

KLDC

KINGSTON LOCAL DEVELOPMENT CORPORATION

Hon. Steven T. Noble, President

Amanda L. Bruck-Little, Executive Director

Brenna L. Robinson, Portfolio Manager

MEMORANDUM

BOARD OF DIRECTORS - KINGSTON LOCAL DEVELOPMENT CORPORATION

JAMES NOBLE, CITY OF KINGSTON ALDERMAN AT LARGE

DOUGLAS KOOP, COMMON COUNCIL LIAISON

CARLY WILLIAMS, CITY CLERK

AMANDA L. BRUCK-LITTLE, KLDC EXECUTIVE DIRECTOR / KLDC RECORDING SECRETARY /COMMUNITY DEVELOPMENT FINANCIALS

BRENNA L. ROBINSON, KLDC PORTFOLIO MANAGER / COMMUNITY DEVELOPMENT DIRECTOR/ ZONE COORDINATOR EZ

GEORGE W. REDDER, ESQ., COUNSEL KLDC

SUZANNE CAHILL, CITY PLANNER

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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, May 19, 2016**. 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 **13th day of May 2016**, electronically mail this notice to the individuals listed above.

Bradley Jordan

BRADLEY JORDAN, SECRETARY

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AGENDA

Thursday, May 19, 2016 @ 8:00 a.m.

1. Call to Order
2. Portfolio Review & Updates – Counsel Redder
3. Subordination Request – Matteo Bella
4. Expiring Board Terms
5. Expiring Agreement with Sperry Van Ness Deegan-Collins
6. Old Business
7. New Business
8. Approval of Minutes of Previous Meeting from February 18, 2016
9. Adjournment

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May 19, 2016

PRESENT:

BOARD MEMBERS – President Noble, Dwyer, Feeney, Jordan, Fitzgerald, Mathews, Turco-Levin, Clement, Teetsel, Taylor & Berardi

KLDC EXECUTIVE DIRECTOR / KLDC RECORDING SECRETARY - Bruck-Little

KLDC PORTFOLIO MANAGER / ECONOMIC & COMMUNITY DEVELOPMENT DIRECTOR- Robinson

KLDC COUNSEL – Redder

COMMON COUNCIL LIASON- Koop

ABSENT:

PLANNING- Cahill

Meeting was called to order by President Noble at 8:00 a.m.

President Noble asked for a motion to enter into Executive Session to discuss the pending legal issues at hand and invited Mr. Koop to stay for Executive Session. At 8:04 am a motion was made by Treasurer Feeney to enter into Executive Session with Counsel Redder to discuss pending legal issues. Second Vice President Dwyer. Motion Carried. At 8:16 am a motion was made by Ms. Turco-Levin to exit Executive Session. Second by Vice President Dwyer. Motion carried.

Matteo-Bella has been working with their financial institution while moving forward with their plans expansion. We have been requested to subordinate our loan and while doing so we will not lose our current position. After a brief discussion amongst the Board Members, a motion was made by Mr. Mathews for the KLDC to subordinate Matteo-Bella's current loan. Second by vice President Dwyer. Secretary Jordan and Mr. Berardi abstained. Motion carried.

Per the Board Terms set by the previous President of the Board, there will be several vacancies. President Noble explained that applications will be accepted by all interested and qualified persons for positions opening up on all Boards. The terms should be reflect the by-laws accordingly.

The Professional Services Agreement between Sperry Van Ness Deegan-Collins expires on this date. The Boards needs to decide whether to extend their contract or to reach out to another realtor to market the property located at 44 Corporate Drive. After a lengthy discussion, a motion was made by Ms. Turco-Levin to extend the Professional Services Agreement with Sperry Van Ness Deegan-Collins for an additional 60 days (July 18, 2016) and at which time the Board will decide how to move forward if the

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aforementioned property has not been leased/sold. Second by Secretary Jordan. Mr. Berardi abstained. Motion carried.

A motion was made by Vice President Dwyer accept the minutes of the previous meeting of February 18, 2016. Second by Mr. Teetsel. Motion carried.

At 9:12 am a motion was made by Vice President Dwyer to adjourn. Second Mr. Teetsel Motion carried.

Respectively Submitted,



Amanda L. Bruck-Little
Recording Secretary