

**TROY CITY COUNCIL
FINANCE MEETING AGENDA
Thursday, May 5, 2016
6:15 pm**

Pledge of Allegiance
Roll Call

ORDINANCES

31. Ordinance Amending The 2016 General Fund In Order To Appropriate Additional Funds That Will Be Received From The Capital Resource Corporation. (Council President Mantello) (At the Request of the Administration)

RESOLUTIONS

46. Resolution Confirming John Donohue's Appointment ToThe Troy Local Development Corporation (LDC). (Council President Mantello) (At the Request of the Administration)

**ORDINANCE AMENDING THE 2016 GENERAL FUND IN ORDER TO
APPROPRIATE ADDITIONAL FUNDS THAT WILL BE RECEIVED FROM THE
CAPITAL RESOURCE CORPORATION**

The City of Troy, in City Council convened, ordains as follows:

Section 1. The City of Troy 2016 GENERAL FUND BUDGET is herein amended as approved by the City Council and as set forth in Schedule A entitled: 2016 General Fund Budget Amendment Capital Resource Corporation which is attached hereto and made a part hereof

Section 2. The City Council will have the opportunity to review and approve the consulting contract

Section 3. This act will take effect immediately.

Approved as to form April 15, 2016

Kevin Glasheen, Corporation Counsel

MEMO IN SUPPORT

Title: Ordinance amending 2016 General Fund Budget

Summary of Provisions: This legislation will amend the 2016 General Fund Budget and to appropriate \$100,000.00 to be received from Capital Resource Corporation for the purpose of obtaining financial consultant services for the City of Troy

The municipal finance expert to be retained will be utilized to perform a number of important financial tasks, as outlined in the attached exhibit A, that will be of long term benefit to the City of Troy consistent with City Procurement Policies. The City Council will the have opportunity to review and approve the aforementioned consulting contract.

Overall Budget Fiscal Impact: None.

ord # 31
Support

CAPITAL RESOURCE CORPORATION
TROY CITY HALL

March 14, 2016

City of Troy
433 River Street, Suite 5000
Troy, NY 12180

Dear Mayor Madden:

Congratulations! At the March 11, 2016 meeting of the Troy Capital Resource Corporation, the board approved grant funding in the amount of \$100,000 to be used to obtain financial consulting services for The City of Troy, New York.

We will be in contact to set up a grant agreement. In the meantime, feel free to contact me at (518) 279-7159 with any questions.

Sincerely,

Monica Kurzejeski
Executive Director
Troy Capital Resource Corporation

433 RIVER ST. SUITE 5001, TROY, NEW YORK 12180

SCHEDULE A

2016 General Fund Budget Amendment Capital Resource Corporation

	<u>Original *</u> <u>Budget</u>	<u>Change</u>	<u>Revised</u> <u>Budget</u>
Revenue - A510			
A.1000.2705..0091 Troy Capital Resource Grant	\$0.00	\$100,000.00	\$100,000.00
Total Revenue Increase		<u><u>\$100,000.00</u></u>	
Expenditures - A960			
A1210.0409.0000 Mayor _ Consultant Svces	\$0.00	\$100,000.00	\$100,000.00
Total Expenditures Increase		<u><u>\$100,000.00</u></u>	

* or as previously revised

CITY OF TROY CAPITAL RESOURCE CORPORATION

COMMUNITY AND ECONOMIC DEVELOPMENT FUNDING AGREEMENT

THIS COMMUNITY AND ECONOMIC DEVELOPMENT FUNDING AGREEMENT (hereinafter, the "Agreement") is dated as of the ___ day of _____, 2016 and entered into by and between CITY OF TROY CAPITAL RESOURCE CORPORATION (herein, the "CRC"), a not-for-profit local development corporation having an address of 433 River Street, 5th Floor, Troy, New York 12180 and CITY OF TROY, NEW YORK (herein, the "City"), a municipal corporation having an address of 433 River Street, 5th Floor, Troy, New York 12180.

WITNESSETH:

WHEREAS, pursuant to Sections 402 and 1411 of the Not-For-Profit Corporation Law ("N-PCL") of the State of New York, the 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, the City is seeking to engage financial consulting services relating to the current and future City budget and related financial controls (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 standing and 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, pursuant to a CRC authorizing resolution adopted March 11, 2016, the CRC desires to provide the City with the Grant, as further defined herein in furtherance of the Project and in accordance with the terms and conditions set forth within this Agreement.

ARTICLE I
SCOPE OF WORK

SCOPE OF WORK TO BE UNDERTAKEN BY THE CITY.

In exchange for the Grant, the City will undertake the following Scope of Work:

See, Project Scope of Work attached hereto in Exhibit A.

ARTICLE II
GRANT FUNDING TO BE PROVIDED BY THE CRC

Grant Amount; Disbursement Provisions

In consideration of the Scope of Work to be undertaken by the City as described in Section One above, the CRC hereby agrees to provide the City with a Total of \$100,000.00. The Grant will be disbursed in full by CRC upon execution of this agreement to the City, to underwrite a portion of the cost incurred in completing the Scope of Work.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

CITY OF TROY CAPITAL RESOURCE CORPORATION

By _____
Name: Monica Kurzejeski
Title: Acting Executive Director

CITY OF TROY, NEW YORK

By _____
Name: Hon. Wm. Patrick Madden
Title: Mayor

EXHIBIT A

Project Goals

The City agrees to engage a municipal finance expert to undertake the following tasks for the duration of this grant:

- Operationalize the CAP, with specific, detailed and actionable plans to address the shortcomings in the State Comptroller's audit,
- Establish systems and procedures to ensure the integrity of the City's financial operations and improve internal controls,
- Establish procedures for revenue-based expenditure management to prevent operating deficits,
- Craft a multiyear baseline operating plan and financial projection for 2017-2020,
- Incorporate a debt affordability analysis into the multiyear projection in order to undertake long-term capital planning,
- Institute multiyear capital project planning, tracking, and financial reporting, and
- Create public information materials about the City's operational, financial, and capital plans.

**RESOLUTION CONFIRMING JOHN DONOHUE'S APPOINTMENT TO THE TROY
LOCAL DEVELOPMENT CORPORATION (LDC)**

WHEREAS, Article II, Section 1(b) of the Amended and Restated By-Laws of the Troy Local Development Corporation (LDC) provides for the selection of one member of the City Council to serve as a member of the LDC, approved by the Mayor and the City Council; and

WHEREAS, a vacancy exists on the Troy Local Development Corporation (LDC).

NOW, THEREFORE, BE IT RESOLVED, that the City Council and the Mayor of the City of Troy hereby confirm John Donohue to Troy Local Development Corporation (LDC) for a term commencing immediately.

Approved as to form, May 3, 2016

Kevin P. Glasheen, Corporation Counsel