

**SPRINGFIELD REGIONAL DEVELOPMENT CORPORATION**

**BOARD OF DIRECTORS' MEETING**

Tuesday, June 25, 2024

Hybrid – Zoom/In-person

8:00 am

**Meeting Minutes**

**Present:** Doug Gurney, Patti Putnam, Dale Williamson, Nate Cobb, Brian Heron, Gene Birmingham, Todd Priestley, Arianna Robinson, Taylor Drinker, Kristi Morris, Bob Flint, Heather Hartford and Amanda Sidler

- 1) **Review of minutes for 5/28/24:** Rick Bibens made a motion to approve the minutes of the May 28, 2024, seconded by Todd Priestly, so moved.
- 2) **Review of May Financials:** Todd Priestley made a motion to accept the May financials, seconded by Rick Bibens. So moved.
  - a. **FY25 Budgets –** Bob reviewed the draft budgets and noted the modifications from the drafts at the May meeting. Brian Heron made a motion to approve the FY25 budgets as presented, seconded by Todd Priestley. So moved.
- 3) **Executive Director's Report:** There was discussion about an SBDC retirement at the end of the year.
- 4) **Old Business:**
  - a. **J & L 1 Update:** Bob told the Board that Clay Point was on site last week. He said we are waiting for the Department of Health to approve the work plan for asbestos remediation in the north end. He also said we are waiting for approval from DEC to continue resuming the NAPL removal on the river side of the site.
  - b. **Properties Update:** Heather said that the Mamava bathroom project would be completed by the end of the week. Heather also explained the project to improve the roadway at the River Street Commerce Park, which was done in partnership with the Town of Windsor.
  - c. **Working Communities Challenge:**
    - 1 – **Know Your Workforce:** Amanda reviewed the Know your Workforce project, which will be shared with area employers in the coming months.
  - d. **Park Street/BRIC Updates:**
    - 1 – **Bid Packages:** Bob said that three bid packages were posted on Friday, site, interior abatement, and electrical work. He noted that a total of seven will be posted in the coming weeks. Bob also said that at this point there is a great deal to clean out of the building before any interior demo can begin.
    - 2 – **BRIC x BRICK Fund/RLF Consideration:** Vin Fusca, Executive Director of BRIC gave the background of the BRIC by BRICK Fund LLC, which is a seed

fund created to support the entrepreneurs involved with the Actuator program. Bob said he had spoken with Vin about providing initial funding for this from the main Springfield Area RLF. Vin said that seed investments to entrepreneurs would not exceed \$10,000, and all applicants would have to submit an application to be reviewed and approved by the BRIC by BRICK Fund's Board of Directors. Bob said that this was the type of use that was discussed during the recent Grow America EDA RLF training he completed for RLF funds that have been de-federalized.

5) **Other Business:**

- a. Legislative Veto Session Wrap-up: Kristi informed the Board that the Legislature overrode all but one veto. The housing and education yield bills passed.

6) **Executive Session:** Arianna made a motion at 8:46 am to go into Executive Session, seconded by Patti. So moved.

A motion to come out of Executive Session at 9:05 am was made by Todd Priestley, seconded by Patti Putnam. So moved.

Brian Hernon made a motion to approve a loan of \$50,000.00 from the Springfield Area Revolving Loan Fund to the BRIC by Brick Fund at a rate 0% for 5 years with a balloon payment at the end of the term. Motion seconded by Arianna Robinson. So moved.

7) **Adjourn:** The meeting was adjourned at 9:06 am.

Respectfully submitted,

Sandy Clifford