

---

---

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

# TROY.NY

LOCAL DEVELOPMENT  
CORPORATION

---

---

**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**

**December 21, 2018**  
**9:00 a.m.**  
**AGENDA**

- I. Approval of Minutes from October 19, 2018 board meeting.
- II. Economic Development Director – Dylan Turek
- III. Confidential Evaluation of Board Performance
- IV. Executive Director's report
- V. Financials
- VI. Old Business
- VII. New Business
- VIII. Adjournment



**Regular Board Meeting  
Minutes**

**October 19, 2018  
8:30 a.m.**

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

**ABSENT:** Andy Ross

**ALSO IN ATTENDANCE:** Justin Miller, Esq., Mary Ellen Flores, Lucas Nathan, Jim Lozano, Dylan Turek, Deanna Dal Pos, Heidi Knoblauch and Denee Zeigler

**Minutes**

The regular board meeting was called to order at 8:30 a.m.

I. Minutes

The board reviewed the minutes from the August 10, 2018 agenda.

**Steve Strichman made a motion to approve the minutes for the August 10, 2018 meeting.**

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

The board adjourned the regular meeting to meet as the audit & finance committee.

**Steve Strichman made a motion to adjourn the regular board meeting and convene the audit & finance committee at 8:31 a.m.**

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

**Hon. David Bissember made a motion to adjourn the audit & finance committee meeting at 8:36 a.m.**

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

Hon. Monica Kurzejeski joined the meeting after the audit and finance committee meeting.

II. Budget

The regular board had no questions about the budget that was presented during the audit & finance committee meeting.

**Steve Strichman made a motion to approve the 2018 Budget as presented.**

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

III. Executive Director's report

**King Fuels site** – Mr. Strichman updated the board on the illegal dumping that occurred at the site and advised that three quotes have been received. We will move forward with the work and also have jersey barriers put up afterwards in order to block off access.

**Loans** – Mr. Strichman spoke about the delinquent loans.

Troy Kitchen has been on time and current since the loan restructuring, however, fell behind after a code violation. Mr. Strichman advised that he offered him four months of interest only for the months of July-October. He has made that payment and will continue with regular payments in November. The board had a general discussion on the current status of his loan.

Trojan Lofts, which was behind four months, has changed accountants and they are working with them to get current.

Rare Form is about two months behind and we are working with them to get current. Ms. Flores advised that one of the loans will be done in January 2019 and the other continues for another few years.

Mr. Strichman advised that BSM Banquets was close to being caught up, but then fell behind again. He added that they are entering their busy season and should be able to be current soon.

The board had a general discussion on the loans and the process for when they fall behind.

**Kings Fuels – northern parcel** – Mr. Strichman advised that we have a buyer that is interested and currently going through the planning process. He noted that he will be writing a letter of support as the current owner of the parcel to assist them.

**Time change** – Mr. Strichman advised the board that the meeting time will be changed to 9:00 a.m. going forward.

IV. Financials

Ms. Flores advised there is \$3.2 million in assets versus \$2.1 million in liabilities and \$1.1 million in equity. She advised that the biggest change in the balance sheet came from the payoff of a couple of loans. The board had a general discussion on the loan reserve balance and decided to re-evaluate it at least once a year. They noted that the current amount in the loan reserve is adequate. Ms. Flores also noted that a HUD loan payment was made in July.

Ms. Flores went over the P&L with the board members. She advised that there is \$2,400 surplus. Ms. Flores noting nothing of significance, but noted that we did write off an old grant that never occurred.

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

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

V. Adjournment

With no additional business to discuss, the LDC board meeting was adjourned at 8:52 a.m.

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

DRAFT

**AUTHORIZING RESOLUTION**  
*(Appointment of Director of Economic Development)*

A regular meeting of the Troy Local Development Corporation was convened on December 21, 2018 at 9:00 a.m.

The following resolution was duly offered and seconded, to wit:

Resolution No. \_\_\_\_\_

RESOLUTION OF THE TROY LOCAL DEVELOPMENT CORPORATION  
APPOINTING DYLAN TUREK TO THE POSITION OF  
DIRECTOR OF ECONOMIC DEVELOPMENT

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, the Corporation utilizes the services of certain staff members of the City of Troy (the “City”) to undertake Corporation programs and initiatives; and

WHEREAS, the Corporation desires to appoint Dylan Turek to the position of Director of Economic Development for the Corporation, which shall be an unpaid position serving under the direction of the Executive Director.

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE TROY LOCAL DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. The Corporation hereby appoints Dylan Turek to the position of Director of Economic Development for the Corporation, which shall be an unpaid position serving under the direction of the Executive Director.

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:

	<i>Yea</i>	<i>Nea</i>	<i>Absent</i>	<i>Abstain</i>
Kevin O'Bryan	[ ]	[ ]	[ ]	[ ]
Andrew Ross	[ ]	[ ]	[ ]	[ ]
Monica Kurzejeski	[ ]	[ ]	[ ]	[ ]
Steven Strichman	[ ]	[ ]	[ ]	[ ]
Hon. David Bissember	[ ]	[ ]	[ ]	[ ]

The Resolution was thereupon duly adopted.

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 January 19, 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]

**Confidential Evaluation of Board Performance -Troy LDC 2018**

<b>Criteria</b>	<b>Agree</b>	<b>Somewhat Agree</b>	<b>Somewhat Disagree</b>	<b>Disagree</b>
Board members have a shared understanding of the mission and purpose of the Authority.				
The policies, practices and decisions of the Board are always consistent with this mission.				
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.				
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.				
The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.				
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence, pressure or self-interest.				
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.				
Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.				
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.				
The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.				
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.				
Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.				
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.				
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.				
The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.				
Board members demonstrate leadership and vision and work respectfully with each other.				

Date Completed: \_\_\_\_\_