

City of Troy Capital Resource Corporation

May 20, 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: Adam Hotaling

Also in attendance: Ken Crowe, Derek Foster, Michael Uccellini, Tom Uccellini, Tim Haskins, Jeff Pfeil, Deanne Pfeil, Mary Ellen Flores, James Lozano, Deanne DalPos, Angelo Grasso, Erica Grasso, Justin Miller and Denee Zeigler

The CRC was convened at 10:50 a.m.

I. Minutes

The board reviewed the minutes from January 15, 2016, March 11, 2016 and April 22, 2016.

**Tina Urzan made a motion to approve the minutes from January 15, 2016, March 11, 2016 and April 22, 2016.
Paul Carroll seconded the motion, motion carried.**

II. Authorizing Resolution - City Financial Consultant Funding Agreement

The chairman advised that the resolution in front of them finalizes an item we discussed and approved in a previous meeting. He advised that the board agreed to grant \$100,000 to the City of Troy for financial consultant services. (See attached Authorizing Resolution 05/16 #1)

**Tina Urzan made a motion to approve the Authorizing Resolution for \$100,000 to be used for financial consultant services.
Paul Carroll seconded the motion, motion carried.**

II. Financials

Mr. Lozano advised the boards that there was very little change from last month. He noted \$523,000 in assets. He advised no liabilities.

Mr. Lozano advised there is also very little to discuss on the profit and loss sheet. The board asked if we will show the approval of the financial service agreement. Mr. Lozano advised that it will show on the next month's financials.

III. 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 10:53 a.m.

AUTHORIZING RESOLUTION
(City Financial Consultant Funding Agreement)

A regular meeting of the City of Troy Capital Resource Corporation was convened on May 20, 2016, at 10:30 a.m.

The following resolution was duly offered and seconded, to wit:

Resolution No. 05/16 #1

RESOLUTION OF THE CITY OF TROY CAPITAL RESOURCE CORPORATION AUTHORIZING (i) THE ISSUANCE OF A \$100,000 GRANT TO THE CITY OF TROY FOR A FINANCIAL CONSULTANT PROJECT (AS DEFINED HEREIN) AND (ii) THE EXECUTION AND DELIVERY OF A GRANT AGREEMENT AND RELATED DOCUMENTS.

WHEREAS, pursuant to Sections 402 and 1411 of the Not-For-Profit Corporation Law (“N-PCL”) of the State of New York, the City of Troy Capital Resource Corporation (“CRC”) was established as a domestic, not-for-profit local development corporation pursuant to a Certificate of Incorporation filed on November 20, 2009 (the “Certificate”) to undertake certain charitable and public purposes, among other things, including relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, carrying on scientific research for the purpose of aiding the City of Troy, New York (the “City”) by attracting new industry to the City or by encouraging the development of, or retention of, an industry in the City, and lessening the burdens of government and acting in the public interest; and

WHEREAS, pursuant to the N-PCL and the Certificate, the CRC has established a Community and Economic Development funding program (the “CRC Program”) whereby the CRC provides funding to certain projects, programs and organizations to undertake community and economic development programs within the City; and

WHEREAS, in furtherance of the public health, safety and welfare of the City and its residents, the City proposes to engage a financial consultant to assist the City with financial and budgetary constraints and issues (collectively, the “Project”), such Project being more particularly described within the proposal attached hereto as **Exhibit A**; and

WHEREAS, in furtherance of the City’s desire to undertake the Project, which will enhance the City’s financial condition and facilitate continued economic development within the City, the City has requested funding assistance from CRC in the amount of \$100,000.00 (the “Grant”), the provision of such Grant being consistent with the N-PCL and the Certificate; and

WHEREAS, the CRC desires to authorize the Grant and execution of related Grant Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE CITY OF TROY CAPITAL RESOURCE CORPORATION AS FOLLOWS:

Section 1. The Corporation hereby authorizes the provision of the Grant to the City in furtherance of the Project. The Chairman, Vice Chairman and/or the Chief Executive Officer of the Corporation are hereby authorized, on behalf of the Corporation, to execute and deliver a Grant Agreement, along with related documents (collectively, the “Documents”), in such form as prepared and approved by counsel to the Corporation and as approved by the Chairman, Vice Chairman and/or the Chief Executive Officer.

Section 2. The Secretary or Assistant Secretary of the Corporation are hereby authorized, where appropriate, to affix the seal of the Corporation to the Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman and/or Chief Executive Officer of the Corporation shall approve, and the execution thereof by the Chairman, Vice Chairman and/or Chief Executive Officer of the Corporation to constitute conclusive evidence of such approval.

Section 3. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required and to execute and deliver all such checks, certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Corporation with all of the terms, covenants and provisions of the documents executed for and on behalf of the Corporation.

Section 4. These Resolutions shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	Aye	Nay	Abstain	Absent
Kevin O’Bryan	X			
Dean Bodnar	X			
Robert Doherty	X			
Steve Bouchey	X			
Louis Anthony	X			
Paul Carroll	X			
Adam Hotaling				X
Tina Urzan	X			
Susan Farrell	X			

The Resolution was thereupon duly adopted.

STATE OF NEW YORK)
COUNTY OF RENSSELAER) ss.:

I, the undersigned Secretary of the City of Troy Capital Resource Corporation, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the City of Troy Capital Resource Corporation (the "Corporation"), including the resolution contained therein, held on May 20, 2016 with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Corporation and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Corporation had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Corporation present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Corporation this 20TH day of May, 2016.


Secretary

[SEAL]