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**Chairman**  
Kevin O'Bryan  
**Vice-Chair**  
Andy Ross



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**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**

**May 18, 2018**  
**8:30 a.m.**  
**AGENDA**

- I. Approval of Minutes from April 20, 2018 board meeting.
- II. Executive Session – King Fuels
- III. Executive Director Report
- IV. Financials
- V. Old Business
- VI. New Business
- VII. Adjournment



**Regular Board Meeting  
Minutes**

**April 20, 2018  
9:05 a.m.**

**BOARD MEMBERS PRESENT:** Kevin O’Bryan, Steve Strichman, Hon. Monica Kurzejeski and Hon. David Bissember

**ABSENT:** Andy Ross

**ALSO IN ATTENDANCE:** Justin Miller, Jim Lozano (conference call), Mary Ellen Flores, Deanna DalPos, Jeff Mirel, Chris Stephens, Matthew Lindemann and Denee Zeigler

**Minutes**

The regular board meeting was called to order at 9:05 a.m.

I. Minutes

The board reviewed the minutes from the February 16, 2018 agenda.

**Steven Strichman made a motion to approve the minutes for the February 16, 2018 meeting.**

**Kevin O’Bryan abstained.**

**Hon. Monica Kurzejeski seconded the motion, motion carried.**

II. 2017 Audit

The chairman noted that the audit and finance committee extensively reviewed the audit prepared by Wojeski & Co. and asked if there were any further questions before it was voted on.

**Hon. Monica Kurzejeski made a motion to adopt the 2017 Audit prepared and presented by Wojeski & Co.**

**Hon. David Bissember seconded the motion, motion carried.**

III. PARIS report

Mr. Strichman advised that the report has been sent around previously to be reviewed. He noted that the report outlines our activity for the year and suggested we work on updating some of our policies. The board had a question about the investment policy and noted that don’t have the kind of portfolio that calls for

complicated investments; we follow the same guidelines as the city. Mr. Strichman advised that once the audit information is entered, it will be ready to send.

**Steven Strichman made a motion to approve the PARIS report.  
Hon. Monica Kurzejeski seconded the motion, motion approved.**

IV. Annual Meeting Resolutions

Mr. Strichman went over the annual meeting resolution and suggested the following appointments; Kevin O'Bryan-Chairman, Andy Ross-Vice Chairman, Hon. Monica Kurzejeski-Treasurer and Hon. David Bissember-Secretary. Mr. Strichman advised the Audit and Finance Committee we would meet as a committee of the whole, with the exception of him. The board asked if Mr. Strichman should be on the committee. Mr. Miller advised that the general rule is that the majority of the committee members must be independent. He added that he is also both staff and board member. Mr. Miller noted that section 7 indicates that Steven Strichman abstains from appointing himself Executive Director. The board discussed the possible addition of city employees that do work on behalf of the LDC and determined that Andrew Kreshik should be added in with the title of Project Manager. (See attached Resolution 04/18 #1)

**Hon. Monica Kurzejeski made a motion to approve the annual meeting resolutions with the changes discussed.  
Steven Strichman abstained from section 7 and seconded the motion, motion carried.**

V. 4<sup>th</sup> Street Redevelopment, LLC – LDA

Mr. Strichman advised the board that Jeff Mirel is here from Rosenblum Companies regarding the project at 4<sup>th</sup> Street. He advised that we have an LDA and an authorizing resolution that will start the process to allow development on the Key Bank parcel and the parking lot next to it. Mr. Strichman noted that the LDC will not take ownership of the parcel until all of the other pieces are put in motion. The board agreed that the LDC should not hold real estate, but be part of the process of development. Mr. Miller spoke about the history of the project site. He advised that that sometime last year the LDC and the city started discussions about future development around the Key Bank parcel with no specific plan in mind. Mr. Miller explained that the city is can surplus property to an LDC without appraisals, bidding or competition. He added that the opportunity was set up in February through the City Council with several conditions. Mr. Miller advised that today we are setting up an option agreement that will allow them to take the property from us, subject to the conditions we have agreed to previously.

