

**Chairman**  
Kevin O'Bryan

**Vice-Chair**  
Steve Bouchey

**Executive Director**

Monica Kurzejeski

**Board Members**

Hon. Dean Bodnar

Mr. Paul Carroll

Hon. Robert Doherty

Louis Anthony

Adam Hotaling

Tina Urzan

Susan Farrell

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

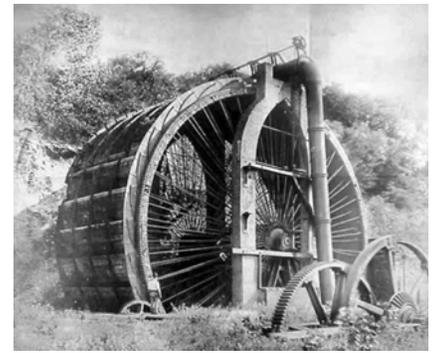
**BOARD OF DIRECTORS MEETING**  
**May 20, 2016**  
**10:00 a.m.**

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

**City Hall**

**A G E N D A**

- I. Approval of minutes from January 15, 2016, March 11, 2016 and April 22, 2016 meetings.
- II. Authorizing Resolution – City Financial Consultant
- III. PARIS report
- IV. Financials
- V. Adjournment



# City of Troy Capital Resource Corporation

January 15, 2016  
10:35 AM Meeting  
Minutes

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

**Absent:** Kathy Ceitek, Lou Anthony, Hon. Dean Bodnar and Steve Bouchey

**Also in attendance:** Justin Miller, Damien Pinto-Martin, Ken Crowe, Mark Robarge, James Lozano, Mike Demasi, Deanna DalPos, and Denee Zeigler

I. Minutes

The board reviewed the minutes from the December 11, 2015 board meeting.

**Tina Urzan made a motion to approve the December 11, 2015 meeting minutes.**

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

III. Board Evaluations

The board members were reminded to complete the annual board member evaluations, financial disclosures and fiduciary form.

IV. Financials

Jim Lozano advised that the financials were completed before the end of December. The \$443,000 RPI fee is not reflecting on this balance sheet but will show on the next statement. The check was received in 2015 so these financials will have to be adjusted to reflect the incoming funds. The chairman advised that we will not act on these and we will review them next month with the correct amounts.

V. Adjournment

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

**Tina Urzan made a motion to adjourn the meeting.**

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

The CRC meeting was adjourned at 10:40 a.m.

# City of Troy Capital Resource Corporation

March 11, 2016  
10:00 AM Meeting  
Minutes

**Present:** Kevin O'Bryan, Hon. Robert Doherty, Susan Farrell, Kathy Ceitek, Hon. Dean Bodnar, Tina Urzan and Lou Anthony

**Absent:** Paul Carroll and Steve Bouchey

**Also in attendance:** Justin Miller, Mike Robarge, James Lozano, Dep. Mayor Monica Kurzejeski and Denee Zeigler

## I. City of Troy Grant

The chairman spoke about a funding request from the City of Troy for financial consulting services for one year. It will entail budget planning, some fiscal advice and oversight. He added that the City already has a framework in mind and is asking for support from other granting authorities. The chairman advised that he would suggest a grant in the amount of \$80,000. There is money available due to the recent RPI bond refinance.

Ms. Urzan asked for clarification on the terms of the funding. The chairman advised that we will provide a one-time grant to be used by the City for consulting services for this year only. Mr. Doherty noted that fiscal management and issues of the City of Troy are fundamentally important to all of us; our stability and how we deal with people coming into the city for the first time. He asked why we have to limit it to \$80,000. He suggested \$100,000. Ms. Urzan advised that they will be asking other entities for funding to meet their \$200,000 goal. The chairman advised yes, he believes so. Mr. Doherty advised that he is familiar with the struggle of having to stay in the black and knows that the city is working to reduce their spending and feels this would help them. Mr. Bodnar advised he is in support of the idea; however the amount of the grant we give to the City shouldn't undermine our financial stability. Mr. Lozano advised that there is enough funding to cover this. Mr. Bodnar also wanted to make sure that the CRC is able to grant funding of this type. Mr. Miller advised that the CRC can make this grant; IDA's cannot make grants or loans. Mr. Bodnar asked about what other types of grants can be given. Mr. Miller advised that we have given a grant to the City in the past for security cameras. He added that part of our mission is to lessen the burden of government. Mr. Miller advised that we will not have any role in selecting this employee. Ms. Urzan asked if we know the other entities that have been asked to contribute. The board had a general discussion on other groups that may be asked. Mr. Doherty noted that it is important to do the most we can to show our support. Ms. Urzan advised she doesn't want anyone else to not contribute because we are putting in \$100,000. Mrs. Farrell asked if we could go with the \$80,000 and then increase if needed. The board advised that they would like to make one donation while the funding is there. Mrs. Kurzejeski advised they are looking for someone to start for the 2<sup>nd</sup> quarter. They would need to follow the City's procurement policy. Ms. Ceitek asked if this was going to be the comptroller's position. Ms. Kurzejeski advised, no, this will be someone that will work between the comptroller and the Mayor's office. She added that the city has lost several of the higher positions that work towards creating a

budget. The consultant will help to alleviate those gaps. Mr. Doherty noted that the structures of the financial sector have been diminished over time to the point of incapacity. He advised that the structure needs to be built back up and this would be the right step to take to do this. Ms. Kurzejeski advised the city will be following procurement guidelines for this.

