



**Regular Board Meeting  
Minutes**

**November 17, 2023  
8:30 a.m.**

**BOARD MEMBERS PRESENT:** Dylan Turek, Jeff Betts, Chris Nolin and Andy Ross

**ABSENT:** Kiani Conley-Wilson

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

The regular board meeting was called to order at 8:30 a.m.

I. Minutes

The board reviewed the minutes from the October 20, 2023 regular board meeting.

**Motion to approve the October 20, 2023 regular board meetings minutes –  
Andy Ross  
Seconded – Chris Nolin  
Motion Approved**

II. Executive Director's Report

**Annual Report** – We would like to come up with a year-end report that we can put together and send out to show what projects the LDC has accomplished throughout the year.

**District Geothermal** – We are currently waiting for the Category C contract to come through from NYSERDA. They did advise it could take some time but should be completed around the holidays. In the meantime, we are working to get some of the other items on the checklist completed.

III. New Business

**Church Street Alley Lighting and Improvements** - Mr. Turek spoke about a lighting and improvement project proposed for Church Street Alley between State and Ferry between Third and Fourth Streets. He advised that this has been an alley which has had several problems such as illicit behavior, vandalism and poor lighting. Mr. Turek explained that the Arts Center of the Capital Region received funding to do a mural program in this stretch; the lighting would complement their project and help deter crime and future vandalism. We reached out to Labella, the contractors that are currently working in this area, for a proposal. It will require a survey, milling and

paving. The quote received includes all of this. Mr. Turek noted he will use the same model as what was done in Franklin Alley where the surrounding businesses will contribute and then we can also apply for a National Grid grant. (See Resolution 11/23 #1)

**Motion to approve up to \$39,600 to engage LaBella Associates, PLLC to design and manage components of the Church Street Alley Lighting and Improvement project. – Chris Nolin**  
**Seconded – Andy Ross**  
**Approved**

IV. Old Business

**Community Business Improvement Grant** – Mr Betts noted this is our Fifth Round and we have three projects to review. Mr. Turek explained that we are starting to get applications that are for upgrades for their business to keep them running and growing.

295 First Street – Frank J. Ryan & Sons is a company that has been in business for many years in Troy. They have purchased a building recently that has allowed them to expand services and create new jobs. (See attached Resolution 11/23 #2)

**Motion to approve a Community Business Investment Grant in the amount of \$50,000 for the project located at 295 First Street. – Chris Nolin**  
**Seconded – Andy Ross**  
**Approved**

58 King Street – The new owner of this property, the former Dalbec Audio, needs improvements to the roof and drainage system. From what they can see the drainage issue has been a problem for some time. This ongoing problem has caused major issues with the property that needs repair. (See attached Resolution 11/23 #3)

**Motion to approve a Community Business Investment Grant in the amount of \$50,000 for the project located at 58 King Street. – Chris Nolin**  
**Seconded – Andy Ross**  
**Approved**

425 Fifth Ave – The property owner is seeking funds for a diesel generator for his property. The type of generator on the scope is very loud and this project is surrounded by residential units. Mr. Turek hoped to talk to the applicant and see if there is another option. The board noted that the applicant does a lot for their community and would like to be able to assist them with this but decided to table it until next month.

**Motion to table a Community Business Investment Grant in the amount of \$14,000 for the project located at 425 Fifth Ave. – Andy Ross**  
**Seconded – Chris Nolin**  
**Approved**

V. Financials

Mr. Jones went over the statement of financial position noting that as of October 31, 2023 our total assets stand at \$3,904,659. He advised \$243,274 in cash with \$1,728,821 in liabilities, leaving a fund balance of \$2,175,837. No significant changes to the statement of financial position.

Mr. Jones went over the statement of activity for the month of October, noting a deficit of \$2,020. The most significant source of revenue was from the monthly national grid fee and the largest expense comes from legal fees.

**Motion to approve the financials as presented – Andy Ross**  
**Seconded – Chris Nolin**  
**Approved**

VI. Executive Session

The board adjourned to enter executive session to discuss the proposed acquisition or disposition of real estate that might affect the price.

**Motion to adjourn the regular board meeting at 8:50 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 – Chris Nolin**  
**Approved**

The board returned from executive session at 9:50 a.m. with one item being added to the agenda.

A LOI from Luizzi Construction Services expressing an interest in the proposed acquisition of South Troy parcels.

**Motion to accept the non-binding offer with Luizzi Construction Services for the acquisition for South Troy parcels – Chris Nolin**  
**Seconded – Andy Ross**

VII. 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 9:53 a.m. – Chris Nolin**  
**Seconded – Andy Ross**  
**Approved**