



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

March 9, 2018

9:30 a.m.

Planning Department Conference Room

City Hall

A G E N D A

- I. Approval of Minutes from the January 19, 2018 and February 23, 2018 board meetings.
- II. Neighborhood Improvement Grant
- III. Financials
- IV. 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.

City of Troy Capital Resource Corporation

February 23, 2018
10:00 AM Meeting Minutes

Present: Kevin O'Bryan, Steve Strichman, Brian Carroll, Paul Carroll, Mark McGrath, Anasha Cummings and Lou Anthony

Absent: Tina Urzan and Susan Farrell

Also in attendance: Justin Miller, Damien Pinto-Martin, Jeff Hurlburt, Mary Ellen Flores, and Denee Zeigler.

The CRC was convened at 10:28 a.m.

The chairman advised the new members that by sitting on the board of the IDA, they are also CRC board members. Mr. Miller talked about the history and background of the CRC and explained that this board has the ability to provide grants/loans and refinance bonds.

I. Minutes

The board discussed the minutes and will vote on them at the next meeting when there is a quorum of board members present from the January Meeting.

II. Downtown Revitalization Initiative funding

Mr. Strichman spoke about the \$10 Million in grant funding that has come from NYS for the past two years. We have applied twice and lost. He noted that the winning cities have both had agencies to assist with the project. Mr. Strichman advised that the city is asking for \$10,000 to assist with public meetings. He added that we will reach out to see what projects are out there and then define the area. Mr. McGrath asked about the DRI grant and the area it covered. He noted that it was two different areas each time; did we lose because it went outside the perimeter. Mr. Strichman explained that it is primarily a downtown grant that we used to try and expand the downtown. Mr. Carroll clarified that we are making a decision to fund this project as the CRC; not here to determine the specifics of what will be done. Mr. McGrath added that he wanted to understand the grant before the CRC investing \$10,000 of our money. The board noted that in the past we have funded projects and stayed completely out of the whole process; other times we stay more involved. Mr. Strichman noted that right now we are getting the steering committee together and will then present to the city council. Mr. McGrath noted that he wants to make sure that he fully understands the project we are potentially funding. Mr. Cummings asked if the state comes out with the grant guidelines and we don't feel that we don't feel we will be competitive towards, will we still go forward with the funding. Mr. Strichman noted that once we approve this funding, we will start working immediately on the RFP and expending the grant funds. Mr. Cummings asked what is going to be useful about the process beyond the grant. Mr. Strichman advised that there is every indication that the grant will be available this year and they would like to get started on it right away to be ready for the process. Mr. Miller advised that we can approve up to \$10,000 to cover any potential bids that may come in.

**Hon. Mark McGrath made a motion to approve up to \$10,000 in grant funding to be used to assist with the DRI grant planning phase.
Brian Carroll seconded the motion, motion carried.**

III. Financials

Mrs. Flores advised that there is currently \$461,000 in assets versus \$461,000 in equity. The board advised that this is money from refinancing bonds.

**Anasha Cummings made the 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.

**Lou Anthony made a motion to adjourn the CRC meeting.
Anasha Cummings seconded the motion, motion carried.**

The CRC meeting was adjourned at 10:47 a.m.

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