



TROY.NY

CAPITAL RESOURCE
CORPORATION

Chair

Heidi Knoblauch

Executive Director

Steven Strichman

Board Members

Paul Carroll

Tina Urzan

Susan Farrell

Elbert Watson

Hon. Anasha Cummings

Bill Strang

BOARD OF DIRECTORS MEETING

March 22, 2019

10:00 a.m.

Planning Department Conference Room

City Hall

A G E N D A

- I. Approval of Minutes from the January 18, 2019
- II. Annual Meeting Resolution: Election of Officers, Establish Committees, Confirm Staff,
Adopt Mission Statement and policies, Audit and Annual Report
- III. Sponsorships
- IV. Upstate Alliance for the Creative Economy – Saratoga Inc.
- V. NIP Grant – 2018 Extension and 2019 Request
- VI. Executive Director's Report
- VII. Financials
- VIII. New Business
- IX. Old Business
- X. Adjournment



November 16, 2018
10:00 AM
Board Meeting
Minutes

Present: Heidi Knoblauch, Hon. Mark McGrath, Steve Strichman, Susan Farrell, Paul Carroll, Bill Strang, Tina Urzan, Elbert Watson and Hon. Anasha Cummings

Absent:

Also in attendance: Justin Miller, Esq., MaryEllen Flores, Deanna Dal Pos, Luke Nathan, Sharon Martin, Chris Stephens, Matthew Sekellick, Ken Crowe and Denee Zeigler.

The Vice Chairman called the regular board meeting to order at 10:30 a.m.

I. Minutes

The board reviewed the minutes from the October 19, 2018 and November 16, 2018 board meeting.

**Tina Urzan made a motion to approve the October 19, 2018 and November 16, 2018 minutes.
Susan Farrell seconded the motion, motion carried.**

II. Election of Officers

The board advised this item will be on the March agenda.

III. Annual Disclosures, Fiduciary and Annual Board Member Evaluations

Mr. Strichman advised that these are annual forms that board members are required to fill out. Please fill out and send back to Denee Zeigler.

IV. Financials

Ms. Flores presented the financials to the board members. She advised that there is \$427,000 in assets and \$427,000 in equity. For the month of December there were interest earnings of \$26.63 and regular accounting expenses.

**Hon. Mark McGrath made a motion to accept the CRC financials are presented.
Paul Carroll seconded the motion, motion carried.**

V. Adjournment

With no other items to discuss, the regular board meeting of the CRC was adjourned at 10:32 a.m.

**Tina Urzan made a motion to adjourn the CRC regular board meeting.
Paul Carroll seconded the motion, motion carried.**

DRAFT

ANNUAL MEETING RESOLUTIONS

A regular meeting of the City of Troy Capital Resource Corporation was convened on April 20, 2019, at 10:00 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 CORPORATION AUDIT FOR FISCAL YEAR 2018, (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 2018; 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 2018 as prepared and presented by [_____].

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, 2019 through December 31, 2019:

Heidi Knoblauch, Chair
, Vice Chair
, Treasurer
, 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, 2019 through December 31, 2019:

[_____]

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, 2019 through December 31, 2019:

[]

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 2018 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, 2019 and the proposed budgets for fiscal years ending December 31, 2020 through December 31, 2021, 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
Heidi Knoblauch				
Hon. Anasha Cummings				
Elbert Watson				
Paul Carroll				
Bill Strang				
Susan Farrell				
Tina Urzan				

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, 2019 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 _____, 2019.

Secretary

[SEAL]



Report on Operations

and

Accomplishments

2017

Troy CRC Mission Statement

The Capital Resource Corporation (CRC) is authorized and empowered by Section 1411 of the Not-for-Profit Corporation Law of the State of New York to promote community and economic development and the creation of jobs in the non-profit sectors for the citizens of the City of Troy by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses and other entities to access low interest tax-exempt and non-tax-exempt financing for their eligible projects.

The CRC is further empowered to undertake projects and activities within the City for purposes of relieving and reducing unemployment, bettering and maintaining job opportunities, carrying on scientific research for the purpose of aiding the City by attracting new industry to the City or by encouraging the development of, or retention of, industry in the City.

