

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

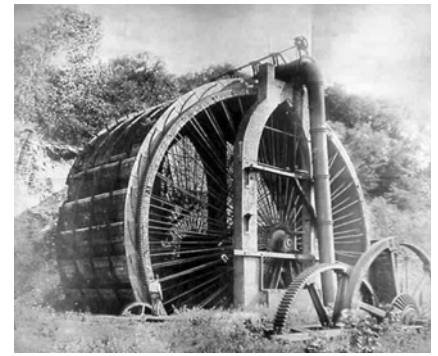
BOARD OF DIRECTORS MEETING
October 27, 2017
10:00 a.m.

Planning Department Conference
Room

City Hall

A G E N D A

- I. Approval of minutes from the September 15, 2017 meeting.
- II. Budget
- III. Financials
- IV. Adjournment



City of Troy Capital Resource Corporation

September 15, 2017
10:00 AM Meeting
Minutes

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

Absent: Tina Urzan, Brian Carroll and Hon. Robert Doherty

Also in attendance: Justin Miller, Deanna DalPos, James Lozano, Mary Ellen Flores and Denee Zeigler.

The CRC was convened at 10:15 a.m.

I. Minutes

The board reviewed the minutes from May 19, 2017.

**Paul Carroll made a motion to approve the amended minutes from May 19, 2017.
Sue Farrell seconded the motion, motion carried.**

II. Auditor RFP

Mr. Strichman noted that we will be re-issuing the RFP for auditor services. He added that last year we sent a request out for the current year only due to the BST acquiring CFO for Hire. The request that will be sent out will be for a three year contract.

III. Financials

Mrs. Flores advised that there is nothing notable to discuss for the financials; no changes. The board had a general discussion about future uses for CRC funds.

**Lou Anthony made the motion to approve the financials as presented.
Sue Farrell 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.
Lou Anthony seconded the motion, motion carried.**

The CRC meeting was adjourned at 10:17 a.m.

**Troy Capital Resource Corporation
2018 Draft Budget**

	2016	2017	2018	2019	2020	2021
	Actual	E.O.Y. Estimate	Proposed	Proposed	Proposed	Proposed
Jan 1 Cash on Hand Estimate	\$ 460,024	\$ 406,024	\$ 447,324	\$ 418,824	\$ 390,324	\$ 361,824
REVENUE & FINANCIAL SOURCES						
Operating Revenues	\$ 2,000 1	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rentals & Financing Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Operating Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Nonoperating Revenues						
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State subsidies / grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal subsidies / grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal subsidies / grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public authority subsidies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Non-Operating Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from the issuance of debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues & Financing Sources	\$ 2,000	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500
EXPENDITURES						
Operating Expenditures						
Salaries and Wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Employee Benefits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Professional Service Contracts	\$ 7,835 2	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Supplies and Materials	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Operating Expenditures 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Nonoperating Expenditures						
Payment of principal on bonds and financing arrangements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest and other financing charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subsidies to other public authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital asset outlay	\$ 100,000 3	\$ (75,000) 4	\$ -	\$ -	\$ -	\$ -
Grants and Donations	\$ -	\$ 25,200 5	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
Other Non-Operating Expenditures	\$ -	\$ - 0	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ 107,835	\$ (39,800)	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000
Capital Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Excess (deficiency) of revenues and capital contributions over expenditures	\$ (105,835)	\$ 41,300	\$ (28,500)	\$ (28,500)	\$ (28,500)	\$ (28,500)
EOY Cash Position Estimate	\$ 418,370	\$ 447,324	\$ 418,824	\$ 390,324	\$ 361,824	\$ 333,324

Interest on one possible loan to VET Housing

1 RPI Income