

**Board of Directors Meeting**

**Rensselaer County Regional Chamber of Commerce**

**90 4th Street, Troy, New York**

**Thursday, November 16, 2023 – 8:30 AM**

**Present:** Matt Callahan, Sarah Caciola, Theresa Van Duyne, Astri Bryce, Denee Zeigler, Cara Sherwood, Jeff Mirel, Vito Ciccarelli, Star D’Angelo

**Zoom:** Dave Gardell, Kerry Fagan, Matt Antolowitz (Dalle Accounting)

**Absent**: Kirk Ives, Sam Toews, Clarke Foley, James Kehoe, Jamie Magur, Mayor Patrick Madden, Seamus Donnelly, Angelo Grasso, Norris Pearson

**Staff**: Olivia Clemente

**CALL TO ORDER: 8:39AM**

## MINUTES

* **Secretary’s Report** **Sarah Caciola**
	+ Review of October minutes. There was no quorum to vote on the minutes for last month. The vote will be tabled until December 's Board of Directors meeting.
* **Treasurer’s Report Dave Gardell**
	+ 2023 Financial Update - Current assets show the Pioneer Bank account has $21,417; the Barker Park account has around $700; KeyBank Savings account has $102,000; and KeyBank Checking account has $32,000. Total assets are $156,828. The board reviewed the profit and loss statement and the budget versus actual statement which revealed the net income for the month of October is -$21,845 due to “not much income coming in.” Per Matt A. between September and October there will be additional total expenses of $77,000 with only $10,000 coming in. Payroll will be $40,000 between September and October. The auditors were paid for their annual review, entertainment costs were around $8,500 and $6,300 was used to purchase sweatshirts for the BID to sell. Remaining expenses include outside contract services. Additional money coming in will include the tax assessment of $20,000; the $20,000 contribution from Troy Redevelopment Foundation; and the $6,000 sponsorship from DeCrescente. Matt is projecting a loss for 2023 and indicated we'll be “off budget.”
	+ 2024 Budget Process - The priority for 2024 will be to get back to a balanced budget or a surplus. Over the past few years the organization has had two different executive directors and continues its pandemic recovery, which are factors that have contributed to where we are as an organization today. There will be some hard work and hard conversations ahead over the next two months as the 2024 budget is finalized. Suggestion received to offer an annual sponsorship to promote all of the BID events for the year which can provide statistics regarding the number of attendees at each event. Another suggestion was to keep the sponsorships “hyper local” and to focus on the “give-back” component. It was mentioned that people want to sponsor organizations who give back to the community. Another recommendation was to split the cost of police at the events with the city. One comment received indicated that increased collaboration with the city is anticipated with the new administration coming in for 2024. The Finance Committee will meet again after Thanksgiving and will plan to present the budget to the board for a vote in January of 2024.
* **Executive Director’s Report Olivia Clemente**
	+ Events - Olivia's focus through year end will be the Shop Small Shop Troy campaign with November 's Troy night out theme being Black Friday. Olivia has asked for businesses to send her their deals to be promoted on the BIDs social media pages. Small Business Saturday will include the elf on a shelf scavenger hunt, Santa and Mrs. Clause, pictures with Santa, and the sax-o-clause. Albany Broadcasting will have a radio station reporting from the event. Retailers are being provided tote bags to hand out on Small Business Saturday and businesses can provide items to place in the tote bags (eg. coupons, etc.) The deadline to submit materials for the tote bags is November 20th. Olivia confirmed that the billboard is up, it is electronic, and it is on 787 South near exit 5.
	+ Décor & Lights - Olivia reports that the holiday lights will be snowflake lights on 3rd St. and spritzers on Congress and Broadway. The Arts Center will handle the holiday lights in monument square and the Christmas tree. Decorations will go up either before the Turkey Trot or before the Victorian Stroll. Denee agreed to ask Doug at the city if there is a list of non-working light fixtures on light poles from 3rd St. to Ferry and on Congress St.
	+ Year-End Mailer – Olivia reports that she is working on putting together a one-page mailer highlighting all the BID has accomplished in 2023 and answering the question “what's the BID doing for you?”
	+ New Intern – the BID has a new intern from Sienna college. Her name is Caroline and she will be on through the spring. She is working on the events calendar for 2024 and the fact sheet for 2023. Her hours are Wednesday, Thursday, and Friday mornings.
	+ Student Discount Program - The student discount program is being promoted. Participating businesses have stickers in their windows.
	+ BID Website - Comment was made that the old BID website is still appearing on Google ahead of the new site. Olivia will contact the IT person to address the issue. Bylaws still need to be added to the new website as well. Meeting agendas and minutes are being posted as required.
* **President’s Report** **Matt Callahan**
	+ Board Seats – Matt reports that Class C letters will go out in January and onboarding of new board members is in the process of being scheduled.
	+ ARPA Proposal - Matt received a response from Deputy Mayor Chris Nolin with an update on the status of the BID’s ARPA application. Deputy Mayor Nolin indicated the contract will be sent over by Thanksgiving. He also indicated that he would review the city of Troy invoice that was recently received by the BID.
	+ Troy Has It! - Matt reports that the city of Troy has launched a new campaign to promote tourism in the city called “Troy Has It!”
* **Committee Reports**
	+ Executive Committee - minutes for the last executive committee meeting were sent out to board members in a separate e-mail.
	+ Governance Committee - Will meet in December or January to discuss the new board seats for 2024.
	+ Beautification Committee - Minutes were previously sent out to the board of directors. Hanging balls will be going up on Sunday in areas without holiday lights. There will be 50 hanging balls hung. The beautification committee will put together a proposal to use the tree funds currently held by the BID. The Barker Park fund is for a bench in memory of Nina Pattison; the committee is looking into putting the bench in Riverfront Park instead.
	+ Retail & Marketing Committee - Will meet again next week.
	+ Quality of Life Committee - No new updates. There was a small turnout at last month's meeting. The next meeting is Tuesday November 28th at 5:00 PM at The Ruck. The committee reports that lights in Church Alley will be hung by the city. Tomorrow is the Troy LDC meeting and lights for Church Alley will be discussed then. An update will be provided to Dave and Olivia.
* New Business
	+ Suggestion was made to put a call out to board members for funding at year end 2023.

Meeting adjourned at 10:00am.