KLDC

KINGSTON LOCAL DEVELOPMENT CORPORATION

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

MEMORANDUM

BOARD OF DIRECTORS - KINGSTON LOCAL DEVELOPMENT CORPORATION
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DOUGLAS KOOP, COMMON COUNCIL LIAISON
CARLY WILLIAMS, CITY CLERK
AMANDA L. BRUCK-LITTLE, KLDC EXECUTIVE DIRECTOR / KLDC RECORDING SECRETARY /COMMUNITY DEVLOPMENT FINANCIALS
BRENNA L. ROBINSON, KLDC PORTFOLIO MANAGER / COMMUNITY DEVELOPMENT DIRECTOR/ ZONE COORDINATOR EZ
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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, October 19, 2017.** Said meeting will be held in the Mayor's Conference Room, City Hall, 420 Broadway, Kingston, NY 12401.

AFFIDAVIT OF MEETING:
I, Bradley Jordan, Secretary for the Board of Directors of the Kingston Local Development Corporation, did on the **6th day of October 2017,** electronically mail this notice to the individuals listed above.

Bradley Jordan
BRADLEY JORDAN, SECRETARY

KLDC

KINGSTON LOCAL DEVELOPMENT CORPORATION

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

AGENDA

Thursday, October 19, 2017 @ 8:00 a.m.

1. Call to Order
2. Portfolio Review & Updates – Counsel Redder
3. Finance Committee – Loan application

   Discussion on future of Façade Grant Program
4. Treasurers Report and Annual Budget & Financial Plan
5. Disposition of Property Committee – Recommendations on Marketing

   Joe Safford from Building and Safety - Zoning
6. Old Business
7. New Business
8. Board Member Vacancies
9. Approval of Minutes of Previous Meeting from June 15, 2017
10. Adjournment

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KINGSTON LOCAL DEVELOPMENT CORPORATION

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

October 19, 2017

PRESENT:
BOARD MEMBERS – President Noble, Treasurer Feeney, Secretary Jordan, Fitzgerald, Mathews, Clement, Turco-Levin & Teetsel
KLDC EXECUTIVE DIRECTOR / KLDC RECORDING SECRETARY - Bruck-Little
KLDC PORTFOLIO MANAGER / ECONOMIC & COMMUNITY DEVELOPMENT DIRECTOR- Robinson
BUILDING & SAFETY - Safford

ABSENT:
KLDC COUNSEL – Redder
COMMON COUNCIL LIASON- Koop
PLANNING DIRECTOR - Cahill

Meeting was called to order by President Noble at 8:04 a.m.

The Finance Committee will be modifying an application for a Façade loan as the program will no longer be offered as a grant. The Committee is recommending the interest rate be set at 2% with a cap on the amount to be borrowed to be determined at another Board Meeting.

Treasurer Feeney gave the Treasurer's report. A motion was made by Mr. Mathews to accept Treasurer's Report as presented. Second by Mr. Clement. Motion Carried.

Treasurer Feeney presented the Annual Budget & Financial Plan that needs to be submitted to the NYSABO by October 30, 2017. The Board expressed concerns over the presentation of the financial status of the KLDC and the way information appears when uploaded to the NYSABO website and has requested to receive better clarification before approval. A motion was made by Secretary Jordan to table a vote on the Annual Budget & Financial Plan until October 26, 2017 at which time clarification can be given on the information compiled. Second by Mr. Clement. Motion carried

On behalf of the Disposition of Property Committee, Secretary Jordan explained to the Board the direction the Committee was looking to take and that they have requested both a Profit and Loss Statement and Balance Sheet for the Business Park so a clear picture of financial standing can be seen. The Committee will reconvene in November to discuss options and return to the Board in November with a recommendation. The Committee has also expressed their concerns regarding the appearance of

the park as a whole, including signage. The Committee will be seeking opportunities to obtain monies to help make a site or two shovel ready.
Mr. Safford came before the Board to discuss the zoning of the Business Park and what would be entailed should the Board decide to explore changing the current zoning. He discussed the current usage being M1, encompassing office building, light industrial/manufacturing and research & design. He also discussed what the process would be to try to change to usage and any hardships must be proven.

President Noble asked the Board if he could invite the Kingstonian Developers so they could make introductions and have then explain their vision and plans. The Board agreed.

At 8:31am a motion to enter into Executive Session to discuss the pending legal issues and financial information pertaining to loan requests was made by Treasurer Feeney. Second by Ms. Turco-Levin. Motion carried. At 8:41am a motion was made by Ms. Turco-Levin to exit Executive Session. Second by Mr. Teetsel. Motion carried.

On behalf of the Finance Committee, Mr. Fitzgerald brought a loan application before the Board for review and discussion on behalf of Revolution Bicycles. The Board questioned the property they want to purchase and have inquired about whether or not there are any environmental concerns as previous businesses at that location may have contributed to issues should there be any. After a lengthy discussion a motion was made by Mr. Mathews to grant the loan request of $18,000 based on the application submitted with a 10 year term at 4.5% with the KLDC taking a second on their property in Saugerties, contingent on the standing of the lead lender (the financial institution they are working with) regarding environmental concerns and receipt of a copy of the Phase 1 Environmental if ordered by the lead lending institution. Second by Secretary Jordan. Motion carried.

A motion was made by Mr. Mathews to discontinue pursuit of Mr. Langon at this time as the costs being incurred outweigh the end result. Second by Treasurer Feeney. Motion carried.

A motion was made by Mr. Mathews to accept the minutes from the October 19, 2017 Board Meeting as presented. Second by Ms. Turco-Levin. Motion carried.

At 8:52 am a motion was made by Ms. Turco-Levin to adjourn. Second by Mr. Jordan. Motion carried.

Respectively Submitted,

Amanda L. Bruck-Little

Amanda L. Bruck-Little
Recording Secretary