



**Regular Board Meeting
Minutes**

**October 20, 2023
9:00 a.m.**

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

ABSENT:

ALSO IN ATTENDANCE: Cathryn Crummey, Esq., Matt Jones, Brandon Caulfield, Max Freed, Brian Gilchrest, Garret Brown, John P. Kane, Cris Schrader, 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 September 22, 2023 regular board meeting.

Motion to approve the September 22, 2023 regular board meetings minutes – Chris Nolin.

Seconded – Andy Ross

Abstained – Kiani Conley-Wilson

Motion Approved

II. Executive Director's Report

Community Investment Grant – Making some good progress with the grant and at this point we are about halfway through the project. An article was in the Troy Record yesterday so please share. We would like to get some additional projects in the Lansingburgh area.

16 Northern Drive – Max Freed is here to talk about a project he is looking to do at a vacant property we own at 16 Northern Drive. He spoke about his cannabis project that centers more around cultivation and extraction and how it fits into the current licensing process. They will fit into the current zoning for this site under light industrial and research and development. Mr. Freed talked about what the site would look like and explained that working with gases, they will have guidelines that require things to be kept separate and for the cultivation aspect they will need certain security measures to be taken. Mr. Turek advised there were a few other sites they had looked at but this one already conforms with our current zoning. Mr. Freed spoke

about parking and how it will depend on the how busy they become. Most of the labor will be in packaging and that can be resources within the neighborhood. Mr. Turek advised that we talk to the neighborhood group throughout the process, so they are clear about the project. Mr. Turek advised nothing to vote on at this time, but we are hoping to accelerate the sale or lease of the property. To apply to NYS for cannabis licensing a signed lease would be required. The next deadline is in December, but there is a possibility that they will extend the date.

III. Budget

Mr. Turek spoke about the 2024 budget. Matt Jones advised the budget in front of you is similar to the previous year with a few updates. A few items that did not happen last year were moved forward, the fee is the same, a slight uptick in professional fees and rental and financing income is the same. He did note that BSM Banquets was included in that amount, but advised they are behind in their monthly payment. Mr. Jones made the update to show the \$4 Million grant revenue and grant expenses. Mr. Turek explained that is for the district geothermal project and is just waiting for the signed agreement from NYSERDA. He noted that we will have a separate account to track the finances and spending.

**Motion to approve the 2024 Budget as presented – Kiani Conley-Wilson
Seconded – Chris Nolin
Approved**

IV. New Business

Armstrong Appraisals – Mr. Turek spoke about the updated appraisals received for the four properties located at the King Fuels site: King Fuels itself, the parcel across the Wynantskill, the Sperry Warehouse and the Waste Connections/County Waste parcel. The King Fuels site came in much lower than our last appraisals because they do not count the value of the building anymore and they look at the current state of the remediation happening at the site which is not completed. He advised that we need \$11,000 to cover the cost of the appraisals done. Mr. Ross asked what the purpose of the updated appraisal. Mr. Turek advised it was to do an evaluation of the actual value of our collective portfolio. He advised it will be sent to all the board members for review.

V. Old Business

Community Business Improvement Grant – The board noted that the resolutions are separate this month and we will go over each project will applicants that are present.

212 Fourth Street – Cris Schrader introduced himself to the board and talked about his project to build out a single story vacant commercial space. He will be collaborating with Corey Aldrich. He spoke about their diverse backgrounds: his in engineering and STEM and Corey's background in the arts and event planning. Mr. Schrader described the space as a pop-up event space in Little Italy that will be used by them and can be used by them and others. Mr. Betts asked about the size of the space. Mr. Schrader said it is about 700 sq ft. Mr. Nolin asked if this was a different use than what was proposed in their application to buy from the foreclosure list. Mr. Schrader advised no, it is in line with their original proposal which was to hold parlor series, pop up and community related events. (See attached Resolution 10/23 #1)

Motion to approve a Community Business Investment Grant in the amount of \$50,000 for the project located at 212 Fourth Street. – Chris Nolin
Seconded – Andy Ross
Approved

