Municipal Assistance Corporation for the City of Troy

Annual Board Meeting
March 15, 2018

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

The meeting was called to order at 10:12 AM by Chairman Patrick Morphy.

Present:

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

In addition, there were present the following from BST:
Paul M. Petell, Partner BST

In addition, there were present the following from Hawkins Delafield & Wood LLP, counsel to the Corporation:
Stanley Kramer—via telephone

A motion was made by Chairman Morphy to approve the minutes from the March 15, 2017 Annual Board Meeting. Mr. Baer seconded the motion, which was approved unanimously.

BST reviewed the 2017 draft reports and 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 of the Corporation for the fiscal year ended December 31, 2017, as presented to 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, 2017.
- Appointment of Jeffrey Sommer as the Executive Director and the Jewel Douglas as the Deputy Director of Finance.
- Fiscal years 2018-2022 financial plan, including the FY 2018 Budget.
- 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.
- Review and approval of the By-Laws.
- Procurement Contract Guidelines, Procurement Contract Report, and Procurement Data.
- Appointment of outside professionals for 2018.

- Prompt Payment Report as required by Section 2880 of the Public Authorities Law of the State of New York.
- 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.
- The property ownership and transaction policies (Property Statement). 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 with the Trustee, the Bank of New York Mellon, and electronic submission of certification letters by the chairman to the staff.
- Approval of locations and posting of meeting announcements for the Corporation.

Mr. Sommer commented on the 2018-2022 financial Plan. Mr. Sommer and Mrs. Douglas will be reviewing the financial plan for 2022 and the various expenses that will be required for the close out of the entity after all debt has been paid.

Mr. Sommer also noted the NYS Authorities Budget Office has recommended that the entity instate a conflict of interest policy. The policy will be sent to the members and approved at the 2019 meeting.

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 Board of Directors. Mr. Pitts seconded, and this resolution was approved unanimously.

There being no further business to come before the Board, on motion of Chairman Morphy, which was approved unanimously, the meeting was adjourned at 10:34AM.

Patrick Morphy
Chairman

Copies of the agenda items noted above are on file.