

**Chairman**  
Kevin O'Bryan

**Vice-Chair**  
Steve Bouchey

**Board Members**

Hon. Dean Bodnar

Mr. Paul Carroll

Hon. Robert Doherty

Louis Anthony

Kathy Cietek

Tina Urzan

Susan Farrell

**Troy**  
**Capital Resource**  
**Corporation**

**BOARD OF DIRECTORS MEETING**  
**December 11, 2015**  
**10:00 a.m.**

**Planning Department Conference**  
**Room**

**City Hall**

**A G E N D A**

- I. Approval of Minutes from December 11, 2015 board meeting.
- II. Annual Board Member Evaluations
- III. Financials
- IV. Adjournment



# City of Troy Capital Resource Corporation

December 11, 2015  
10:40 AM Meeting  
Minutes

**Present:** Kevin O'Bryan, Bill Dunne, Hon. Robert Doherty, Paul Carroll, Hon. Dean Bodnar, Tina Urzan and Sue Farrell

**Absent:** Kathy Ceitek, Lou Anthony and Steve Bouchey

**Also in attendance:** Justin Miller, Ken Crowe, Mark Robarge, James Lozano, Kevin Bette, Jacques, Nathaniel Bette, Chris Bette, Mike Demasi, Deanna, David Ardman and Denee Zeigler

## I. Minutes

The board reviewed the minutes from the November 12, 2015 board meeting.

**Paul Carroll made a motion to approve the November 12, 2015 meeting minutes.**

**Susan Farrell seconded the motion, motion carried.**

## III. RPI Bond Post Issuance Compliance Resolution

Bill Dunne spoke about the RPI refinance that recently took place. He noted that we had the closing early in December and received \$442,000 as a fee. Mr. Miller spoke about the post bond issuance procedures that will take place; data collection and disclosure. He advised that a copy of the information will be on file. (See attached Resolution)

**Paul Carroll made a motion to approve the resolution adopting certain post-issuance compliance procedures for tax-exempt bond issues.**

**Susan Farrell seconded the motion, motion carried.**

## IV. SaxBST

Mr. Dunne advised that he received correspondence from Paul Goetz of SaxBST who advised that the current contract we have with them for auditing services has expired. They would like to renew the contract with us for 2015 - 2017 with not price increase. Mr. Dunne advised he is in favor of this. They have done a great job and are familiar with us as well as Jim Lozano. The Chairman agreed that they charge a reasonable fee and offer a range of services. Mr. Doherty asked if the transition of administration is going to impact this and if it has been shared with them. Mr. Dunne advised this information has not because we received it very recently. The chairman explained that as things come up, they will be brought to the new administration. We will continue to do business as we have. This item would fall into our routine business.

**Hon. Dean Bodnar made a motion to approve the contract with SaxBST for auditing services for 2015-2017.**

**Tina Urzan seconded the motion, motion carried.**

IV. Meeting schedule for 2016

Mr. Dunne explained that we are proposing to change the meetings from the second Friday of each month to the third Friday for 2016. This change will allow for additional time to get the financials done and distributed to the board members to allow for time to review before the meetings. Mr. Bodnar asked if it would be the same for the whole year. The chairman advised yes.

**Tina Urzan made a motion to approve the change of meetings from the second to the third Friday of each month.**

**Paul Carroll seconded the motion, motion carried.**

V. Adjournment

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

**Paul Carroll made a motion to adjourn the meeting.**

**Tina Urzan seconded the motion, motion carried.**

The CRC meeting was adjourned at 10:49 a.m.

## RESOLUTION

*(Post-Issuance Compliance Procedures)*

A regular meeting of the City of Troy Capital Resource Corporation was convened on December 11, 2015 at 10:00 a.m.

The following resolution was duly offered and seconded, to wit:

### RESOLUTION ADOPTING CERTAIN POST-ISSUANCE COMPLIANCE PROCEDURES FOR TAX-EXEMPT BOND ISSUES

**WHEREAS**, pursuant to (i) the powers and purposes contained in Section 1411 of the Not-For-Profit Corporation Law (the “N-PCL”) of the State of New York (the “State”), as amended (hereinafter collectively called the “Act”), (ii) Resolution No. 9 of the City Council of the City of Troy adopted on November 18, 2009 (the “City Resolution”); and (iii) pursuant to its certificate of incorporation (the “Certificate”), the **CITY OF TROY CAPITAL RESOURCE CORPORATION** (the “Corporation”) was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

**WHEREAS**, pursuant to the Certificate and the N-PCL, the Corporation’s corporate powers include, but are not limited to, the power to finance facilities for not-for-profit and other corporations, acquire, improve, maintain, equip and furnish projects, to lease such projects and collect rent; to sell and convey any and all of its property, to loan the proceeds of its bonds to not-for-profit corporations and other entities whenever the Board of Directors shall find such action to be in furtherance of the purposes for which it was organized; and to issue tax-exempt bonds for the purpose of carrying out any of its powers; all bonds to be payable solely out of revenues and receipts derived from the repayment of the loan made by the Corporation; and

**WHEREAS**, as an issuer of tax-exempt bonds, the Corporation desires to adopt procedures to ensure compliance of its tax-exempt bond issues with federal tax requirements following the date of issue of such bonds.

**NOW, THEREFORE, BE IT RESOLVED** by the City of Troy Capital Resource Corporation as follows:

Section 1. The Corporation has reviewed and hereby adopts the Post-Issuance Compliance Procedures presented before this meeting and a copy of which is attached hereto as Exhibit A.

Section 2. This resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to vote on roll call, which resulted as follows:

	Aye	Nay	Abstain	Absent
Kevin O'Bryan	X			
Dean Bodnar	X			
Robert Doherty	X			
Steve Bouchey				X
Louis Anthony				X
Paul Carroll	X			
Kathy Cietek				X
Tina Urzan	X			
Susan Farrell	X			

The Resolution was thereupon declared duly adopted.

STATE OF NEW YORK            )  
  ) ss.:  
COUNTY OF RENSSELAER    )

I, the undersigned Secretary of the City of Troy Capital Resource Corporation, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the City of Troy Capital Resource Corporation (the "Issuer"), including the resolution contained therein, held on the 11th day of December, 2015, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Issuer and of such resolution set forth therein and of the whole of said original insofar as the same relates to the subject in matters therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that all Directors of said Issuer had due notice of said meeting and that the meeting was in all respects duly held.

I FURTHER CERTIFY that there was a quorum of the Directors of the Issuer present throughout said meeting.

I FURTHER CERTIFY that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 11th day of December, 2015.

  
\_\_\_\_\_  
Denee Zeigler, Secretary

**EXHIBIT A**

**FORM OF POST-ISSUANCE COMPLIANCE PROCEDURES**

[Attached hereto]

DRAFT

**Troy CRC Confidential Evaluation of Board Performance**

<b>Criteria</b>	<b>Agree</b>	<b>Somewhat Agree</b>	<b>Somewhat Disagree</b>	<b>Disagree</b>
Board members have a shared understanding of the mission and purpose of the Authority.				
The policies, practices and decisions of the Board are always consistent with this mission.				
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.				
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.				
The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.				
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence, pressure or self-interest.				
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.				
Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.				
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.				
The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.				
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.				
Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.				
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.				
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.				
The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.				
Board members demonstrate leadership and vision and work respectfully with each other.				

Date Completed: \_\_\_\_\_