

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.