KLDC

KINGSTON LOCAL DEVELOPMENT CORPORATION

Hon. Steven T. Noble, President *Amanda L. Bruck, Executive Director*

MEMORANDUM

BOARD OF DIRECTORS - KINGSTON LOCAL DEVELOPMENT CORPORATION
ANDREA SHAUT, CITY OF KINGSTON ALDERMAN AT LARGE
SARAH PASTI, COMMON COUNCIL LIASION
ELISA TINTI, CITY CLERK
AMANDA L. BRUCK, KLDC EXECUTIVE DIRECTOR & KLDC RECORDING SECRETARY /COMMUNITY DEVLOPMENT DIRECTOR
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FROM: STEVEN T. NOBLE, MAYOR/PRESIDENT OF KLDC BOARD OF DIRECTORS

RE: KINGSTON LOCAL DEVELOPMENT CORPORATION BOARD MEETING

Please be advised that a meeting of the Kingston Local Development Corporation will be held at **8:00 a.m.**, **Thursday, January 18th 2024 .** Said meeting will be held in Conference Room 1, City Hall, 420 Broadway, Kingston, NY 12401.

AFFIDAVIT OF MEETING:
I, Paul Casciaro, Secretary for the Board of Directors of the Kingston Local Development Corporation, did on the **8th day of January 2024** electronically mail this notice to the individuals listed above.

Paul Casciaro

Paul Casciaro, Secretary

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AGENDA

Thursday, January 18, 2024 @8:00 a.m.

1. Call to Order
2. Treasurer's Report
3. Applicant – Fantzye Bagels
4. Marketing
5. Approval of previous meeting – 12/21/23
6. Adjournment

This meeting will be held in person in Conference Room #1 in City Hall, 420 Broadway.
**Recorded and streamed live on YouTube https://www.youtube.com/c/Cityof KingstonNY

Joining remotely:
Secretary Casciaro: 7827 Clemson St, Naples Fl 34104

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Minutes

Minutes are an official record of actions the board or committee taken at a meeting, not a record of everything that was said. They serve a historical purpose, but just as important, they serve a legal purpose, documenting the group's adherence to the proper procedures and the authorities bylaws. For in-depth detail of the meeting it can be viewed using this link https://youtu.be/rbkqfCGwSqk

PRESENT:
BOARD MEMBERS –President Noble, Vice President Clement, Treasurer Troccia, DeRosalia, Loizou & Borquist

VIRTUALLY PRESENT:
BOARD MEMBERS – Secretary Cascario

STAFF - KLDC EXECUTIVE DIRECTOR / KLDC RECORDING SECRETARY – Bruck
COMMON COUNCIL LIASION - Pasti

ABSENT:
BOARD MEMBERS – Marmo & Demos
KLDC COUNSEL – Redder
PLANNING DIRECTOR - Cahill

Meeting was called to order by President Noble at 8:09 a.m.

Treasurer Troccia went over his report with the Board. A motion was made by Mr. DeRosalia to accept the Treasurers Report as presented. Second by Mr. Borquist. Motion Carried.

President Noble mentioned he would like to continue with efforts for marketing, loan documents and the website. The sub-committee will try to put together another session in the near future.

President Noble presented a potential option of repurposing a section of the Kingston Business Park. There is a site that is not currently easily accessible nor easily buildable located on the other side of Community Manufacturing Solutions. That site may be able to be used for a live-work campus, workforce housing similar to what is proposed for iPark. There was discussion of how the development and monetary logistics would work. Once President Noble reviews environmental documents he will have a better idea as to whether or not this would be feasible. After which time he will present his findings to the Board for additional discussions.

President Noble also mentioned the redevelopment at 615 Broadway will no longer need the assistance of the KLDC per the new City of Kingston Disposition Policy.

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A motion was made by Ms. Loizou to accept the minutes of the previous meeting of December 23, 2023. Second by Mr. DeRosalia. Motion carried.

At 8:20 a.m. a motion was made by Ms. Loizou to enter into Executive Session to discuss the personal financials of the Fantzye Bagels applicant. Second by Vice President Clement. Motion carried.

At 9:11a.m a motion was made by Treasurer Troccia to exit Executive Session. Second by Mr. DeRosalia. Motion carried.

A motion was made by Treasurer Troccia to offer the following two potential propsals to loan applicant Fantzye Bagels:

Proposal #1 - If applicant does not want to pursue addition traditional financial institution financing (bank), and wants to leave current KLDC loan application as is, the KLDC is willing to offer a façade loan of up to $20,000 with an interest rate window of 2.5% to 4.0% at this time. The KLDC would also be willing to offer a micro-business loan of $7,500 with an interest rate window of 2.5% to 4.0%, with total liability of $27,500.
Proposel #2 – Applicant can re-visit traditional institution financing (bank) to obtain a business loan or personal loan to see what can be secured on their own. In turn, if approved, the KLDC would be willing to offer GAP financing to match up to $35,000 depending on what applicant is approved for via traditional financial institution (bank). Our GAP financing would be offered to this applicant with an interest rate of Prime -2 and the KLDC would also be willing to still offer a façade loan for up to $20,000 with an interest rate window of 2.5% to 4.0% and a micro-business loan of $7,500 with an interest rate window of 2.5% to 4.0%. Total liability for this option would be up to $62,500.

Proposel #1 is achievable should applicant decide to keep the application as is. Proposal #2 requires a little more diligence on the part of the applicant but gets applicant to financing number applicant is looking for.
Motion was seconded by Vice President Clement. Motion passed.

At 9:21 a.m. a motion to adjourn was made by Mr. DeRosalia. Second by Treasurer Troccia. Motion carried.

Respectively Submitted,

Amanda L. Bruck

Amanda L. Bruck, Recording Secretary