



August 10, 2018  
10:15 AM  
Board Meeting  
Minutes

**Present:** Kevin O'Bryan, Hon. Mark McGrath, Steve Strichman, Lou Anthony, Paul Carroll, Brian Carroll, Tina Urzan, Susan Farrell, Hon. Anasha Cummings and Bill Strang

**Absent:**

**Also in attendance:** Justin Miller, Esq., Mary Ellen Flores, Hon. Jim Guli, Lucas Nathan, Colton Hill, John Laper and Denee Zeigler.

I. Minutes

The board reviewed the minutes from June 15, 2018 board meetings.

**Susan Farrell made a motion to approve the minutes from the June 15, 2018 meeting.**

**Paul Carroll seconded the motion, motion carried.**

II. Grant Request – Powers Park Concert Series

Mr. Strichman spoke about the powers park grant request that we discussed at last month's meeting. He advised that the application and noted that the funding will go through Butterfly Wings, Inc., a registered not for profit. Mr. Strichman noted that the scope of work is for the months of July and August and payment will be expended at the end of the concert series this year. Mr. Guli thanked the board for investing in their community. (See Attached Resolution 08/18 #1)

**Tina Urzan made a motion to approve the funding request to Butterfly Wings, Inc. in the amount of \$5,000 for the 2018 Powers Park concert series.**

**Susan Farrell seconded the motion, motion carried.**

III. Financials

Ms. Flores advised that we currently have \$435,000 in assets versus the same in equity; no change from last month.

Ms. Flores advised there is a \$10,000 deficit for the month of July due to the DRI grant writing. She added that the cost was \$20,000 and the CRC was reimbursed \$10,000 by Rensselaer County.

**Brian Carroll made a motion to accept the CRC financials are presented.**

**Paul Carroll seconded the motion, motion carried.**

IV. Adjournment

With no other items to discuss, the regular board meeting of the CRC was adjourned at 10:25 a.m.

**Brian Carroll made a motion to adjourn the CRC regular board meeting.**  
**Paul Carroll 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. 08/18 #1

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:

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			
Paul Strang	x			
Susan Farrell	x			
Tina Urzan	x			

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:

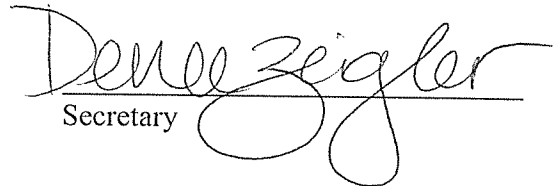
That I have compared the annexed extract of minutes of the meeting of the City of Troy Capital Resource Corporation (the "Corporation"), including the resolution contained therein, held on August 10, 2018 with the original thereof on file in my office, and that the same is a true and correct copy of 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 10<sup>TH</sup> day of August, 2018.

  
Secretary

[SEAL]