KLDC

KINGSTON LOCAL DEVELOPMENT CORPORATION

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

Minutes 10-20-22

PRESENT:
BOARD MEMBERS –President Noble, Clement, Demos

VIRTUALLY PRESENT:
BOARD MEMBERS – Vice President Turco-Levin, Treasurer Feeney, Secretary Cascario,

STAFF - KLDC EXECUTIVE DIRECTOR / KLDC RECORDING SECRETARY – Bruck

ABSENT:
BOARD MEMBERS – Loizou and Marmo
KLDC COUNSEL – Redder
PLANNING DIRECTOR - Cahill
COMMON COINCIL LIASION - Hill

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

President Noble mentioned we were working with our attorney to re-work a Note & Mortgage we have with a partnership borrower who is requesting to have one of the partners released form the loan. As a formality it is being discussed with the Board to keep them up to date on the situation. The borrower is in good standing and continues to make timely payments.

Treasurer Feeney gave his Treasurer's Report. He explained not much had changed between the third and fourth quarter aside from the last payment being sent to the NYSDOT for the KBP roadway. A motion was made by Mr. Clement to accept the Treasurer's Report as presented. Second by Mr. Demos. Motion carried.

Treasurer Feeney reviewed the annual budget that will need to be uploaded to the NYSABO and posted on the KLDC website once it is approved by the Board. He explained the largest change in the budget from a revenue standpoint was the payoff of one of the 108 loans. He also explained his understanding for the change in the expense side for FY2023 and forward as being for an anticipated increase in salary. He explained he had concern from the Treasurers standpoint for putting a salary increase in the KLDC budget when the City budget did not show there was an approved salary increase in their FY2023budget. President Noble offered clarification on the request for the budget increase stating all senior management had received an across the board 7.5% increase in all of their wages and this would be the KLDC's share of the increase. He expects there will be additional wage increases in FY2023. Senior management receives the same or similar as the CSEA membership. They have been out of contract so he expects a retro increase of about 3% in addition to an additional increase of 3% for FY2023. Treasurer Feeney suggested passing the budget without the increase and once the actual amount of an increase has been determined, the Board can revisit the budget and make changes at that point. A discussion followed about the increase request. President Noble thanked Treasurer Feeney for the work done on the budget. A motion was made by Mr. Clement to accept the budget as presented. Second by Mr. Demos. Opposed by Treasurer Feeney. Motion carried.

The Board reviewed the KLDC policies. President Noble called for a motion to reaffirm the policies as presented. A motion was made by Treasurer Feeney. Second by Mr. Clement. Motion carried.

Ms. Bruck wanted to be sure the Board had seen the letter sent from the new auditors and the Board was pleased there weren't any significant findings. President Noble thanked Ms. Bruck for the work she's done to get the KLDC in compliance and in a good position.

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A motion was made by Mr. Clement to accept the minutes of the previous meeting of August 18, 2022. Second by Vice President Turco-Levin. Motion carried.

President Noble introduced Baxter Development who are the developers who the City has decided to work with for the redevelopment of the previous King's Inn site located at 615 Broadway. At the moment the project is in its conceptual stage however, President Noble believes the KLDC would be able to play an important role through the acquisition and disposition of the property. Baxter Development then gave a virtual presentation.

At 8:42 am a motion to adjourn was made by Mr. Clement. Second by Vice President Turco-Levin. Motion carried.

Respectively Submitted,

Amanda L. Bruck

Amanda L. Bruck, Recording Secretary