

Chairman
Kevin O'Bryan

Vice-Chair
Brian Carroll

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

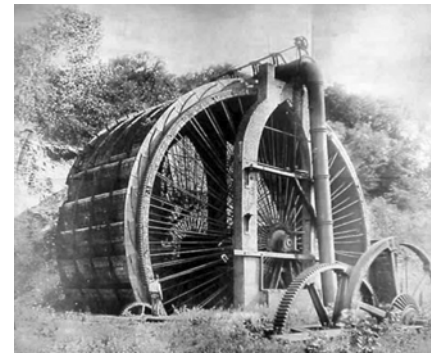
BOARD OF DIRECTORS MEETING
April 28, 2017
10:00 a.m.

Planning Department Conference
Room

City Hall

A G E N D A

- I. Approval of minutes from the April 6, 2017 meeting.
- II. Annual Business - Mission Statement and Measurement Report
- III. Financials
- IV. Adjournment



City of Troy Capital Resource Corporation

April 6, 2017
10:00 AM Meeting
Minutes

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

Absent: Adam Hotaling and Tina Urzan

Also in attendance: Justin Miller, Cheryl Kennedy, Jim Lozano, Lucas Nathan, Jacob Reckess, Glenn Lunde, Tom Rossi, Alan Walther, Mary Ellen Flores, Sharon Martin and Denee Zeigler.

The CRC was convened at 11:06 a.m.

I. Minutes

The board reviewed the minutes from February 17, 2017. Mr. Miller asked that the dollar amount for the Neighborhood Improvement Grants that were approved be added into the minutes. The board advised they approved up to \$9,000.

Hon. Bob Doherty made a motion to approve the amended minutes from February 17, 2017.

Lou Anthony seconded the motion, motion carried.

II. Audit presentation – The Bonadio Group

Mr. Walther, of The Bonadio Group, introduced himself to the board members and presented the required communication letter and the draft audit. He noted no new accounting policies, no significant estimates effecting the financial statements, no difficulties in performing the audit and no disagreements with management.

Mr. Walther discussed the draft financial statements. He noted that page two shows their opinion; the financial statements present fairly the financial position of the Troy Capital Resource Corporation as of December 31, 2016. He added that this is an auditor's unmodified opinion. Mr. Walther discussed the statement of net position on page 3 and advised there is \$493,000. He spoke of the cash flow listed on page 5 of the report and advised end of the year cash is \$418,000. Mr. Walther noted that on pages 6-7 are the notes; no new notes. He advised that page 8 discussed the debt issuances with RPI and added that the debt is conduit debt and not that of the IDA. Mr. Walther noted that page 9-10 contains the report on internal controls and noted no findings. He advised that overall, this is a good review.

Hon. Bob Doherty made a motion to approve the draft financial audit as presented by The Bonadio Group.

Brian Carroll seconded the motion, motion carried.

III. Annual and PARIS report

Mr. Strichman advised that this is a review of the mission statement, measurement report and some of the other items we are required to include into the PARIS report.

IV. Financials

Ms. Flores advised that there is no change in the balance sheet. She advised that there is a loss of \$216.00 for the month and \$422.00 for the year. Ms. Flores advised this is the interest minus the accounting fees.

**Hon. Bob Doherty made a motion to approve the financials as presented.
Lou Anthony seconded the motion, motion carried.**

III. Adjournment

The Chairman asked if there was any other business before they adjourn the CRC meeting and return to the IDA meeting.

**Hon. Dean Bodnar made a motion to adjourn the CRC meeting.
Paul Carroll seconded the motion, motion carried.**

The CRC meeting was adjourned at 11:15 a.m.

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