

# KLDC

## KINGSTON LOCAL DEVELOPMENT CORPORATION

*Hon. Shayne R. Gallo, 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

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

HOWARD KOHN. THE CHESAPEAKE GROUP, INC.

SUZANNE CAHILL, CITY PLANNER

GREGG H. SWANZEY , DIRECTOR OF ECONOMIC DEVELOPMENT

DAILY FREEMAN, 79 HURLEY AVENUE, KINGSTON, NY 12401

WKNY, PO BOX 1398, KINGSTON, NY 12402

WWBWZ, WPKF, WRNQ & WRWR-FM, 20 TUCKER DRIVE, POUGHKEEPISE, NY 12601

WPHD/WCZX/WEOK/WRRV, PO BOX 416, POUGHKEEPSIE, NY 12602

WDST, PO BOX 367, WOODSTOCK, NY 12498

POSTMASTER, KINGSTON PO BOX 9998, KINGSTON, NY 12402-9998

**FROM:** SHAYNE R. GALLO, 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, February 18, 2015**. 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 **10<sup>th</sup> day of February 2015** mail this notice to the individuals listed above. Mailing was accomplished by sealing said notice in an envelope and depositing same, with postage thereon, full pre-paid, with the United States Post Office.

*Bradley Jordan*

BRADLEY JORDAN, SECRETARY

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### **AGENDA**

Thursday, February 19, 2015 @ 8:00 a.m.

1. Call to Order
2. Counsel Redder - Portfolio Review & Updates
3. Mostert, Manzanero & Scott (Mr. Anthony Manzano)
4. 635 Broadway
5. Marketing of Business Park
6. Approval of Minutes of Previous Meeting from December 18, 2014
7. Adjournment

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**February 19, 2015**

**PRESENT:**

BOARD MEMBERS – President Gallo, Treasurer Feeney, Berardi, Potter, Clement, Turco-Levin & Fitzgerald  
KLDC EXECUTIVE DIRECTOR / KLDC RECORDING SECRETARY - Bruck-Little  
KLDC PORTFOLIO MANAGER & COMMUNITY DEVELOPMENT DIRECTOR- Robinson  
KLDC AUDITORS - Anthony Manzanero of Mostert, Manzanero & Scott, LLP  
OCD CONSULTANT – Howard Kohn of the Chesapeake Group  
COMMON COUNCIL LIASON – Seche

**ABSENT:**

BOARD MEMBERS – Vice President Dwyer, Secretary Jordan, Taylor & Mathews  
KLDC COUNSEL – Redder  
PLANNING- Cahill  
ECONOMIC DIRECTOR – Swanzey

Meeting was called to order by President Gallo at 8:18 am.

PROFESSIONAL AUDITOR - Mr. Manzanero was introduced to the Board. He explained to the Board his firm had already begun the FYE 2014 Annual Audit and the purpose for reaching out to random Board Members and staff. They do sampling at random and will the same next year. They are awaiting returns of confirmations sent out to borrowers and the audit is on track to be completed by the next Board Meeting (March). Ms. Potter asked that staff be acknowledged for their hard work and the time and efforts put forth in making sure all files are in order as well as the office having been organized since taking the position in 2013. Mr. Manzanero told the Board he was surprisingly pleased that things were not as they had seemed as laid out by previous auditors in the FYE 2013. He also mentioned that staff had brought to their attention discrepancies regarding two loans from 10-12 years ago that should have been acknowledged by previous auditors. While payments are being made, these are currently being rectified. The loan files should be reviewed annually so nothing is missed.

KLDC COUNSEL- No report on portfolio litigation. Mr. Redder had sent a communication to the Board letting them know that he is not in the position to represent the interests of the KLDC on the matter of the monies due from the City and the Resolution regarding the transfer and acceptance from the City to take ownership of Corporate Drive should the matter go to litigation. According to Corporation Counsel, the Board would need to have their Counsel submit a claim against the City. President Gallo suggested to the Board that he write a letter to Alderman-at-Large Noble and Corporation Counsel (Cc Comptroller Tuey) putting the Council on notice of the matter and to ask them to present said matter to the Common Council's Finance/Audit Committee and avoid potential litigation. Ms. Potter reminded President Gallo of the meeting held in January 2015 with Comptroller Tuey and Corporation Council Zweben that the KLDC had requested the billing for Central Hudson be changed from the KLDC to the City of Kingston. To date, this request has not been fulfilled and the KLDC continues to be responsible for this expense. President Gallo said he will look into the reason the request is being held up. There's also an issue with monies spent on the front steps of City Hall in 2009 from the KRLF. The Board has suggested two separate letters be written, as they are two separate issues. A motion was made by Ms. Potter to have President Gallo write a letter to the Common Council regarding Resolution 133 of 2007 and the monies due to the KLDC for expenditures pertaining to Corporate Drive per the Resolution. Second by Treasurer Feeney. Motion carried. A motion was made by Mr. Clement to have President Gallo write a letter to the Common Council regarding the expenditures for the front steps of City Hall as the Board was seemingly misled and the approach was misrepresented. RLF's cannot be used in that manner, therefore the KLDC is requesting reimbursement for that expenditure. Second by Treasurer Feeney. Motion carried.

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MARKETING OF KINGSTON BUSINESS PARK (KBP) – Howard Kohn was asked to do some graphics for the Business Park and update the marketing literature that was originally done approximately 20 years ago. He feels the KBP should look for entities that fit with the economy of the area.

635 BROADWAY – There was a lengthy discussion regarding the costs that have been incurred since the KLDC took possession of the building and their thoughts on how they feel the Board should move forward with the building. The Board was in agreement to sell the building and will need to determine whether to sell it as-is or to put additional monies into repairs. Ms. Potter made a motion to market the building located at 635 Broadway. Second by Treasurer Feeney. Motion carried. Ms. Potter made a motion to contact three commercial realtors asking them to present the Board with a summarized Commercial Market Analysis and after the Board receives said information they will make the determination on how they will proceed with marketing the building. Second by Mr. Fitzgerald. Motion carried.

A motion was made by Treasurer Feeney to approve the minutes of December 18, 2014. Second by Ms. Potter. Motion carried.

At 9:12 am Mr. Fitzgerald made a motion to adjourn. Second by Mr. Berardi. Motion carried.

Respectively Submitted,



Amanda L. Bruck-Little  
Recording Secretary