

Chairman
Kevin O'Bryan

Vice-Chair
Vacant

Executive Director

Steven Strichman

Board Members

Hon. Dean Bodnar

Mr. Paul Carroll

Hon. Robert Doherty

Louis Anthony

Adam Hotaling

Tina Urzan

Susan Farrell

Troy
Capital Resource
Corporation

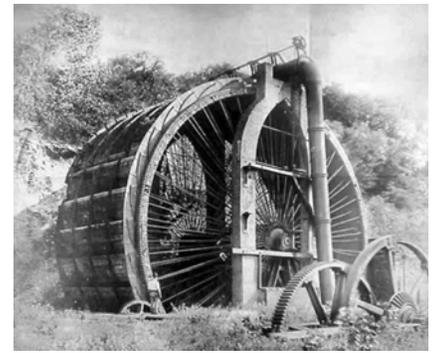
BOARD OF DIRECTORS MEETING
January 20, 2017
10:00 a.m.

Planning Department Conference
Room

City Hall

A G E N D A

- I. Approval of minutes from the October 14, 2016 meeting.
- II. Grants software
- III. Upcoming PARIS report
- IV. Budget
- V. Financials
- VI. Adjournment



City of Troy Capital Resource Corporation

October 14, 2016
10:00 AM Meeting
Minutes

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

Absent: Susan Farrell and Adam Hotaling

Also in attendance: Jim Lozano, Glenn Lunde, Mary Ellen Flores, Deanne DalPos, Kate Jarosh, Christine Rem, Justin Miller, Sharon Martin and Denee Zeigler

The CRC was convened at 10:47 a.m.

I. Minutes

The board reviewed the minutes from June 17, 2016.

Hon. Dean Bodnar made a motion to approve the minutes from June 17, 2016. Paul Carroll seconded the motion, motion carried.

II. Women's Veteran's Program, Inc.

The chairman advised that the proposal in front of them was introduced to him through a mutual friend. He advised that they were looking for funding for their not for profit . and noted it was difficult to find a place for this project to fit. He added that that the scale of this project is not something they are used to, but it is a very compelling project.

Ms. Rem spoke about her project and distributed a brochure to the board members. She advised that she is a retired colonel in the army; she was a nurse that spent a year in Iraq. She advised her husband who was also a nurse in the military. Ms. Rem advised that about 10 years ago she purchased the property at 515 First Street with the intention of using it for housing for women and children. As she became more involved with veterans activities, she decided that there was a need for women vets in need. She explained that it is a very small traditional two story, brick building that has been in her family since 1920. Ms. Rem advised that there would be enough space for five adult women and possibly up to three children. She advised that there are four bedrooms; one that can fit two adult beds with a small alcove and three private bedrooms. She advised that what was used as a living room will be the office; it will be a community residence. Ms. Rem advised that there is a small backyard and a charter school around the corner. She advised that her business, the Capital District Women Veteran Program currently owns the building. The name of this building will be Christopher's House after her late husband who was very involved in this project.

The board asked about funding and income stream. Ms. Rem advised that she was originally looking for grant funds, but it is not something that is readily available for not for profits. She advised that her application is for a loan is being in the amount of \$85,500 to be used for continued renovations and repairs. Ms. Rem advised that she has already invested about \$80,000 and received \$7,000 from district three of the VFW. She noted that the building is currently assessed at about \$81,000, but will increase to

about \$174,000 after renovations. Ms. Rem advised that the funding stream is not what they anticipated, but she has met with several local and federal agencies. She will keep looking and working with those agencies. Ms. Rem advised that there is a similar house in Ballston Spa; however, that is in a rural setting and they are having a hard time keeping women in that location. She also noted that they do not allow children; this facility will be the first of its kind in New York State. Mr. Rem added that she is confident that she will be able to find funding. Through her conversations with the state, it was determined that this project may be too small for funding, but it could open up for the possibility in additional space in the adjacent buildings.

Ms. Urzan asked about the turnaround time for people that are housed here. Ms. Rem advised that she has changed over from transitional housing to supportive housing. She advised that supportive housing is a longer term housing where as long as they are contributing, they can stay as long as they need. Ms. Rem advised that she hopes to work with agencies that will help them with education and health care to keep them on the right path. She advised that there is a lot of research that shows this type of housing is very successful.

Mr. Strichman asked how this will continue if you are unable to. Ms. Rem advised that there is a small board in place. She advised that there is a site manager, but for the most part it is just me. Mr. Doherty asked if there are members of your board that have human service backgrounds. Mr. Doherty noted that is his background and is aware of the many complications that come with dealing with this type of client. The chairman advised that Mr. Strichman will be in touch regarding the details of the loan.

III. Budget

Mr. Strichman distributed a proposed 2017 budget using 2016 as a base. He noted that the investment earnings and professional service contracts are both listed. He noted the approval of \$100,000 for financial consulting fees to the City of Troy. Mr. Miller advised that most recent bond transaction with RPI has an annual fee of \$1,500 that should be added to the budget.

**Lou Anthony made a motion to approve the proposed 2017 CRC budget.
Paul Carroll seconded the motion, motion carried.**

IV. Financials

Ms. Flores advised that there is currently \$417,000 in assets; all in cash. She advised that the liabilities, which is actually equity. The board had a general discussion on the difference between cash and money market savings. Ms. Flores advised that there is not really a difference in this case. She advised that the RPI payment was wired in at closing to the cash account. The chairman advised that there will be a change to that where some of it will be moved to a loan category.

Ms. Flores noted there is nothing listed on the operating statement, no need to discuss.

**Paul Carroll made a motion to approve the financials as presented.
Hon. Bob Doherty 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.

Paul Carroll seconded the motion, motion carried.

The CRC meeting was adjourned at 11:10 a.m.

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