

City of Troy Capital Resource Corporation

February 17, 2017
10:00 AM Meeting
Minutes

Present: Kevin O'Bryan, Brian Carroll, Steve Strichman, Hon. Robert Doherty, Tina Urzan, Susan Farrell, Paul Carroll and Lou Anthony

Absent: Adam Hotaling and Hon. Dean Bodnar

Also in attendance: Justin Miller, Cheryl Kennedy, Laura Wells, Jim Lozano, Deanne DalPos, Lucas Nathan, Susan Dunckel, Sharon Martin, Tom Sawyer, Minesh Patel and Denee Zeigler.

The CRC was convened at 10:55 a.m.

I. Minutes

The board reviewed the minutes from January 20, 2017.

Hon. Bob Doherty made a motion to approve the minutes from January 20, 2017.

Lou Anthony seconded the motion, motion carried.

II. Grant Software

The chairman advised this item has been discussed in detail at our last meeting and was approved by the IDA at an earlier meeting today. Mr. Strichman advised that the cost of the software would be split 50/50 with the IDA. Mr. Miller advised that it can be set up so that the IDA will be lead and the CRC will contribute 50% of the cost.

Tina Urzan made a motion to approve 50% of the funding for the eCivis grant software to be purchased by the Troy IDA.

Paul Carroll seconded the motion, motion carried.

III. Enchanted City

Mr. Strichman advised that in the past, the Troy LDC has contributed a \$10,000 sponsorship to The Enchanted City steampunk festival that takes place in downtown Troy each year. He added that they are not in the position to contribute this year so Ms. Dunckel will be presenting to this board. Ms. Dunckel introduced herself and spoke to the board about the event. She noted that the event is growing each year; the first year there was one thousand, the second year there were four thousand and the third year there was about eight thousand. Ms. Dunckel advised that there will be about 16,000 this year due to their partnership with Jeff Mach; who currently holds the largest steampunk festival in North America. She advised they have caught his attention and he would like to be a part of the festival this year. She also advised that Maker Fair out of San Francisco wants to be part of the The Enchanted City this year. Ms. Dunckel advised that last year was the first year that we did a mini maker fair and this year they have awarded us to be the featured fair in NYS.

Ms. Dunckel advised that we have a lot of great events in Troy, but none that highlight and target our tech sector. We want our festival to partner with the innovation spaces we have located in Troy such as the Tech Valley Center of Gravity, the Thinkubator and

Troy Innovation Garage. Ms. Dunckel advised that these places along with Global Foundaries, GE and Adirondack Studios will be there with their robotics and drones. They will set up spaces for kids to interact with them and make small scale projects with them. Ms. Dunckel advised that this year the event will be held in the park to allow for more people and maybe incorporate the river somehow. She noted that it is free and open to the public, so sponsorship is very important. Ms. Farrell asked when the event will be held. Ms. Dunckel advised that this year it will be held September 16, 2017 and that date will allow the RPI students to get more involved. Ms. Dunckel advised that an event like this is important to this city. Mr. Doherty wanted to note that he could not find enough superlatives to describe the impact they have had on the city. He added that this kind of event is engaging to anyone who is exposed to it. Ms. Dunckel advised that she likes to describe it as what happens when tech meets imagination.

Hon. Bob Doherty made a motion to approve the sponsorship to Susan Dunckel d/b/a The Enchanted City in the amount of \$10,000 for 2017. Tina Urzan seconded the motion, motion carried.

IV. Auditor's RFP - Bonadio Group

Mr. Strichman advised that an RFP was sent out for auditing services and we received one response back on time, another declining and one that was late. The Bonadio Group was the one time submission. The board had a general discussion.

Tina Urzan made a motion to approve up to \$2,500 to be paid to The Bonadio Group for auditing services. Brian Carroll seconded the motion, motion carried.

V. CFO for Hire

Mr. Strichman advised that the amount for CFO for Hire's services has increased by \$72.00 per year.

Hon. Bob Doherty made a motion to approve the increase of \$72.00 per year for CFO for Hire's accounting services. Brian Carroll seconded the motion, motion carried.

VI. Financials

Mr. Lozano advised that there is almost nothing to report for the CRC. He advised that there is \$418,000 in cash with only one payment made for this month in the amount of \$210.00. He advised that this leaves \$418,000 in equity.

Hon. Dean Bodnar made a motion to approve the financials as presented. Tina Urzan seconded the motion, motion carried.

VII. Old Business

Neighborhood Improvement Grant - Mr. Doherty spoke about the success of the Neighborhood Improvement Grants that were given out to community groups to beautify their neighborhoods from the City Council. He advised some groups used it to plant and others used it for monuments or music for the kids in Barker Park. It increased over time. Mr. Doherty noted that it was wholesome and engaging for the communities. He noted that during the budget process, it was dropped. He would like to see if we can get it funded through this board. Mr. Doherty noted that everything is

in place for this to be able to happen again. The board had a general discussion about not getting caught up in covering shortfalls in the city's budget, but this type of grant would be beneficial to the community. Mr. Carroll asked if this is within the CRC's authority. Mr. Miller advised yes, the CRC can issue grants similar to the LDC. Mr. Carroll asked how the program would be set up. Mr. Doherty advised that the program can be administered by the City Clerk. Mr. Carroll wanted to clarify that we will give the funding to the city and they will administer. He asked if it will be run the same way as it has been in the past and will there be any administration costs. Mr. Doherty noted that money may be returned if not spent.

Hon. Bob Doherty made a motion to approve funding for a Neighborhood Improvement Grant in the amount of \$9,000.00 to be administered by the City Clerk.

Tina Urzan seconded the motion, motion carried.

Financial Consultant – Mr. Strichman noted that last year we awarded a \$100,000 grant to the City of Troy to fund a financial consultant. He worked for a quarter of the year and was paid only \$25,000 out of the grant funds. Mr. Strichman noted that a letter has been drafted to recover the unused grant funds. He added that both the city and the CRC would like to have this resolved this week in order to reflect on two of our 2016 audits. The board agreed that these are not discretionary funds and if the work is not done we should request it. Mr. Lozano advised that it may not be on our 2016 audit, but if the city is on a different fiscal year it may apply for them.

Tina Urzan made a motion to request the unused funds that were awarded to the City of Troy to be used to fund the financial consultant.

Brian Carroll seconded the motion, motion carried.

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.

Lou Anthony seconded the motion, motion carried.

The CRC meeting was adjourned at 11:17 a.m.