

TROY.NY

DOWNTOWN BUSINESS IMPROVEMENT DISTRICT

Board of Directors Meeting
Rensselaer County Regional Chamber of Commerce
90 4th Street, Troy, New York
Thursday, March 21, 2024

Present: Norris Pearson, Vito Ciccarelli, Star D'Angelo, Denee Zeigler, Theresa Van Duyne, Clarke Foley, Astri Bryce, Sarah Caciola, Jamie Magur

Zoom: David Gardell, Samantha Toews, Jeff Mirel

Absent: Matt Callahan Kirk Ives, Angelo Grasso, James Kehoe, Seamus Donnelly, Aaron Vera

Staff: Olivia Clemente

CALL TO ORDER: 8:40AM

MINUTES

- **Secretary's Report** **Sarah Caciola**
 - Will vote on February minutes in April, as we do not have quorum in-person.

- **Treasurer's Report** **Dave Gardell**
 - Overall, not too much activity (not much income has come in since last meeting)
 - Account Overview:
 - ~\$40k in the Operational Account
 - ~\$700 in Barker Park Account
 - Key Bank Savings ~\$67k (Deduction of ~\$34k from Operation Reserve Policy)
 - We'll need to address this and replenish it back up to our target of \$100k
 - Originally this fund was targeted to have 6-months of operational funds, perhaps we need to increase this in the future
 - Finance committee will go over the 2024 budget again before the April meeting, as we are currently operating at a loss for this year
 - Key Bank Checking has ~\$11k for special events budget (this is the fund the Intimidator was purchased from)
 - Liabilities ~164k in total assets
 - Down from ~\$282k last year as we had a big loss
 - Luckily, we have a buffer, but it is steadily decreasing
 - P/L
 - Staffing: Salary/Wages was ~\$29k for Feb
 - We need to continue creating income to stay solvent

- **Executive Director's Report**

Olivia Clemente

- Sponsorship
 - Pledges are at ~\$25k thus far in 2024
 - ½ are sending checks, ½ are requesting invoices, nobody has opted to pay via credit card
 - Organizations have filled out the sponsorship package after its distribution last month
 - Many are our recurring sponsors, we have 3 new sponsors to date
 - Olivia will be booking meetings with potential future sponsors in the near future
 - CDPHP increased from \$1k to \$2,500 for Fitness in the Park. Megan Hogan opened a new Yoga studio in Troy, and will be leading those events
 - YMCA has helped to diversify the offerings for Fitness in the Park, Yoga and Zumba potentially.
 - \$50k was our sponsorship estimate for 2024, and with \$25k in pledges in at this time, we are ½ way to our annual goal
- Grants
 - Olivia applied for a \$10k Arts Center grant for Rockin' on the River to improve the quality of the musical acts
 - Broadview Grant: we can apply for this (tentatively \$5k-\$10k) that helps non-profits with miscellaneous costs like equipment or staffing
 - Last year we applied, but were not awarded the grant
 - We could also apply for a special event grant
 - Star offered to collaborate with Olivia on this grant, which focuses on community impact
- Hot Chocolate Stroll 02.23.24
 - \$7,959 of revenue
 - Mugs and design totaled ~\$3,800
 - Net \$4,1459
 - Sold out of 350 mugs. Next year we'll sell more mugs
- Troy 0'Shenanigans 03.29.24
 - 13 Total businesses participating for discounted beer
 - 6 retail businesses participating to sell mugs
 - Each location gets 10 mugs to sell for \$25 which should hopefully improve foot traffic and sales
 - 76 Mugs were carried over from last year
- Troy River Fest 05.19.24
 - May 19th which is also RPI's graduation weekend
 - Sent out vendor forms and shared with Troy Farmer's Market list of vendors
 - RadioRadioX is in charge of music and is discussing the potential bands that can be family-friendly
 - River St & State St stage will be facing north on River St, instead of facing River St. Pub

- Theresa suggested that all board members share the details of River Fest on their personal pages
 - Vito recommends talking with Carmella and Seamus at City of Troy to try to pull a bigger name artist if possible, as that drives attendance. Discussion about how we can ask the city or another entity for increased sponsorship
- City of Troy Update
 - Outdoor dining meeting occurred. The city will go back to being more stringent with the rules for outdoor dining. Streets will be closed on the last Friday of each month. Special permits will be required to close streets, which costs \$20 to submit.
- ARPA Funds
 - No new update, Olivia has been checking with Seamus, who is navigating this and reviewing the budget and status of our ask
- CDTA Partnership
 - Ridership program will roll out April 1st and May 6th will be the full launch and promotion.
 - Companies can ask for rider passes to distribute to their employees
 - A survey will go out to gauge the participation
 - Car (rental) ridership program for electric vehicle. More will be discussed with CDTA
- RFP for Beer Vendors
 - Due date for RFP is March 29th
 - Decrescente, Beer Guild, Remarkable Liquids, Saratoga Eagle have expressed interest
- Rockin'on the River
 - Skeeter Creek is booked for 1st event, Blues 4 Breakfast for 2nd event
 - Aug 7th is still open (Discussing the Zak Brown Tribute Band, Get Zepped, or other tribute bands)

- **President's Report**

Sarah Caciola *in lieu of Matt Callahan*

- Annual meeting will be the week of May 6th (Weds or Thurs) in the morning, possibly at the Arts Center
- Board Seats
 - Class A – 3 openings. Jeff Mirel will term out, James Kehoe up for reelection, Kerry Fagan has stepped down. Jeff and Kerry's seats will be on the ballot. Commercial property owners, or landlords with 3 or more units
 - Class B – One seat is open for a commercial tenant, as Cara from Stacks has stepped down. Possibly reaching out to Kury from Mi Casa
 - Class C – Comptroller of City of Troy appoints this seat
- Executive Committee:
 - Matt Callahan will step down as president but will remain on board for 1 year
 - Sarah Caciola will move to President
 - Dave Gardell will move to Vice President
 - Clarke Foley will move into Treasurer role
- Standing Committee Rosters – to be announced

- Standing:
 - Executive
 - Finance
 - Audit
 - Governance
- Optional:
 - Beautification
 - Retail
 - Quality of life
- **Committee Reports**
 - Beautification – Actively seeking estimates for planting 10 trees for Arbor Day. Sam asks for any volunteers for companies or participating in the planting
 - Retail & Marketing – Theresa reports that the committee may plan for an April 20th sidewalk sale and would like some assistance with promotion and participation
- **New Business**
 - Executive Director Performance review will be completed on March 26th. Thank you to all who contributed to the survey!

The meeting adjourned at 9:28AM.