



Chairman

Kevin O'Bryan

Vice-Chair

Brian Carroll

Executive Director

Steven Strichman

Board Members

Paul Carroll

Louis Anthony

Tina Urzan

Susan Farrell

Anasha Cummings

Mark McGrath

BOARD OF DIRECTORS MEETING

February 23, 2018

10:00 a.m.

Planning Department Conference Room

City Hall

A G E N D A

- I. Approval of Minutes from the January 19, 2018 board meeting.
- II. Downtown Revitalization Initiative (DRI) Concept Proposal
- III. Audit & Finance Committee
- IV. Financials
- V. Adjournment

City of Troy Capital Resource Corporation

January 19, 2018
10:00 AM Meeting
Minutes

Present: Kevin O'Bryan, Steve Strichman, Brian Carroll, Tina Urzan, Paul Carroll and Susan Farrell

Absent: Lou Anthony

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

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

I. Minutes

The board reviewed the minutes from December 15, 2017.

**Brian Carroll made a motion to approve the minutes from December 15, 2017.
Susan Farrell seconded the motion, motion carried.**

II. Financials

Mrs. Flores advised that there is currently \$461,000 in assets; all of which is in cash. The board asked if we are limited in how we can invest our liquid assets. The board had a general discussion on the types of investing they can do and if it would be worthwhile to do at this point.

Mr. Miller asked about year over year operating expenses. Ms. Flores advised that we received an annual fee from RPI in the amount of \$1,500. She advised that the other fees that show up are for accounting, legal and auditing fees. Ms. Flores advised that we gave out two grants in 2017; \$10,000 to The Enchanted City and \$9,000 to The City of Troy for the Neighborhood Improvement Grant. Ms. Flores added that we did have an expense for \$6,000 for our portion of the eCivis software. The chairman noted that we need to have a follow up on how the software is working in the next couple of months. Mr. Strichman noted that he will report on it next month.

**Tina Urzan made the motion to approve the financials as presented.
Paul Carroll 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.

**Paul Carroll made a motion to adjourn the CRC meeting.
Brian Carroll seconded the motion, motion carried.**

The CRC meeting was adjourned at 10:25 a.m.

Partnership Proposal, Troy CRC

Downtown Revitalization Initiative, Round Three

Program Description

In 2016 Governor Cuomo launched the Downtown Revitalization Initiative (DRI), “a 100 million dollar effort to improve the vitality of urban centers across New York State.”

In 2016 and 2017, twenty communities were identified by the Governor’s Regional Economic Development Councils (REDCs) to participate in the DRI. Troy was a finalist in both rounds; however, the two winning communities in the Capital Region were Glens Falls (2016) and Hudson (2017).

After several feedback sessions, it is our intention to put together a larger administrative project team, contract with a proposal consultant, and using our lessons learned, inform and develop an award-winning proposal for the DRI Round Three in 2018.

Need Statement

The City of Troy’s local strategy to retain and attract new business is informed by its Comprehensive Plan, the Capital Region Economic Development Council’s Strategic Plan and the Upstate Revitalization Initiative. Our previous DRI grant applications have attempted to expand our Central Business District to the north and south corridors within the vision of these plans.

With DRI funding we have another opportunity to improve connections, remove barriers, and increase access in Downtown Troy, the waterfront, and surrounding neighborhoods by working with local partners such as Troy’s Capital Resource Corporation, private investors and developers to deliver new residential, employment, and recreational opportunities that fuel reinvestment and broader community renewal.

Troy is poised to leverage the ten million dollar DRI award and capitalize on millions of dollars of private development projects underway in Troy, many of which have been supported by the Troy Local Development Corporation and the Troy Industrial Development Agency and potentially The Troy Capital Resource Corporation.

This is our opportunity to the next step in Troy. We ask for your partnership to ensure our best efforts in this important process.

Planning/Proposal Development Investment

We are raising \$20,000 in total funding to engage a firm to work with our administrative team to plan and develop our proposal.

Total Funding Investment from Troy Capital Resource Corporation: \$10,000

Partnership Proposal, Troy CRC

DRI Proposal Project Information

Local Organizational and Management Capacity

The City of Troy convenes a network of economic development and community building organizations to implement and support revitalization initiatives.

Partners

- Local, County, Regional, and State Government Agencies
- Business Groups
- Tourism, Arts, Culture Groups
- Residents of Project Area

Public Engagement and Meetings

The DRI Team convenes for project stakeholder meetings and community input.

The information gathering phase will identify:

- Stakeholders types (developers, business leaders, organizations)
- Potential DRI projects
- CFA-ready projects (projects with corresponding CFA's will be priority)
- Connective initiatives (potential, underway, completed)
- Stories that highlight regional impact and local strengths

Proposal Development - \$20,000

The planning phase will use the information collected at the public meetings to incorporate into an organized proposal with maps, detailed scopes, budgets, and timelines including but not limited to:

- Stakeholder engagement/support for vision
- Project area boundaries and statistics
- Recent and impending job growth
- Past, present, and future investment
- Project list and nexus information
- Administrative capacity
- Quality of life policies and comprehensive plan connections