**Hon. Bob Doherty made a motion to approve a grant in the amount of \$100,000 to the City of Troy for financial consultant services.**

**Hon. Dean Bodnar seconded the motion.**

**Tina Urzan opposed.**

**Motion carried.**

IV. Financials

Jim Lozano advised that there is not much change besides the RPI bond refinance. He noted that there is \$523,957 in cash and zero liabilities. There was only one expense for CFO for Hire in the amount of \$210.

V. 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.**

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

The CRC meeting was adjourned at 10:37 a.m.

# City of Troy Capital Resource Corporation

April 22, 2016  
10:00 AM Meeting  
Minutes

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

**Absent:** Steve Bouchey

**Also in attendance:** Justin Miller, Paul Goetz, Mary Ellen Flores, James Lozano, Dep. Mayor Monica Kurzejeski, Deanne DalPos, Michael Uccellini, Thomas Uccellini, Tim Haskins and Denee Zeigler

The CRC was convened at 10:18 a.m.

I. SaxBST Audit presentation

Paul Goetz presented the 2015 audit to the board members. Mr. Goetz discussed the balance sheet and income statement and noted one significant transaction. Mr. Goetz explained RPI refinanced a bond they had through the Rensselaer County IDA with the Troy CRC. This resulted in administrative fees of \$400,000 bringing our equity total to \$524,000. Mr. Goetz noted that this was the first deal that he has seen since auditing this CRC and wanted remind the board that there was an annual administrative fee to be collected in the amount of \$4,000. Mr. Miller advised that it is common to add in an administrative fee to cover the cost involved with maintaining the file and yearly reporting.

The board had no questions on the CRC audit.

**Paul Carroll made a motion to accept the 2015 audit as presented by Paul Goetz of SaxBST.**

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

V. 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 10:22 a.m.

CITY OF TROY CAPITAL RESOURCE CORPORATION

COMMUNITY AND ECONOMIC DEVELOPMENT FUNDING AGREEMENT

THIS COMMUNITY AND ECONOMIC DEVELOPMENT FUNDING AGREEMENT (hereinafter, the “Agreement”) is dated as of the \_\_\_ day of \_\_\_\_\_, 2016 and entered into by and between CITY OF TROY CAPITAL RESOURCE CORPORATION (herein, the “CRC”), a not-for-profit local development corporation having an address of 433 River Street, 5<sup>th</sup> Floor, Troy, New York 12180 and CITY OF TROY, NEW YORK (herein, the “City”), a municipal corporation having an address of 433 River Street, 5th Floor, Troy, New York 12180.

WITNESSETH:

WHEREAS, pursuant to Sections 402 and 1411 of the Not-For-Profit Corporation Law (“N-PCL”) of the State of New York, the CRC was established as a domestic, not-for-profit local development corporation pursuant to a Certificate of Incorporation filed on November 20, 2009 (the “Certificate”) to undertake certain charitable and public purposes, among other things, including 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, carrying on scientific research for the purpose of aiding the City of Troy, New York (the “City”) by attracting new industry to the City or by encouraging the development of, or retention of, an industry in the City, and lessening the burdens of government and acting in the public interest; and

WHEREAS, pursuant to the N-PCL and the Certificate, the CRC has established a Community and Economic Development funding program (the “CRC Program”) whereby the CRC provides funding to certain projects, programs and organizations to undertake community and economic development programs within the City; and

WHEREAS, the City is seeking to engage financial consulting services relating to the current and future City budget and related financial controls (collectively, the “Project”), such Project being more particularly described within the proposal attached hereto as **Exhibit A**; and

WHEREAS, in furtherance of the City’s desire to undertake the Project, which will enhance the City’s financial standing and economic development within the City, the City has requested funding assistance from CRC in the amount of \$100,000.00 (the “Grant”), the provision of such Grant being consistent with the N-PCL and the Certificate; and

WHEREAS, pursuant to a CRC authorizing resolution adopted March 11, 2016, the CRC desires to provide the City with the Grant, as further defined herein in furtherance of the Project and in accordance with the terms and conditions set forth within this Agreement.

