



Chairman

Kevin O'Bryan

Vice-Chair

Brian Carroll

Executive Director

Steven Strichman

Board Members

Paul Carroll

Louis Anthony

Tina Urzan

Susan Farrell

Hon. Anasha Cummings

Hon. Mark McGrath

BOARD OF DIRECTORS MEETING

April 20, 2018

10:00 a.m.

Planning Department Conference Room

City Hall

A G E N D A

- I. Approval of Minutes from the March 9, 2018 board meeting.
- II. Adoption of Audit – FY 2017
- III. PARIS Report – FY 2017
- IV. Annual Meeting Resolutions
- V. DRI contract with River Street
- VI. Financials
- VII. Adjournment

City of Troy Capital Resource Corporation

March 9, 2018
9:30 AM Meeting Minutes

Present: Kevin O'Bryan, Steve Strichman, Tina Urzan, Brian Carroll, Susan Farrell, Hon. Mark McGrath and Hon. Anasha Cummings

Absent: Paul Carroll and Lou Anthony

Also in attendance: Robert Ryan, Damien Pinto-Martin, Jeff Hurlburt, Hon. Jim Gulli, Hon. T.J. Kennedy, Mary Ellen Flores, and Denee Zeigler.

The CRC was convened at 9:41 a.m.

I. Minutes

The board reviewed the minutes from the January 19, 2018 and February 23, 2018 board meetings.

Brian Carroll made a motion to approve the January 19, 2018 and February 23, 2018 minutes.

Susan Farrell seconded the motion, motion carried.

II. Neighborhood Improvement Grant

Mr. Strichman spoke about the Neighborhood Improvement Grant program that the CRC funded last year in the amount of \$9,000 and was administered by the City Council. He advised that this year they are asking for \$3,000 in additional funding because they had to turn some projects away last year. Mr. Strichman distributed a spreadsheet to the board members that shows how the funding was used last year and noted that a small amount was not used. Mr. Gulli spoke on behalf of the city council and noted the benefits. He advised that there are two groups that have not submitted paperwork for funding; the banner project and funding for an ADA compliant swing at 112th street park. Mr. Gulli explained there was a lack of communication that caused these two projects to carry over into this year and it will not happen this year. The board had a general discussion about using the funding within the year that the grant is awarded. Mr. Kennedy advised that they have revamped the process for 2018 and have set a series of deadlines for the applicants. Mr. McGrath noted that it has happened in the past that the funds were used for projects other than on the list, but it will not happen this year. Mr. Gulli added that there will be a firm end date to use the funds; each year we make improvements to the program. Mr. Kennedy noted that they would like to have the applications due mid-April, the projects awarded by May 1st and completed by the end of the year. The chairman noted that the request is for \$12,000. Mr. Strichman agreed to that amount and suggested that any amount left over from last year come out of this approval. Mr. Carroll asked if we should approve a flat amount or an up to amount to allow for applicants to complete their projects. The board had a discussion on how to issue payment without leaving funds unspent. The board stressed that all funds will need to be expended/reconciled by December 15, 2018.

Hon. Mark McGrath made a motion to approve the expenditure of \$12,000; a \$10,000 initial payment and \$2,000 held in reserve to reconcile any outstanding funds.

Susan Farrell seconded the motion, motion carried.

III. Financials

Mrs. Flores advised that there is currently \$461,000 in assets, all of which is cash. The board asked how we are limited to how we can invest our funds. Mr. Ryan noted that we follow

General Municipal Law, section 11, which says we can invest. The type of investing we can do is similar to the way the city can invest their funds. Mr. McGrath asked if the majority of our funds came from RPI's bond refinance. The board advised yes.

Ms. Flores advised all of the fees incurred so far are for accounting.

**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.

**Susan Farrell made a motion to adjourn the CRC meeting.
Tina Urzan seconded the motion, motion carried.**

The CRC meeting was adjourned at 10:03 a.m.

DRAFT

ANNUAL MEETING RESOLUTIONS

A regular meeting of the City of Troy Capital Resource Corporation was convened on April 20, 2018, at 10:00 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 CORPORATION AUDIT FOR FISCAL YEAR 2017, (ii) ADOPTING AND RE-ADOPTING CERTAIN REPORTS, POLICIES, STANDARDS AND PROCEDURES RELATING TO THE PUBLIC AUTHORITIES ACCOUNTABILITY ACT OF 2005, AS AMENDED BY CHAPTER 506 OF THE LAWS OF 2009 OF THE STATE OF NEW YORK, (iii) ELECTION OF BOARD OFFICERS; (iv) APPOINTING BOARD COMMITTEE POSITIONS; (iv) RE-APPOINTMENT OF CORPORATION STAFF, AND (v) RELATED MATTERS

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 Certificate and Section 2 of the Public Authorities Law (“PAL”) of the State, the provisions of the Public Authorities Accountability Act of 2005, as amended by Chapter 506 of the Laws of 2009 of the State of New York (“PAAA”) the Corporation constitutes a “local authority”; and

WHEREAS, pursuant to and in accordance with PAAA and the By-laws of the Corporation, the Board desires to conduct its annual meeting, whereat the Corporation shall (i) review and approve the Annual Audit for Fiscal Year 2017; and (ii) adopt and readopt certain policies, standards and procedures pursuant to and in accordance with PAAA; and

WHEREAS, pursuant to and in accordance with the By-laws of the Corporation, the Board further desires to (i) elect Board Officers; (ii) establish committee memberships; (iii) re-appoint Corporation staff; and (iv) authorize related matters.

