
Chairman
Kevin O'Bryan
Vice-Chair
Andy Ross



Board Members
Hon. Monica Kurzejeski
Hon. David Bissember
Executive Director
Steven Strichman

Board of Directors Meeting
Planning Department Conference Room
City Hall
433 River Street, Suite 5001
Troy, New York 12180

April 20, 2018
8:30 a.m.
AGENDA

- I. Approval of Minutes from February 16, 2018 board meeting.
- II. Adoption of Audit - FY 2017
- III. PARIS Report – FY 2017
- IV. Annual Meeting Resolutions
- V. 4th Street Redevelopment, LLC – Initial Authorizing Resolution
- VI. Executive Director Report
- VII. Financials
- VIII. Old Business
- IX. New Business
- X. Adjournment



**Board of Directors
Meeting Minutes**

**February 16, 2018
8:30 a.m.**

BOARD MEMBERS PRESENT: Steve Strichman, Hon. Monica Kurzejeski and Hon. David Bessemer

ABSENT: Kevin O'Bryan and Andy Ross

ALSO IN ATTENDANCE: Justin Miller, Mary Ellen Flores, Cheryl Kennedy, Deanna DalPos, Luke Nathan, Jeff Hurlburt and Denee Zeigler

Minutes

The Chairman and Vice Chair were not in attendance. The board members present suggested that Ms. Kurzejeski act as Chair.

**Steven Strichman made a motion to have Hon. Monica Kurzejeski serve as Chair for this meeting.
Hon. David Bessemer seconded the motion, motion carried.**

The meeting was called to order at 8:30 a.m.

I. Minutes

The board reviewed the minutes from the January 19, 2018 board meeting.

**Steven Strichman made a motion to approve the January 19, 2018 board meeting minutes.
Hon. David Bessemer abstained.
Hon. Monica Kurzejeski seconded the motion, motion carried.**

II. Audit and Finance Committee

Mr. Strichman advised that this board also has an audit and finance committee that he feels he should not be a member of due to conflicts. He recommended that he is removed and Mr. Bessemer is added on. He noted that he would like to reappoint Kevin O'Bryan as the Chairman and Andy Ross as the Vice-Chairman.

Steven Strichman made a motion to approve the addition of Hon. David Bessemer to the Audit and Finance Committee, Kevin O'Bryan as Chairman and Andy Ross as Vice Chairman.

Hon. David Bessemer seconded the motion, motion carried.

III. Executive Director Report

Audit – Mr. Strichman advised the audit is currently underway. He noted that we will be meeting early next month to discuss the progress. Mr. Miller advised the audit should be completed by March 31st.

4th Street parking lot – Mr. Strichman noted that the city council has approved the transfer of the sale to the TLDC. The board had a general discussion about the project steps moving forward. Mr. Miller noted that nothing needs to be done until we have a buyer for the site.

King Fuels site – Mr. Strichman advised that the plan for National Grid to potentially lease a portion of the site has not materialized. He advised that the site north, where Casale is located, is moving forward with the eviction process. We have estimates of the cost to clean up the balance of the materials there.

IV. The Enchanted City Sponsorship

Ms. Kurzejeski spoke to the board about the sponsorship for The Enchanted City Sponsorship and noted we have sponsored for the 4th year in a row. She advised that this year they will bring the event back up onto the streets and are partnering with the Troy Music Hall. Ms. Kurzejeski noted that the event has grown over the past four years. Mr. Strichman noted that in the past we sponsored \$10,000, but advised that the amount this year may end up being less. Ms. Kennedy noted that there will also be a neighborhood inventors challenge to engage the different areas of Troy. Mr. Bessemer asked about the prizes. Ms. Kennedy noted that there may be a top prize of \$4,000. Adirondack Scenic has offered engineering help to the neighborhoods. Ms. Kurzejeski noted that they make great contributions to the event each year. Mr. Strichman suggested that we sponsor the event in the amount of \$5,000.

Steven Strichman made a motion to approve sponsorship in the amount of \$5,000 for The Enchanted City Festival.

Hon. David Bessemer seconded the motion, motion carried.

V. Financials

Ms. Flores distributed a spreadsheet to the board members showing how much was taken from the loan reserve account after writing off The Balance Loft and Infinity Café. She advised the spreadsheet also shows the amounts outstanding for all of the loans. Ms. Kurzejeski asked if the reserve was based on a percentage of the outstanding loans. Ms. Flores advised it was originally at 10% and was increased to 20% at one point. We have kept it at original amount of \$65,000. Ms. Kurzejeski asked if it is based on a percentage. Mr. Miller advised that the board usually makes adjustments as needed. The board advised we will present to the chairman at the next meeting. Mr. Miller asked about the amount showing in parenthesis. Ms. Flores advised they represent prepaid amounts.

Ms. Flores went over the balance sheet with the members advising that everything is the same. The only significant change was the write off of the loans. Mr. Strichman asked how often we will get this loan portfolio sheet. Ms. Flores advised quarterly. The board asked that the original principle balance, loan date and maturity date.

Ms. Flores advised the biggest change on the P&L is the write off of the loan. She advised that the most significant expenses of the month were the prepayment of taxes/parcels.

**Steven Strichman made a motion to approve the financials as presented.
Hon. David Bessemer seconded the motion, motion carried.**

VI. LDC Property

Mr. Miller advised that our property located at 2265 Fifth Ave should be sold by the end of next month.

VII. Adjournment

The board introduced Hon. David Bessemer, a newly elected city council member who will serve on this board. With no additional business to discuss, the meeting was adjourned at 9:00 a.m.

**Steven Strichman made a motion to adjourn the meeting.
Hon. David Bessemer seconded the motion, motion carried.**

DRAFT

ANNUAL MEETING RESOLUTIONS

A regular meeting of the Troy Local Development Corporation was convened on April 20, 2018 at 8:30 a.m.

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

Resolution No. 04/18 #1

ANNUAL MEETING RESOLUTIONS OF THE TROY LOCAL DEVELOPMENT 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, the Troy Local Development Corporation (the “Corporation”) is a duly-established, not-for-profit local development corporation of the State pursuant to Section 1411(h) of the Not-for-Profit Corporation Law (“N-PCL”) and a Certificate of Reincorporation filed on April 5, 2010 (the “Certificate”) established for the charitable and public purposes of 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, by encouraging the development of, or retention of, an industry in the community or area, 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 TROY LOCAL DEVELOPMENT 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 Wojeski & Co.

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
Andrew Ross, 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
Andrew Kreshik, Assistant Planner

The foregoing officers shall enter upon the discharge of their duties as provided in the By-Laws of the Corporation. The Corporation further authorizes the extension of the Consulting Services Agreement with the Corporation's Executive Director. 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.

[Note: SS Abstain]

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:

	<i>Yea</i>	<i>Nea</i>	<i>Absent</i>	<i>Abstain</i>
Kevin O'Bryan	[]	[]	[]	[]
Andrew Ross	[]	[]	[]	[]
Monica Kurzejeski	[]	[]	[]	[]
Steven Strichman	[]	[]	[]	[]
Hon. David Bessemer	[]	[]	[]	[]

The Resolution was thereupon duly adopted.

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

I, the undersigned Secretary of the Troy Local Development Corporation, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Troy Local Development 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]