



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

Bill Strang

BOARD OF DIRECTORS MEETING

August 10, 2018

10:00 a.m.

Planning Department Conference Room

City Hall

A G E N D A

- I. Approval of Minutes from the June 15, 2018 board meetings.
- II. Grant Resolution - Butterfly Wings Inc. – for Powers Park Concert Series
- III. Financials
- IV. New Business
- V. Old Business
- VI. Adjournment



June 15, 2018
10:00 AM
Board Meeting
Minutes

Present: Hon. Mark McGrath, Steve Strichman, Lou Anthony, Paul Carroll, Brian Carroll, Tina Urzan, Susan Farrell and Hon. Anasha Cummings

Absent: Kevin O'Bryan

Also in attendance: Robert Ryan, Esq., Mary Ellen Flores, Deanna DalPos, Jeff Mirel, Lucas Nathan, Jeff Hurlburt and Denee Zeigler.

I. Minutes

The board reviewed the minutes from March 9, 2018 and April 20, 2018 board meetings.

Paul Carroll made a motion to approve the minutes from the March 9, 2018 meeting.

Hon. Anasha Cummings seconded the motion, motion carried.

Paul Carroll made a motion to approve the minutes from the April 20, 2018 meeting.

Lou Anthony seconded the motion, motion carried.

II. Grant Request – Powers Park Concert Series

Mr. Carroll gave an overview of the grant request received from the Powers Park Concert Series. He advised that they are asking for funding to reach their goal of \$15,000; they are currently at half of that. Mr. Carroll advised there are three levels of sponsorship that range from \$1,000-\$5,000. Ms. Urzan asked if this is an activity that we can fund through the CRC. The vice chairman advised that under the CRC we are able to award grants that would be considered quality of life investments. Mr. Strichman provided additional background on the history of the powers park concerts and suggested we contribute \$5,000. Mr. McGrath agreed with the sponsorship level, but had concerns with how the collection of funds is being handled. He asked if we had any information on how the funds are managed. The board had a general discussion and agreed that additional information is needed to clarify who is applying for the funds and how it is managed fiscally, but they are in support of sponsorship of \$5,000. The board will review next meeting.

III. Financials

Ms. Flores advised that we currently have \$445,000 in assets versus the same in equity; no change from last month. She advised there were a couple of legal and accounting expenses from last month, but no real changes. Mr. Cummings asked why no interest is showing for the month of May. Ms. Flores advised that we do not have the bank statements prior to this meeting, but will be reflected in the next month's financials.

Mr. McGrath noticed that a majority of the funding came from the refinance of RPI's bonds and asked if we had any more coming our way. Mr. Strichman advised we don't know until they apply. Mr. Carroll noted that it all depends on the debt that they are carrying and if there is an opportunity for them to refinance.

Lou Anthony made a motion to accept the CRC financials are presented.

Paul Carroll seconded the motion, motion carried.

IV. Executive Director's Report

DRI Grant Application – Mr. Strichman noted that the Downtown Revitalization Initiative Grant was submitted on behalf of the City of Troy. He advised that the application was well put together and we have a follow up interview with the state. Mr. Cummings asked about the timeline for announcing the results of the DRI grant submissions. Mr. Strichman advised there is no decision date set, but it is typically late summer.

Meeting Date – Mr. Strichman noted that the July meeting may have to be moved a week.

V. Adjournment

With no other items to discuss, the regular board meeting of the CRC was adjourned at 10:28 a.m.

**Tina Urzan made a motion to adjourn the CRC regular board meeting.
Hon. Mark McGrath seconded the motion, motion carried.**

AUTHORIZING RESOLUTION

(Butterfly Wings Incorporated – Grant for Powers Park Concert Series)

A regular meeting of the City of Troy Capital Resource Corporation was convened on August 10, 2018, at 10:30 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 ISSUANCE OF A \$5,000.00 GRANT TO BUTTERFLY WINGS INCORPORATED FOR A PROJECT (AS DEFINED HEREIN) AND (ii) THE EXECUTION AND DELIVERY OF A GRANT AGREEMENT AND RELATED DOCUMENTS.

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 N-PCL and the Certificate, the CRC has established a Community and Economic Development funding program (the “CRC Program”) whereby the CRC provides funding to certain projects, programs and organizations to undertake community and economic development programs within the City; and

WHEREAS, Butterfly Wings Incorporated (the “Company”) has applied to CRC for grant assistance to operating expenses associated with conducting Powers Park Concerts over an eight week concert series (collectively, the “Project”); and

WHEREAS, in furtherance of the Project, CRC desires to award a grant to the Company in the amount of \$5,000.00 (the “Grant”), the provision of such Grant being consistent with the N-PCL and the Certificate; and

WHEREAS, the CRC desires to authorize the Grant and execution of related Grant Agreement.

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

Section 1. The Corporation hereby authorizes the provision of the Grant to the Company in furtherance of the Project. The Chairman, Vice Chairman and/or the Chief Executive Officer of the Corporation are hereby authorized, on behalf of the Corporation, to execute and deliver a Grant Agreement, along with related documents (collectively, the “Documents”), in such form as prepared and approved by counsel to the Corporation and as approved by the Chairman, Vice Chairman and/or the Chief Executive Officer.

Section 2. The Secretary or Assistant Secretary of the Corporation are hereby authorized, where appropriate, to affix the seal of the Corporation to the Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman and/or Chief Executive Officer of the Corporation shall approve, and the execution thereof by the Chairman, Vice Chairman and/or Chief Executive Officer of the Corporation to constitute conclusive evidence of such approval.

Section 3. 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 4. 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:

The Resolution was thereupon duly adopted.

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 August 10, 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]