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

Section 1. Pursuant to PAAA and PARA, the Corporation has reviewed the Mission Statement and Performance Measures and the Corporation hereby determines that no changes are required to the Mission Statement and Performance Measures and that the same is hereby approved.

Section 2. Pursuant to PAAA and PARA, the Corporation has reviewed the Investment Policy and Disposition of Property Policy and the Corporation hereby determines that no changes are required and that both policies are hereby re-adopted and approved.

Section 3. The Corporation has reviewed, and upon recommendation by the Audit and Finance Committee, does hereby approve and accept the Annual Audit of the Corporation for Fiscal Year 2017 as prepared and presented by [_____].

Section 4. **Annual Officer Election.** Upon motion, second and board roll call vote, the following individuals are duly appointed to serve in the respective Officer Positions in accordance with the By-laws of the Corporation for the period January 1, 2018 through December 31, 2018:

Kevin O'Bryan, Chair
Brian Carroll, Vice Chair
, Treasurer
, Secretary

All Directors of the Corporation shall participate in such required annual and continuing training as may be required to remain informed of best practices, regulatory and statutory changes relating to the effective oversight of the management and financial activities of public authorities and to adhere to the highest standards of responsible governance. Further, each Director shall execute (i) a Certification of No Conflict of Interest (ii) an Acknowledgement of Fiduciary Duties and Responsibilities.

Section 5. **Audit and Finance Committee.** Pursuant to subdivision 4 of Section 2824 of the PAL, and in accordance with the By-laws of the Corporation, the following Directors are nominated and confirmed to serve on the Audit and Finance Committee of the Corporation for the period January 1, 2018 through December 31, 2018:

[]

The Audit and Finance Committee shall perform the functions as described in the By-Laws.

Section 6. **Governance Committee.** Pursuant to subdivision 7 of Section 2824 of the PAL, and in accordance with the By-laws of the Corporation, the following Directors are

nominated and confirmed to serve on the Governance Committee of the Corporation for the period January 1, 2018 through December 31, 2018:

[]

The Governance Committee shall perform the functions as described in the By-Laws.

Section 7. **Appointment of Staff.** Pursuant to and in accordance with the By-laws of the Corporation, the Directors of the Corporation hereby ratify the appointment of the following individuals to serve as at will employees in the following appointed positions:

Stephen Strichman, Executive Director and Chief Executive Officer
Denee Zeigler, Acting Secretary

The foregoing officers shall enter upon the discharge of their duties as provided in the By-Laws of the Corporation. The Board hereby designates the Executive Director as the Corporation's FOIL Officer and Contracting Officer. The Chairman shall serve as the FOIL Appeals Officer of the Corporation.

Section 8. The Corporation hereby authorizes and approves the 2017 Annual Report to be filed with (i) the New York State Authority Budget Office via the Public Authorities Reporting Information System, and (ii) the appropriate local officials.

Section 9. That the budget for fiscal year ending December 31, 2018 and the proposed budgets for fiscal years ending December 31, 2019 through December 31, 2020, attached hereto, are hereby approved and the Corporation ratifies the actions of the officers and directors consistent with each such budget and any payments made thereunder prior to the date of this meeting.

Section 10. 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 11. 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:

Member	Aye	Nay	Abstain	Absent
Kevin O'Bryan				
Brian Carroll				
Hon. Anasha Cummings				
Hon. Mark McGrath				
Louis Anthony				
Paul Carroll				
Susan Farrell				
Tina Urzan				

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 April 20, 2018 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 _____, 2018.

Secretary

[SEAL]

AUTHORIZING RESOLUTION

A regular meeting of the City of Troy Capital Resource Corporation was convened on April 20, 2018, at 10:00 a.m.

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

Resolution No. _____

RESOLUTION OF THE CITY OF TROY CAPITAL RESOURCE CORPORATION AUTHORIZING THE ENGAGEMENT OF RIVER STREET PLANNING AND DEVELOPMENT, LLC FOR SERVICES IN CONNECTION WITH SUBMISSION OF AN APPLICATION FOR DOWNTOWN REVITALIZATION INITIATIVE FUNDING

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, as a supporting organization of the City, the CRC wishes to conduct a planning process and prepare an application for Round Three New York State Downtown Revitalization Initiative (the “DRI Application”) in cooperation with the City and Rensselaer County IDA (hereinafter, the “DRI Partners”); and

WHEREAS, in furtherance of the DRI Application, the CRC desires to engage River Street Planning and Development, LLC (“River Street”) to provide services to the DRI Partners, as set forth within a proposed Agreement (the “Agreement”) , as set before this meeting.

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

Section 1. The CRC hereby authorizes the engagement of River Street to provide the services as set forth within the Agreement. The CRC further hereby authorizes the expenditure of upon to \$20,000.00 in connection with the Agreement, \$10,000 of which shall be derived from CRC fund balance, with the balance being subject to receipt of funding from the DRI Partners (as defined within the Agreement). The Chairman, Vice Chairman and Executive Director are hereby authorized to execute and deliver the Agreement, along with any funding

agreements with the DRI partners as may be approved by the the Chairman, Vice Chairman and Executive Director and counsel to the CRC.

Section 2. 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 3. 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:

Member	Aye	Nay	Abstain	Absent
Kevin O'Bryan				
Brian Carroll				
Hon. Anasha Cummings				
Hon. Mark McGrath				
Louis Anthony				
Paul Carroll				
Susan Farrell				
Tina Urzan				

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 April 20, 2018 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 _____, 2018.

Secretary

[SEAL]