



April 20, 2018
10:00 AM
Board Meeting
Minutes

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

Absent: Tina Urzan, Susan Farrell and Hon. Anasha Cummings

Also in attendance: Justin Miller, Esq., Bill Strang, Chris Stephens, Matt Lindemann, Mary Ellen Flores, Deanna DalPos and Denee Zeigler.

I. 2017 Audit

Mr. Strichman advised that Wojeski & Co. presented to the audit report to the CRC Audit and Finance Committee. He advised that they approved the audit and recommended that it be adopted by the full board.

Paul Carroll made a motion to adopt the 2017 Audit prepared by Wojeski & Co.

Lou Anthony seconded the motion, motion carried.

II. Financials

Ms. Flores presented the financials to the board members. She advised that there is \$460,000 in assets with no other items to discuss.

Lou Anthony made a motion to approve the financials as presented.

Paul Carroll seconded the motion, motion carried.

III. PARIS report

Mr. Strichman advised that the PARIS report for the CRC contains information about the board members and the bonds that we hold.

Brian Carroll made a motion to accept the 2017 PARIS report.

Lou Anthony seconded the motion, motion carried.

IV. Annual Meeting Resolutions

Mr. Strichman advised that we have in front of us the annual review of our policies and position appointments. The board suggested Lou Anthony for Secretary and Tina Urzan for Treasurer. Mr. Strichman advised that the expiration dates for all board members should be updated to show April 30, 2019. (See attached Resolution 04/18 #1)

**Lou Anthony made a motion to accept that Annual Meeting Resolutions with the updates discussed.
Hon. Mark McGrath seconded the motion, motion carried.**

V. DRI Grant contract

Mr. Strichman advised that last month we authorized to contribute \$10,000 towards the DRI grant and the county was going to match the \$10,000. He explained that both parties agreed to use River Street Planning for the services to conduct the outreach meetings, help develop the plan and then create the document to be submitted. Mr. Strichman advised that Cheryl Kennedy has been working very hard setting up the initial meetings between the developers and the public. He anticipates it do be done early June. Mr. Strichman advised that River Street Planning put together a successful application for Glens Falls in the past. He advised that he has worked with them on other projects. Mr. McGrath asked about the process of choosing this firm. Mr. Strichman advised that the procurement policy was followed. Mr. Miller added that there is a professional services exception that allows finding extraordinary circumstances; timing was the issue. Mr. McGrath asked for more background on River Street Planning. The board had a general discussion on the history of the firm. (See attached Resolution 04/18 #2)

**Brian Carroll made a motion to approve the contract with River Street Planning and Development, LLC for services related to the DRI grant submission.
Lou Anthony seconded the motion, motion carried.**

I. Adjournment

With no other items to discuss, the regular board meeting of the CRC was adjourned at 10:53 a.m.

**Brian Carroll made a motion to adjourn the CRC regular board meeting.
Lou Anthony seconded the motion, motion carried.**

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. 04/18 #1

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 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 |
| Brian Carroll, Vice Chair |
| Tina Urzan , Treasurer |
| Lou Anthony , 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
Brian Carroll
Hon. Anasha Cummings
Hon. Mark McGrath
Louis Anthony
Paul Carroll
Susan Farrell
Tina Urzan

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
Brian Carroll
Hon. Anasha Cummings
Hon. Mark McGrath
Louis Anthony
Paul Carroll
Susan Farrell
Tina Urzan

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 |
| |
| |

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 | x | | | |
| Brian Carroll | x | | | |
| Hon. Anasha Cummings | | | | x |
| Hon. Mark McGrath | x | | | |
| Louis Anthony | x | | | |
| Paul Carroll | x | | | |
| Susan Farrell | | | | x |
| Tina Urzan | | | | x |

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 20th day of April, 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. 04/18 #2

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 | x | | | |
| Brian Carroll | x | | | |
| Hon. Anasha Cummings | | | | x |
| Hon. Mark McGrath | x | | | |
| Louis Anthony | x | | | |
| Paul Carroll | x | | | |
| Susan Farrell | | | | x |
| Tina Urzan | | | | x |

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 20th day of April, 2018.


Secretary

[SEAL]