



# TROY.NY

## DOWNTOWN BUSINESS IMPROVEMENT DISTRICT

**Board of Directors Meeting**  
**Rensselaer County Regional Chamber of Commerce**  
**90 4<sup>th</sup> Street, Troy, New York**  
**Thursday, November 21, 2024**

**Present:** Sarah Caciola, David Gardell, Matt Callahan Norris Pearson, Vito Ciccarelli, Theresa Van Duyne, Kirk Ives, Jamie Magur, James Kehoe, Tara Rainstrom, Kury Ketchum, Star D’Angelo, Denee Zeigler, Niek Velvis,

**Absent:** Samantha Toews, Clarke Foley, Astri Bryce, Seamus Donnelly, Aaron Vera,

**Staff:** Olivia Clemente; Matt Antolowitz (Dalle Accounting)

### CALL TO ORDER: 8:50AM

### MINUTES

- **Secretary’s Report** **Sarah Caciola (o/b/o Sam Toews)**
  - Review of October Minutes -
  - Motion to approve Oct Minutes made first by Jamie, seconded by Matt C. All others approved. None opposed. The motion passed.
  
- **Treasurer's Report** **Matt Antolowitz (o/b/o Clarke Foley)**
  - Review of Audit by Bonadio & Co for year-ending 12/31/2023
  - Review of YTD Financials for 10/31/2024
  - Review and discussion of proposed 2025 Budget

### Audit Overview

- **Independent Auditor's Review**
  - Conducted by lead auditor Kevin Testo.
  - A comparative review was performed for the fiscal years 2022 and 2023.
  - **Auditor’s Conclusion:** Clean set of books, no issues identified.
  
- **Consolidated Financial Statements**
  - Cash decreased, and total assets dropped by \$115,000.
  - Accounts payable increased, primarily due to a large security bill from the City of Troy.
  - Total net assets: \$148,248.
  - Revenue for 2023 decreased by \$12,000 due to lower contributions, although event revenue increased.
  - “Rainy day” funds were utilized to cover operational costs such as payroll and utilities.

- **Cash Flow Analysis**

- \$124,543 utilized in 2023, including the purchase of a new vehicle.
- Statement of Functional Expenses was compiled, categorized into **Program** and **Management/General** (subcategories include salaries, events, and professional services).

### **Summary of Significant Accounting Policies**

- **Cash Reserves:** Occasional excess over federal limits; this has been addressed.
- **Vehicle Purchase:** Capitalized over a seven-year period.
- **Advertising:** Increased from 2022 to 2023 but has dropped again in 2024.
- Significant decrease in available funds noted.

### **Special Projects Fund**

- \$15,000 designated in 2019 for special projects remains unused (initially allocated for a playground project delayed by COVID-19).
- Designated funds are not legally restricted.

### **Fraud Protection and Operating Procedures**

- **Internal Controls:** In place to protect staff from fraud, particularly regarding events.
- **Policy Review:** Star suggested a review of operating procedures.
- **Bylaws:** Olivia noted bylaws are accessible on the Board of Directors section of the BID website and have been reviewed by the BID attorney for compliance with open meeting laws.

### **October Financials**

- **Cash:** Decreased compared to the prior year.
- **Deferred Revenue:** \$175,000 recorded (vs. \$165,000 projected).
- A \$72,000 loss reported as of October, expected to remain stable through year-end.
- **Outstanding Payments:**
  - \$6,000 invoice sent to the Art Center.
  - Payment pending from CDTA.

### **Key Issues**

- The controller flagged a \$10,000 discrepancy in payments to the BID.
- October saw an influx of \$60,000, improving cash flow compared to the prior year.

### **2025 Budget Overview**

- Sponsorship levels for events expected to remain stable.
- Beautification sponsorships may include additional fundraising initiatives.
- Tax Assessment estimated to remain the same.

- Some line items for 2025 look lower because we have the ARPA funding allocated for some of those items.
- Special events will follow this year’s framework.
  - 2024 Sponsorships were more than anticipated.
- **Expenses:**
  - Entertainment costs are projected at \$4,000; additional support is needed.
  - Advertising budget reduced.
  - Employment costs are estimated at \$204,000, lower than last year but higher than pre-pandemic levels.
  - Budgeting for a \$15,000 loss, hoping to break even with actuals.
- **Strategic Considerations:**
  - Advocacy for more county support.
  - Exploration of NYSCA grants for capital improvement projects.
  - Rockin on the River.
    - The net was only \$600.00.
    - We need more support. Albany entertainment is supported by the county and city. Albany is partially funded by lodging tax.
    - It was stated that Rensselaer County has the same line item, but not necessarily used for entertainment and tourism.
    - Dave G. suggested the creation of a subcommittee for Rockin on the River event planning.
    - Dave G. asked Theresa if this could go under the Tourism/Marketing Committee. Theresa stated that to take this on, she needs the assistance of other board members, especially those with event experience, to come to the Tourism and Marketing meetings.

## **Committee Reports**

- No committee updates were presented due to time constraints due to budget/audit

### **Executive Director’s Report**

**Olivia Clemente**

- Shop Small Shop Troy – 11/30/24
- Shop Small Shop Troy Commercial is airing and both billboards are up.

## **Community Member Open Forum**

- Discussion on advocacy for increased entertainment funding and the need for inclusiveness in programming to address population loss to Albany.
- John brought up that there may still be exceptions for open meeting laws in place for quorum voting if a member of the board of directors is ill.

Meeting adjourned at 10:28am