**ARTICLE I  
SCOPE OF WORK**

**SCOPE OF WORK TO BE UNDERTAKEN BY THE CITY.**

**In exchange for the Grant, the City will undertake the following Scope of Work:**

**See, Project Scope of Work attached hereto in Exhibit A.**

**ARTICLE II  
GRANT FUNDING TO BE PROVIDED BY THE CRC**

**Grant Amount; Disbursement Provisions**

In consideration of the Scope of Work to be undertaken by the City as described in Section One above, the CRC hereby agrees to provide the City with a Total of \$100,000.00. The Grant will be disbursed in full by CRC upon execution of this agreement to the City, to underwrite a portion of the cost incurred in completing the Scope of Work.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

CITY OF TROY CAPITAL RESOURCE CORPORATION

By \_\_\_\_\_

Name: Kevin O'Bryan

Title: Chairman

CITY OF TROY, NEW YORK

By \_\_\_\_\_

Name: Hon. Wm. Patrick Madden

Title: Mayor

**EXHIBIT A**  
**PROJECT SCOPE OF WORK**

**AUTHORIZING RESOLUTION**  
*(City Financial Consultant Funding Agreement)*

A regular meeting of the City of Troy Capital Resource Corporation was convened on May 20, 2016, at 10:30 a.m.

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

Resolution No. \_\_\_\_\_

RESOLUTION OF THE CITY OF TROY CAPITAL RESOURCE CORPORATION AUTHORIZING (i) THE ISSUANCE OF A \$100,000 GRANT TO THE CITY OF TROY FOR A FINANCIAL CONSULTANT PROJECT (AS DEFINED HEREIN) AND (ii) THE EXECUTION AND DELIVERY OF A GRANT AGREEMENT AND RELATED DOCUMENTS.

WHEREAS, pursuant to Sections 402 and 1411 of the Not-For-Profit Corporation Law (“N-PCL”) of the State of New York, the City of Troy Capital Resource Corporation (“CRC”) was established as a domestic, not-for-profit local development corporation pursuant to a Certificate of Incorporation filed on November 20, 2009 (the “Certificate”) to undertake certain charitable and public purposes, among other things, including 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, carrying on scientific research for the purpose of aiding the City of Troy, New York (the “City”) by attracting new industry to the City or by encouraging the development of, or retention of, an industry in the City, and lessening the burdens of government and acting in the public interest; and

WHEREAS, pursuant to the N-PCL and the Certificate, the CRC has established a Community and Economic Development funding program (the “CRC Program”) whereby the CRC provides funding to certain projects, programs and organizations to undertake community and economic development programs within the City; and

WHEREAS, in furtherance of the public health, safety and welfare of the City and its residents, the City proposes to engage a financial consultant to assist the City with financial and budgetary constraints and issues (collectively, the “Project”), such Project being more particularly described within the proposal attached hereto as **Exhibit A**; and

WHEREAS, in furtherance of the City’s desire to undertake the Project, which will enhance the City’s financial condition and facilitate continued economic development within the City, the City has requested funding assistance from CRC in the amount of \$100,000.00 (the “Grant”), the provision of such Grant being consistent with the N-PCL and the Certificate; and

WHEREAS, the CRC desires to authorize the Grant and execution of related Grant Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE CITY OF TROY CAPITAL RESOURCE CORPORATION AS FOLLOWS:

Section 1. The Corporation hereby authorizes the provision of the Grant to the City in furtherance of the Project. The Chairman, Vice Chairman and/or the Chief Executive Officer of the Corporation are hereby authorized, on behalf of the Corporation, to execute and deliver a Grant Agreement, along with related documents (collectively, the “Documents”), in such form as prepared and approved by counsel to the Corporation and as approved by the Chairman, Vice Chairman and/or the Chief Executive Officer.

Section 2. The Secretary or Assistant Secretary of the Corporation are hereby authorized, where appropriate, to affix the seal of the Corporation to the Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman and/or Chief Executive Officer of the Corporation shall approve, and the execution thereof by the Chairman, Vice Chairman and/or Chief Executive Officer of the Corporation to constitute conclusive evidence of such approval.

Section 3. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required and to execute and deliver all such checks, certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Corporation with all of the terms, covenants and provisions of the documents executed for and on behalf of the Corporation.

Section 4. These Resolutions shall take effect immediately.

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

The Resolution was thereupon duly adopted.

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

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

That I have compared the annexed extract of minutes of the meeting of the City of Troy Capital Resource Corporation (the "Corporation"), including the resolution contained therein, held on May 20, 2016 with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Corporation and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Corporation had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Corporation 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 and affixed the seal of said Corporation this \_\_ day of \_\_\_\_\_, 2016.

\_\_\_\_\_  
Secretary

[SEAL]