

Chairman
Kevin O'Bryan

Vice-Chair
Steve Bouchey

Executive Director

Monica Kurzejeski

Board Members

Hon. Dean Bodnar

Mr. Paul Carroll

Hon. Robert Doherty

Louis Anthony

Adam Hotaling

Tina Urzan

Susan Farrell

Troy
Capital Resource
Corporation

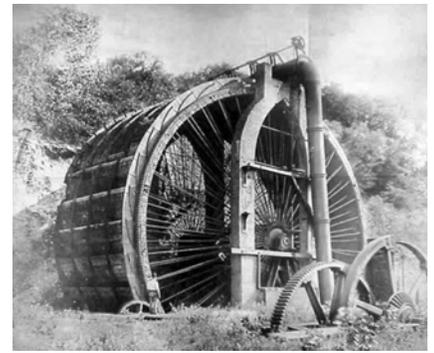
BOARD OF DIRECTORS MEETING
April 22, 2016
10:00 a.m.

Planning Department Conference
Room

City Hall

A G E N D A

- I. Approval of minutes from January 15, 2016 and March 11, 2016 meetings.
- II. SaxBST Audit presentation
- III. PARIS report DRAFT
- IV. Financials
- V. Adjournment



City of Troy Capital Resource Corporation

January 15, 2016
10:35 AM Meeting
Minutes

Present: Kevin O'Bryan, Bill Dunne, Hon. Robert Doherty, Paul Carroll, Tina Urzan and Sue Farrell

Absent: Kathy Ceitek, Lou Anthony, Hon. Dean Bodnar and Steve Bouchey

Also in attendance: Justin Miller, Damien Pinto-Martin, Ken Crowe, Mark Robarge, James Lozano, Mike Demasi, Deanna DalPos, and Denee Zeigler

I. Minutes

The board reviewed the minutes from the December 11, 2015 board meeting.

Tina Urzan made a motion to approve the December 11, 2015 meeting minutes.

Susan Farrell seconded the motion, motion carried.

III. Board Evaluations

The board members were reminded to complete the annual board member evaluations, financial disclosures and fiduciary form.

IV. Financials

Jim Lozano advised that the financials were completed before the end of December. The \$443,000 RPI fee is not reflecting on this balance sheet but will show on the next statement. The check was received in 2015 so these financials will have to be adjusted to reflect the incoming funds. The chairman advised that we will not act on these and we will review them next month with the correct amounts.

V. Adjournment

The Chairman asked if there was any other business before they adjourn the CRC meeting.

Tina Urzan made a motion to adjourn the meeting.

Paul Carroll seconded the motion, motion carried.

The CRC meeting was adjourned at 10:40 a.m.

City of Troy Capital Resource Corporation

March 11, 2016
10:00 AM Meeting
Minutes

Present: Kevin O'Bryan, Hon. Robert Doherty, Susan Farrell, Kathy Ceitek, Hon. Dean Bodnar, Tina Urzan and Lou Anthony

Absent: Paul Carroll and Steve Bouchey

Also in attendance: Justin Miller, Mike Robarge, James Lozano, Dep. Mayor Monica Kurzejeski and Denee Zeigler

I. City of Troy Grant

The chairman spoke about a funding request from the City of Troy for financial consulting services for one year. It will entail budget planning, some fiscal advice and oversight. He added that the City already has a framework in mind and is asking for support from other granting authorities. The chairman advised that he would suggest a grant in the amount of \$80,000. There is money available due to the recent RPI bond refinance.

Ms. Urzan asked for clarification on the terms of the funding. The chairman advised that we will provide a one-time grant to be used by the City for consulting services for this year only. Mr. Doherty noted that fiscal management and issues of the City of Troy are fundamentally important to all of us; our stability and how we deal with people coming into the city for the first time. He asked why we have to limit it to \$80,000. He suggested \$100,000. Ms. Urzan advised that they will be asking other entities for funding to meet their \$200,000 goal. The chairman advised yes, he believes so. Mr. Doherty advised that he is familiar with the struggle of having to stay in the black and knows that the city is working to reduce their spending and feels this would help them. Mr. Bodnar advised he is in support of the idea; however the amount of the grant we give to the City shouldn't undermine our financial stability. Mr. Lozano advised that there is enough funding to cover this. Mr. Bodnar also wanted to make sure that the CRC is able to grant funding of this type. Mr. Miller advised that the CRC can make this grant; IDA's cannot make grants or loans. Mr. Bodnar asked about what other types of grants can be given. Mr. Miller advised that we have given a grant to the City in the past for security cameras. He added that part of our mission is to lessen the burden of government. Mr. Miller advised that we will not have any role in selecting this employee. Ms. Urzan asked if we know the other entities that have been asked to contribute. The board had a general discussion on other groups that may be asked. Mr. Doherty noted that it is important to do the most we can to show our support. Ms. Urzan advised she doesn't want anyone else to not contribute because we are putting in \$100,000. Mrs. Farrell asked if we could go with the \$80,000 and then increase if needed. The board advised that they would like to make one donation while the funding is there. Mrs. Kurzejeski advised they are looking for someone to start for the 2nd quarter. They would need to follow the City's procurement policy. Ms. Ceitek asked if this was going to be the comptroller's position. Ms. Kurzejeski advised, no, this will be someone that will work between the comptroller and the Mayor's office. She added that the city has lost several of the higher positions that work towards creating a

budget. The consultant will help to alleviate those gaps. Mr. Doherty noted that the structures of the financial sector have been diminished over time to the point of incapacity. He advised that the structure needs to be built back up and this would be the right step to take to do this. Ms. Kurzejeski advised the city will be following procurement guidelines for this.

Hon. Bob Doherty made a motion to approve a grant in the amount of \$100,000 to the City of Troy for financial consultant services.

Hon. Dean Bodnar seconded the motion.

Tina Urzan opposed.

Motion carried.

IV. Financials

Jim Lozano advised that there is not much change besides the RPI bond refinance. He noted that there is \$523,957 in cash and zero liabilities. There was only one expense for CFO for Hire in the amount of \$210.

V. Adjournment

The Chairman asked if there was any other business before they adjourn the CRC meeting.

Tina Urzan made a motion to adjourn the CRC meeting.

Sue Farrell seconded the motion, motion carried.

The CRC meeting was adjourned at 10:37 a.m.