

**Board of Directors Meeting**

**Rensselaer County Regional Chamber of Commerce**

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

**Thursday, January 19, 2023 – 8:30 AM**

**Present**: Matt Callahan, Sarah Caciola, Angelo Grasso, Seamus Donnelly, Theresa Van Duyne, Marie Gavazzi, Sam Toews, Jamie Magur

**Via Zoom:** Jeff Mirel, Dave Gardell, Kirk Ives, Dylan Turek, Kim Fredericks

**Staff**: Olivia Clemente

**Absent**: Vito Ciccarelli, Astri Bryce, Mayor Patrick Madden, James Kehoe, Kerry Fagan, Rensselaer County Chamber of Commerce

## MINUTES

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|  | **Call to Order: 8:38am** |  |

* **Secretary’s Report** **Sarah Caciola**
	+ December Minutes – review of December minutes and discussion regarding use of the term “total agency”; a vote to approve the minutes was postponed until an in-person quorum could be met in accordance with the open-meeting laws.
* **Treasurer's Report Dave Gardell**
	+ December 2022 Financial Update – Pioneer Bank account balance is $109,659.20; Barker Park account has a balance of $708.68; KeyBank Savings Account has a balance of $102,000 and KeyBank Checking Account (used for special projects) has a balance of $50,681. Total assets on December 31, 2022 are $305,324.28. Profit & Loss statement for December reflects $8,000 in income and $7,864 spent on staffing. Advertising expenses reflect expenses of Small Business Saturday and contract services include costs to Flying Eye Press for promotion of Small Business Saturday. Net income is negative $9,633.75 which Dave reports is “expected this time of year.”
	+ 2023 Budget Update – Review and discussion of 2023 budget:
		- Sponsorship Income – anticipated at $105,000. Olivia reports there will be 2 sponsorship packages available: Events Sponsorships (done previously) where sponsors get marketing, tags, and logos; will likely be utilized by repeat sponsors from previous years; and Beautification & Projects Sponsorships (new) which should attract larger sponsors with higher sponsorship amounts. Broadview grants are available quarterly and we will continue to apply, seeking funding for the purchase of a new electric bobcat. The vehicle used previously was returned earlier this month.
		- Events – events included in the 2023 budget include:
			* Troy Night Out – in February will include a hot chocolate stroll with a similar format to Chowderfest where restaurants and bars buy-in (likely around $150) and participants can pick up a free mug at Upstate of Mind to go around sampling hot chocolate for $2 each. 200 mugs have been ordered for $600 with a design. Marketing will be provided by Upstate of Mind and BID is seeking at least 20 participating restaurants & bars.
			* A “champagne in the park” style event – scheduled for Friday, June 16th. Will be a gala event at Riverfront Park with proceeds from sponsorships and ticket sales. Open call for volunteers to help coordinate the event.
		- Contributions – Budgeted for $50,000 in contributions; Olivia will come up with a roadmap to accomplish this.
* Expenses: Staffing expense of $166,000 budgeted to include the full time Executive Director position and a 2nd full-time staff member. The Director of Marketing will help with advertising, media, and communications. Budget also includes 2 part time beautification staff members.
	+ - Beautification Expenses – funds were added to the beautification budget to allow for more beautification impacts throughout the downtown area; beautification committee was asked to give some thought to the upcoming season. Holiday décor line item includes $7,000 for holiday lights. Matt A. from Dalle Accounting will be asked to clean up the totals on the beautification tab.
		- Advertising Expenses – the committee is budgeting an increase in these expenses to promote tourism and the BID’s “Shop. Dine. Explore.” initiatives. Vito C. has $10,000 in matching grants from I Love NY earmarked for the BID.
		- Entertainment Expenses – the budget reflects a reduction in these expenses when compared to 2022; committee felt there was “overspending” in 2022 and anticipates a reduction in these expenses for 2023.
	+ An increase in revenues and reduced expenses should result in almost $33,000 in income anticipated for 2023. Voting on the proposed budget is postponed until February.
* **Executive Director's Report Olivia Clemente**
	+ Troy Glow Pub Crawl Recap – Olivia reports the event went well and that a survey will be going out to get feedback from participating businesses. Positive feedback was provided by Dave G. whose business participated in the event.
	+ Ribbon Cuttings – no upcoming ribbon cuttings have been scheduled.
* **President’s Report Matt Callahan**
	+ Executive Director – the executive committee is recommending Olivia Clemente as the next Executive Director; a formal vote by the board of directors has been postponed until February; there were no objections to keeping Olivia on as the interim executive director through the February Board meeting at which time a formal vote will be held to appoint Olivia as the full-time executive director.
	+ Conflict of Interest Forms – Matt C. asks that everyone please sign and return these forms at their earliest convenience.
	+ Empire State Development – tourism grants are available; BID may be eligible. Matt will circulate the information to the board for review.
* Committee Reports
	+ Governance Committee – will meet soon to go over the candidates for the open board seat.
	+ Beautification Committee – did not hold a December meeting.
	+ Marketing Committee – James K. is starting to work on getting this committee going.
	+ Quality of Life Committee – next meeting is scheduled for Tuesday, January 24th at 5pm at The Ruck.

Meeting adjourned by Matt C. at 10:10am.