**Steven Strichman made a motion to approve the LDA with exclusive option between the LDC and Fourth Street Redevelopment, LLC regarding certain parcels.  
Hon. Monica Kurzejeski seconded the motion, motion carried.**

VI. Executive Director's Report

**King Fuel's site** - Mr. Strichman noted that there is a meeting set up with National Grid regarding the structures over the gas line. He advised that Mr. Miller will be attending and will start the discussion with them.

Mr. Strichman also noted that we may have a tenant for the former e-Lot site and will have more info next meeting.

**Audit report** – Mr. Strichman wanted to thank all involved with the audit report for making it an easy process.

VII. Financials

Ms. Flores gave the board members a hand out that outlined the loan reserves. The board members had a general discussion and advised that the percentages should be based on more than their timeliness in making payments. Mr. Lozano suggested we re-present this to the board next month after more discussion. Ms. Kurzejeski asked if we know why the same loans are consistently late; it could be an accounting issue. The board agreed that they are most likely experiencing cash flow issues. Mr. Bissember asked for clarification about the allowance for loan reserves. The board advised it is set up in anticipation of non collection.

Ms. Flores went over the balance sheet with the board members. She advised that there is \$3.7 Million in assets versus \$1.3 in liabilities and \$2.4 in equity. Ms. Flores advised that the biggest change from last month is that we sold 2265 5<sup>th</sup> Avenue. She advised it takes the asset off the balance sheet and shows a loss off the income statement. The board asked if this balance sheet reflects the changes discussed in the audit. Ms. Flores advised that they will show next month. She advised that this will no longer show as an asset, but will reflect as a loss on the income statement. Ms. Flores advised that the loss for the month is \$36,000; \$22,000 of that is from the property. Mr. Strichman gave some background on the property advising that we received it as a donation with \$10,000. He added that the demolition price tag was about \$20,000. Ms. Flores pointed out a couple of negative amounts in the expense accounts; one from taxes prepaid for 2265 Fifth Ave and funds credited back to us from the US Treasury for taxes paid between 2013-2015.

**Hon. Monica Kurzejeski made a motion to approve the financials as presented.**

**Steven Strichman seconded the motion, motion carried.**

VIII. Adjournment

With no additional business to discuss, LDC board meeting was adjourned at 9:36 a.m.

**Steven Strichman made a motion to adjourn the LDC board meeting.**  
**Hon. Monica Kurzejeski seconded the motion, motion carried.**

## 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
Hon. Monica Kurzejeski, Treasurer
Hon. David Bissember, 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:

- Kevin O'Bryan
- Andrew Ross
- Hon. Monica Kurzejeski
- Steven Strichman
- Hon. David Bissember

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:

Kevin O'Bryan  
Andrew Ross  
Hon. Monica Kurzejeski  
Steven Strichman  
Hon. David Bissember

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:

Steven Strichman, Executive Director and Chief Executive Officer
Denee Zeigler, Acting Secretary
Andrew Kreshik, Project Manager

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	[ x ]	[ ]	[ ]	[ ]
Andrew Ross	[ ]	[ ]	[ x ]	[ ]
Hon. Monica Kurzejeski	[ x ]	[ ]	[ ]	[ ]
Steven Strichman	[ x ]	[ ]	[ ]	[ ]
Hon. David Bissember	[ x ]	[ ]	[ ]	[ ]

The Resolution was thereupon duly adopted.

DRAFT

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

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

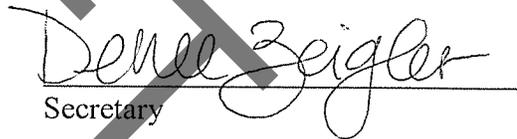
That I have compared the annexed extract of minutes of the meeting of the Troy Local Development Corporation (the " Corporation "), including the resolution contained therein, held on April 20, 2018 with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings 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 20<sup>th</sup> day of April, 2018.

  
Secretary

[SEAL]