in the project, but many have not submitted applications yet. The program will be promoted on social media to try and reach more people and business throughout Troy.

348 Congress Street – This project is located on upper Congress Street in the same building as the vintage guitar shop “Love of Fuzz”. The owner will use the grant funds to reconstruct the rear storefront which they will then rent to a small business in need of new base of operations to either launch or grow from.

405-407 River Street – This project is located on River Street and has recently spent considerable equity on the expansion of their outdoor area. The new roof will improve the building’s efficiency and secure it as a whole.

Ms. Conley-Wilson asked about the remaining funds. Mr. Turek noted that we have approximately \$750,000 remaining minus administrative fees and we could work on including sharing the Dropbox information with the board. Mr. Miller noted there may be a way to share project fees similarly to how the larger IDA projects and LDC share fees for projects. Mr. Betts asked about the Congress Street project in the former tuxedo shop. Mr. Turek noted that they will be renovating the unused commercial space at the rear of the building; the area has a lot of potential. Mrs. Conley-Wilson noted that previous business owners mentioned a parking issue. Mr. Turek agreed and stated a neighborhood plan would be beneficial for this area. (See attached Resolution 08/23 #1)

**Motion to approve the round two Community Business Investment Grant projects located at 348 Congress Street and 405-407 River Street. – Dylan Turek**  
**Seconded –Kiani Conley-Wilson**  
**Approved**

V. Financials

Mr. Jones went over the statement of financial position noting that as of July 31, 2023 our total assets stand at \$3,903,376. He advised \$245,976 in cash with \$1,723,145 in liabilities, leaving a fund balance of \$2,180,231. Significant changes to the statement of financial position are due to the sale of the Alamo.

Mr. Jones went over the statement of activity for the month of July, noting a surplus of \$27,798. The most significant source of revenue was from the sale of the Alamo and the largest expense comes from monthly accounting fees.

Mr. Miller asked about the loan fees and current balance outstanding for BSM Banquets. He noted it may be something we will discuss after reviewing the accounts.

**Motion to approve the financials as presented – Chris Nolin**  
**Seconded – Dylan Turek**  
**Approved**

VI. Executive Session

The board adjourned to enter executive session to discuss real estate matters.

**Motion to adjourn the regular board meeting at 9:33 a.m. to enter executive session to discuss real estate matters. – Dylan Turek**  
**Seconded – Kiani Conley-Wilson**  
**Approved**

The board returned from executive session at 9:54 a.m. with no action taken.

VII. Adjournment

With no other items to discuss, the regular board meeting was adjourned at 9:55 a.m.

**Motion to adjourn the regular board meeting at 9:55 a.m. – Dylan Turek**  
**Seconded – Chris Nolin**  
**Approved**