Board Members

Kevin O'Bryan, Chair

Brian Carroll, Vice Chair

Steven Strichman, Exec. Director

Hon. Anasha Cummings

Hon. Mark McGrath

Lou Antony

Paul Carroll

Bill Strang

Susan Farrell

Tina Urzan

Schedule of Debt

There was no new debt issued in 2018.

RPI Series 2010 - Issued April 2010 in the amount of \$311,630,000 with a principal balance of \$311,630,000 remaining as of December 31, 2018.

RPI Series 2010 - Issued June 2010 in the amount of \$47,180,000 with a principal balance of \$18,160,000 remaining as of December 31, 2018.

RPI Series 2015 - Issued November 2015 in the amount of \$74,045,000 with a principal balance of \$68,940,000 remaining as of December 31, 2018.

Personal and Real Property Transactions

There are no personal or real property transactions to report for the year 2018.

Management's Assessment of the Authority's Internal Control Structure and Procedures

Please refer to the 2018 audit prepared by Wojeski and Co, CPAs, P.C on the authority's website: <http://www.troyny.gov/departments/planning-department/economic-development/troy-crc/reports/>

Procurement Report

Wojeski & Co. CPAs, P.C.

Operations and Accomplishments

The CRC contributed \$10,000 towards hiring of an agency to assist with the planning phase of the Downtown Revitalization Grant.

The CRC awarded a grant to the City of Troy, N.Y for up to \$12,000 for the Neighborhood Improvement Grant program managed by the City Council. An amount of \$10,000 was paid with a carry over balance of \$2,000.

The CRC sponsored The Powers Park Concert Series in the amount of \$5,000.

AUTHORIZING RESOLUTION

*(Upstate Alliance for the Creative Economy – Saratoga Institute, Inc.
Grant for Capital Region Cultural Tourism Event)*

A regular meeting of the City of Troy Capital Resource Corporation was convened on March 22, 2019, at 10:00 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 \$2,000.00 GRANT TO SARATOGA INSTITUTE, INC. (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, the Upstate Alliance for the Creative Economy, a project of Saratoga Institute, Inc. (the “Company”) has applied to CRC for grant assistance to operating expenses associated with conducting a Capital Region Cultural Tourism Event to be held April 19, 2019 (collectively, the “Project”); and

WHEREAS, in furtherance of the Project, CRC desires to award a grant to the Company in the amount of \$2,000.00 (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 March 22, 2019 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 _____, 2019.

Secretary

[SEAL]



City Council

Carmella R. Mantello, Council President
Anasha Cummings, President Pro Tem
Jim Gulli
Colleen Paratore
David Bissember
Timothy Kennedy

March 1, 2019

Heidi Knoblauch
Chair, Troy Capital Resource Corporation
433 River Street
Troy, NY 12180

Dear Ms. Knoblauch,

On behalf of the Troy City Council, I am writing to request \$10,000 in funding for the annual Neighborhood Improvement Program (NIP) for 2019.

As Troy progresses through a new period of growth and development, the Neighborhood Improvement Program supports the work of Troy's community organizations and neighborhood groups. The collaboration between community leaders and neighborhood volunteers has made Troy a desirable place to live and work, supporting the development efforts of the city government and business community. The NIP has been integral to grassroots revitalization efforts throughout the city and aligns with the CRC Mission in that each project promotes community and economic development by strengthening community organization and improving public places, making the city a more attractive place for businesses and their employees.

Each year, the Council receives more requests for NIP funding as community engagement intensifies throughout the city. In 2018, there was greater demand for NIP funding than ever, with requests for over \$20,000 in funding from 28 projects. Thanks to a \$12,000 award from the CRC, the Council was able to fund 20 of these projects, as can be seen on the attached financial report. We would be happy to provide more detail on these projects upon request.

We have reduced our request for 2019 from \$12,000 to \$10,000 because this year, the City Council will provide a match amount of \$10,000. The Council is committed to increasing overall funding for the Neighborhood Improvement Program because of the increase in the number of proposed projects and the immense benefits that they yield to our neighborhoods.

We hope to continue this positive partnership in funding for NIP to help propel the momentum of strengthening and improving neighborhoods. Thank you for your consideration of this request.

Sincerely,

Timothy Kennedy
Council District #6

cc: Mara Drogan, City Clerk