

# City of Troy Capital Resource Corporation

April 22, 2016  
10:00 AM Meeting  
Minutes

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

**Absent:** Steve Bouchey

**Also in attendance:** Justin Miller, Paul Goetz, Mary Ellen Flores, James Lozano, Dep. Mayor Monica Kurzejeski, Deanne DalPos, Michael Uccellini, Thomas Uccellini, Tim Haskins and Denee Zeigler

The CRC was convened at 10:18 a.m.

I. SaxBST Audit presentation

Paul Goetz presented the 2015 audit to the board members. Mr. Goetz discussed the balance sheet and income statement and noted one significant transaction. Mr. Goetz explained RPI refinanced a bond they had through the Rensselaer County IDA with the Troy CRC. This resulted in administrative fees of \$400,000 bringing our equity total to \$524,000. Mr. Goetz noted that this was the first deal that he has seen since auditing this CRC and wanted remind the board that there was an annual administrative fee to be collected in the amount of \$4,000. Mr. Miller advised that it is common to add in an administrative fee to cover the cost involved with maintaining the file and yearly reporting.

The board had no questions on the CRC audit.

**Paul Carroll made a motion to accept the 2015 audit as presented by Paul Goetz of SaxBST.**

**Tina Urzan seconded the motion, motion carried.**

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.**

**Paul Carroll seconded the motion, motion carried.**

The CRC meeting was adjourned at 10:22 a.m.