216 Fourth Street – Mr. Turek talked about the project DeFazio's is undertaking at this site. This grant will be used for coolers and interior supplies that will help them to get closer to opening. This is adjacent to the previously approved project and should be great for that neighborhood. Mrs. Conley-Wilson asked if there was a timeline for this project opening. Mr. Turek said he has nothing official in front of him, but ventured a guess that it will be an early 2024 opening. (See attached Resolution 10/23 #2)

Motion to approve a Community Business Investment Grant in the amount of \$50,000 for the project located at 216 Fourth Street. – Kiani Conley-Wilson
Seconded – Chris Nolin
Approved

417 River Street – Garret Brown spoke about the project and their most recent repurchase of the property after a 17-year hiatus of owning the property. He advised that the building is in desperate need of getting the roof repaired. It is about 5000 sq ft and has a quote from the company that did the pub roof and their brewery in Hoosick. Mr. Brown noted the repair will involve updating the insulation that will help with their energy efficiency. He is happy to own the building again in Troy and is excited that his two daughters are involved in the business. Mr. Turek noted this is the second roof we have done on that block consolidating the efforts of the grant for maximum success. (See attached Resolution 10/23 #3)

Motion to approve a Community Business Investment Grant in the amount of \$50,000 for the project located at 417 River Street. – Kiani Conley-Wilson
Seconded – Chris Nolin
Approved

680 River Street – Brian Gilchrest spoke about his upcoming project at The Ale House and the building's history noting that it has operated continually as a saloon since 1885; it has a lot of history. The architectural details in the brickwork and parapet work need attention before the roof can go on. The bay window is also in need of attention. Mr. Gilchrest advised that they also have plans to expand into the vacant lot next to the building to draw in customers during the summer months. Mr. Turek thanked him for his work each month on the grant committee and noted that he did recuse himself from all voting related to his project. (See attached Resolution 10/23 #4)

Motion to approve a Community Business Investment Grant in the amount of \$50,000 for the project located at 680 River Street. – Chris Nolin
Seconded – Andy Ross
Approved

885 5th Ave – Mr. Turek spoke about the project located at 885 5th Avenue in North Troy. He advised that the recently purchased gas station is being developed as not your typical gas station by including fresh produce and incorporating a drive-through. We have also been talking to him about green infrastructure and including car charging stations and he is open to it. This grant funding will be used towards the building. Mr. Ross asked about the location. Mr. Turek explained it is the former Gendron's repair shop and gas station. Mr. Betts asked about the zero on the

committee score sheet and asked if there were any notes related to it. Mr. Turek stated they can put notes on the scoresheet and added that the committee member is here. Mr. Gilcrest advised that the application wasn't clear to him based on the proposal that was submitted. Mr. Betts wanted to make sure there wasn't any outstanding issue that needed to be brought up. (See attached Resolution 10/23 #5)

**Motion to approve a Community Business Investment Grant in the amount of \$50,000 for the project located at 885 5th Avenue. – Andy Ross
Seconded – Dylan Turek
Approved**

VI. Financials

Mr. Jones went over the statement of financial position noting that as of September 30, 2023 our total assets stand at \$3,899,731. He advised \$244,555 in cash with \$1,725,914 in liabilities, leaving a fund balance of \$2,173,816. No significant changes to the statement of financial position.

Mr. Jones went over the statement of activity for the month of September, noting a deficit of \$19,547. The most significant source of revenue was from the monthly national grid fee and the largest expense comes from professional fees.

**Motion to approve the financials as presented – Dylan Turek
Seconded – Andy Ross
Approved**

VII. Executive Session

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

**Motion to adjourn the regular board meeting at 9:31 a.m. to enter executive session to discuss the proposed acquisition or disposition or of real estate that might affect the price – Andy Ross
Seconded – Dylan Turek
Approved**

The board returned from executive session at 10:05 a.m. with no action taken.

VIII. Adjournment

With no other items to discuss, the regular board meeting was adjourned at 10:05 a.m.

**Motion to adjourn the regular board meeting at 10:09a.m. – Dylan Turek
Seconded – Andy Ross
Approved**