

KLDC

KINGSTON LOCAL DEVELOPMENT CORPORATION

James M. Sottile, President

Michael F. Murphy
Portfolio Manager

November 22, 2010

John H. Dwyer,
Vice President

Daniel P. Mills
Treasurer

Bradley Jordan,
Secretary

Rev. James Childs

Glenn Fitzgerald

Raymond C. Guerin

Richard B. Mathews

John Murphy

'an Potter

Thomas J. Reinhardt

MEMORANDUM

BOARD OF DIRECTORS - KINGSTON LOCAL DEVELOPMENT CORPORATION
JAMES NOBLE, CITY OF KINGSTON ALDERMAN AT LARGE
ARLENE RION, CITY CLERK
MICHAEL F. MURPHY, COMMUNITY DEVELOPMENT DIRECTOR/PORTFOLIO MANAGER
AMANDA L. BRUCK-LITTLE, RECORDING SECRETARY KLDC
STEPHEN M. FINKLE, ECONOMIC DEVELOPMENT DIRECTOR
SUZANNE CAHILL, CITY PLANNER
BRENNA ROBINSON, ZONE COORDINATOR EZ
MICHAEL F. JORDAN, ESQ., COUNSEL KLDC
DANIEL MARSH III, NATIONAL DEVELOPMENT COUNCIL DIRECTOR
DAILY FREEMAN, 79 HURLEY AVENUE, KINGSTON, NY 12401
WKNY, PO BOX 1398, KINGSTON, NY 12402
WGHQ, 82 JOHN STREET, KINGSTON, NY 12401
BRIAN JONES, WPHD/WCZX/WEOK/WRRV, PO BOX 416, POUGHKEEPSIE, NY 12602
POSTMASTER, KINGSTON PO BOX 9998, KINGSTON, NY 12402-9998

FROM: JAMES M. SOTTILE, 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, December 2, 2010**. 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 **22nd day of November, 2010** 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, SECRETARY

KLDCC

KINGSTON LOCAL DEVELOPMENT CORPORATION

James M. Sottile, President

Michael F. Murphy
Portfolio Manager

KINGSTON LOCAL DEVELOPMENT CORPORATION

AGENDA

*John H. Dwyer,
Vice President*

*Daniel P. Mills
Treasurer*

*Bradley Jordan,
Secretary*

Rev. James Childs

Glenn Fitzgerald

Raymond C. Guerin

Richard B. Mathews

John Murphy

Jan Potter

Thomas J. Reinhardt

Thursday, December 2, 2010 @ 8:00 a.m.

- 1. Call to Order**
- 2. Approval of Minutes of Previous Meeting from 10/28/2010**
- 3. YMCA**
- 4. Armor Dynamics**
- 5. Delinquencies**
- 6. Adjournment**

If you are **unable** to attend please notify Michael Murphy (334-3924) or Amanda Bruck-Little (334-3930). If we do not have a quorum we are unable to vote on any matters at hand.

KINGSTON LOCAL DEVELOPMENT CORPORATION

December 2, 2010

PRESENT:

BOARD MEMBERS - President Sottile, Vice President Dwyer, Secretary Jordan, Fitzgerald, Mathews, Murphy, Reinhardt & Guerin
COMMUNITY DEVELOPMENT DIRECTOR / PORTFOLIO MANAGER – M. Murphy
RECORDING SECRETARY - Bruck-Little
BOARD ATTORNEY - M. Jordan
ECONOMIC DEVELOPMENT DIRECTOR - Finkle
CONSULTANT – D. Marsh (National Development Council)

ABSENT:

BOARD MEMBERS – Treasurer Mills, Rev. Childs, and Potter
CITY PLANNER - Cahill
EZ COORDINATOR - Robinson

Meeting was called to order by President Sottile at 8:03 am.

A motion to accept the minutes from the previous meeting of October 28, 2010 was made by Mr. Dwyer and second by Mr. Mathews. Passed unanimously.

YMCA – Mr. Murphy told the Board that he and some of the Board Members from the YMCA have met to discuss the possibility of a loan. Prior to some of the Board members coming into speak before the Board, Mr. Murphy went over the proposed KRLF/CDRLF Term Loan. The amount requested is \$300,000. Dennis Larios, Steve Hack & Brian Smith came before the KLDC Board to formerly request the loan and to give a brief overview about the YMCA and what it means to the community to have the programs it offers.

They were able to obtain a grant from ESD through Senator Bonacic for \$200,000 and along with the loan from the KLDC they will be able to make repairs to equipment and relieve cash flow for day to day operations.

NYS Authority Board - Mr. Marsh informed the Board that New York State now requires both IDA's and LDC's to develop and adopt mission statements and to develop performance measures to assist the authority to determine how well it is carrying out it's mission. Every local authority is to file a mission statement and performance measures with the ABO by March 31, 2011 and post and maintain their mission statement and performance report on their website. Each board member must receive training in regards to their fiduciary duties and responsibilities the training should only take a day to complete. It may be worth while to contact the UCIDA and surrounding areas to see if they have people who still need their training and then look into having the training done at City Hall.

DELINQUENCIES –

Mr. Murphy handed out spreadsheets containing the status on the outstanding loans. Though time did not permit an extensive overview of each, the Board had spoken briefly on a handful of them.

Seven21 Media - They should be having their closing by the end of the year.

Valerie's – Both KLDC and Rondout Savings Bank are still working to help Ms. Mayone with the sale of Valerie's though the real estate brokers are being quite difficult. Upon discussion among the Board members, a motion was made by Mr. Mathews to amend the original motion to now accept \$

Second by Mr. Fitzgerald. Mr. Reinhardt, Mr. J. Murphy and Mr. Jordan abstained. Motion carried.

Armor Dynamics – The request from Armor Dynamics to roll over their delinquent balance of \$40,000 due from December 2009 – July 2010 had been tabled at the last meeting. The Board still has many unanswered questions regarding ADI's finances therefore this request has not yet been discussed. Mr. Finkle stated that if Armor Dynamics is unable to come current within the next six (6) months he feels the KLDC Board should begin the process of eviction and foreclosure.

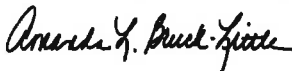
Mr. Guerin has requested to obtain a copy of ADI's lease to make sure property insurance policies are required and KLDC is named loss payee. Insurance policies to be sure KLDC is named loss payee. Mr. Murphy stated that the Business Park manager, Mr Finkle would provide that information.

Villa Carmella- They have been making weekly payments and are waiting refinancing through their Credit Union.

311 Wall Street (Mike Spada) – President Sottile received an email from Diana Spada proposing installment payments to get her father's loan current as it is \$53,000 in arrears. They would like to spread out payments over a 60 month period in addition to the monthly P & I payment for a total of \$2,634.52 per month. However, due to their current financial situation they are requesting that payments do not begin until January 1, 2011. The Board discussed her proposal and has determined they need to see a full plan, updated personal finances information and a credit check before this proposal can be accepted. A motion was made by Mr. Jordan to accept the Spada's proposal providing the aforementioned plan, personal finance information and credit check have been handled by Mr. Murphy and are in order and deemed feasible for the purpose of the proposal. Should any payment be 30 days delinquent foreclosure proceedings will begin. Second by Mr. Mathews. Passed unanimously.

At 9:09 am a motion was made by Mr. Fitzgerald to adjourn. Second by Mr. J. Murphy. Passed unanimously.

Respectively Submitted,



Amanda L. Bruck-Little
Recording Secretary