Municipal Assistance Corporation for the City of Troy

Annual Board Meeting
March 18, 2016

Minutes of a meeting of the Municipal Assistance Corporation for the City of Troy (the "Corporation"), held in the Conference Center at SaxBST, 26 Computer Drive West, Albany, New York 12205.

The meeting was called to order at 10:00 AM by Chairman Patrick Morphy.

Present:

Patrick Morphy, Chairman – via video conference
Kenneth J. Baer, Director
Daniel J. Hogarty, Jr., Director
Francis M. Pitts, Director
Jeffrey Sommer, Executive Director – via video conference
Jewel Douglas, Deputy Director of Finance – via video conference

In addition, there were present the following from SaxBST:

Paul L. Goetz, Partner

A motion was made by Chairman Morphy to approve the minutes from the March 16, 2015 Annual Board Meeting. Mr. Pitts motioned and Mr. Baer seconded the motion, which was approved unanimously.

SaxBST presented the letter that includes the required comminications to those charged with governance and reviewed the 2016 draft financial statements with the Board. Discussion ensued.

With no further questions, Mr. Morphy RESOLVED, that the Corporation has reviewed and hereby accepts the audited financial statements for the fiscal year ended December 31, 2015, as presented to the Board of Directors, and RESOLVED that this resolution be incorporated in the minutes of this meeting. Mr. Hogarty seconded and this resolution was approved unanimously.

The next agenda item was the review and approval of the following items (Agenda Items 4-20):

- Debt Schedule, which is a component of the accepted audited financial statements for December 31, 2015.
- Appointment of Jeffrey Sommer as the Executive Director and the Jewel Douglas as the Deputy Director of Finance.
- Fiscal years 2016-2020 financial plan, including the FY 2016 amended and FY 2017 proposed budgets.
- The Mission Statement pursuant to Section 2824(a) of the Public Authorities Law of the State of New York.
- Report on Operations and Accomplishments as well as the Performance Measure Report.
- The By-Laws.
- Procurement Contract Guidelines, Procurement Contract Report, and Procurement Data Report pursuant to Section 2879 of the Public Authorities Law of the State of New York.

- Appointment of outside professionals: Hawkins Delafield & Wood LLP for legal services, The Bank of New York Mellon for trustee services, SaxBST LLP for audit services and Beatrice G. Raynor for accounting services.
- Prompt Payment Report as required by the Public Authorities Law.
- The Investment Guidelines and Reports (no changes from the prior year) pursuant to Section 2925(3)(c) of the Public Authorities Law of the State of New York.
- The Whistleblower Policy pursuant to the Public Authorities Accountability Act of 2005 of the State of New York.
- The Internal Control Policy and the Internal Control Guidelines pursuant to Section 2931 of the Public Authorities Law of the State of New York.
- The Internal Control Assessment.
- Mr. Sommer discussed the property ownership and transaction policies. The Corporation does not own any real property or engage in any real property transactions, and therefore no policy is in place. Accordingly, the Corporation has deemed it unnecessary to adopt a Property and Ownership Transaction Policy pursuant to Section 2931 of the Public Authorities Law of the State of New York.
- The use of electronic authorization for instructions to the Trustee.
- Locations for posting meeting announcements for the Corporation.

Mr. Sommer commented on the fiscal challenges that are currently facing the City of Troy. Discussion ensued regarding such challenges facing the City.

With no further questions or discussions, Mr. Morphy RESOLVED, that the Corporation has reviewed and hereby accepts the agenda items 4-20, as presented to the Board of Directors. Mr. Baer seconded and this resolution was approved unanimously.

There being no further business to come before the Board, on motion of Chairman Morphy, seconded by Mr. Pitts, which was approved unanimously, the meeting was adjourned at 10:28 AM.

Patrick Morphy
Chairman

Copies of the attachments noted above are on file.