



Chair

Justin Nadeau

Executive Director

Steven Strichman

Board Members

Josh Chiappone

Susan Farrell

Elbert Watson

Hon. Anasha Cummings

Hon. Jim Gulli

Stephanie Fitch

Latasha Gardner

BOARD OF DIRECTORS MEETING

FEBRUARY 19, 2021

10:00 a.m.

[Link to Join Zoom Meeting](#)

Meeting ID: 984 8854 1732

Passcode: 268793

A G E N D A

- I. Approval of Minutes from the November 20, 2020 board meeting.
- II. Riverwalk Project Update
- III. Board Evaluations and Fiduciary
- IV. Executive Directors Report
- V. Financials
- VI. New Business
- VII. Old Business
- VIII. Adjournment



November 20, 2020
11:00 AM

Board Meeting
This meeting was held via Zoom

Present: Justin Nadeau, Rich Nolan, Susan Farrell, Elbert Watson, Stephanie Fitch, Hon. Anasha Cummings, Hon. Jim Gulli, Latasha Gardner and Josh Chiappone.

Absent:

Also in attendance: Steven Strichman, Justin Miller Esq., Mary Ellen Flores, Nathaniel Bette, Dave Smith, Stephen Ridler, Cosmo Marfione, Jon Lapper, Sharon Martin and Denee Zeigler.

The board meeting was called to order at 11:01 a.m. immediately following the IDA board meeting. Mr. Strichman noted that this meeting is being held via conference call and online due to the Governor's Executive Order No. 202.1.

I. Minutes

The board reviewed the October 23, 2020. Mr. Strichman noted that a correction is needed for the spelling of Mr. Chiappone's name.

**Susan Farrell made a motion to approve the minutes of the October 23, 2020 regular board meeting.
Hon. Jim Gulli seconded the motion, motion carried.**

II. Riverwalk Trail Project - Resolution

Mr. Strichman talked about the creation of the Riverwalk trail that starts at Riverfront Park and continues up to the Flanigan Building. He advised there is a temporary easement through the parking lot behind the hotel and a permanent easement along the riverfront where we cannot currently build the trail. He advised there was a study completed by the city to create an continued esplanade along the river behind the hotel. Mr. Strichman advised that in order to complete the project some additional site work needs to be done. He advised that the resolution on front of them is to create a \$50,000 authorization for a riverfront trail; consisting of three pieces. Mr. Strichman advised that the site drilling can start as early as next week and then the construction documents can be prepared in order to bid it out next year. He advised that the city has a grant getting ready to expire in December and this will help it to keep it moving forward.

The other portion of this resolution relates to the congress Street bridge redesign. Mr. Strichman noted that they are looking to possibly get rid of the ramps on either side of the bridge as suggested in the comprehensive plan. He added that the Taylor Apartments are being redesigned and CDTA has been asked to help redesign that intersection. He advised that they are running out of funding; approximately \$15,000. Mr. Strichman advised that this is related to the Riverwalk because once the Taylor site is completed, Front Street will be closed and become another portion of the trail linking it together. Mr. Strichman advised that the plan is to expend the \$6,500 for the drilling and \$15,000 for the Congress Street bridge this year, then the remaining funds next year.

Hon. Anasha Cummings made the motion to approve the Waterfront Trail Project Resolution in the amount of \$50,000. Elbert Watson seconded the motion, motion carried. (See attached Resolution 11/20 #1)

III. Troy Waterfront Farmer's Market – Winter Location

Mr. Strichman advised that the Troy Waterfront Farmers Market will be relocating to the vacant Price Chopper in Lansingburgh and is looking for funding to assist with marketing in the amount of \$10,000. He advised that this market has been affected by COVID and the move to Lansingburgh for the winter will be great for several reasons. Mr. Ridler advised that they have had many challenges with COVID and currently have been in Riverfront Park. He advised that as the season changes, they will need to move indoors and the Lansingburgh location will be very exciting for them and may create an opportunity to have a satellite market in that location in the future. Mr. Gulli wanted to express his excitement with this opportunity and has been wanting a market in Lansingburgh for quite some time. Mr. Ridler advised that this could spark some new development ideas for that site. Mr. Watson asked about how the vendors feel about the site. Mr. Ridler noted that they are happy to be able to have a winter space and the board is also excited to expand to this space.

Hon Jim Gulli made a motion to approve the \$10,000 expenditure to the Troy Waterfront Farmers Market. Susan Farrell seconded the motion, motion carried.

IV. Executive Director's Report

Franklin Alley - Mr. Strichman advised that the Franklin Alley project was completed and had their ribbon cutting. He advised that the artwork is complete and the Art Center had an opening reception with the artist in the space. Mr. Strichman noted that they have also had a few other events in the space and are looking forward to seeing more happening in the future.

V. Financials

Ms. Flores presented the statement of financial position. As of October 31, 2020 the total assets stand at \$579,493; all of which is in cash. She advised the fund balance is \$579,493.

Ms. Flores advised the statement of activity for September shows \$222 deficit, with no income other than interest and no out of the ordinary expenses.

Hon. Anasha Cummings made a motion to approve financials as presented.

Josh Chiappone seconded the motion, motion carried.

VI. New Business

No new business to discuss.

VII. Old Business

No old business to discuss.

VIII. Adjournment

With no other items to discuss, the regular board meeting of the CRC was adjourned at 11:15 a.m.

Hon. Anasha Cummings made a motion to adjourn the CRC regular board meeting at 11:15 a.m.

Elbert Watson seconded the motion, motion carried.

AUTHORIZING RESOLUTION
(Riverwalk Project)

A regular meeting of the Troy Capital Resource Corporation was convened on November 20, 2020, at 10:00 a.m.

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

Resolution No. 11/20 # 1

RESOLUTION OF THE TROY CAPITAL RESOURCE CORPORATION AUTHORIZING (i) THE UNDERTAKING OF A RIVERWALK PROJECT (ii) THE SELECTION AND ENGAGEMENT OF CHAZEN ENGINEERING TO UNDERTAKE CORE DRILLINGS (iii) SOLICITATION OF AN ENGINEERING FIRM TO CREATE CONSTRUCTION DOCUMENTS AND PREPARE CONSTRUCTION BID, (iv) THE ESTABLISHMENT OF A CAPITAL PROJECT AND BUDGET FOR CORE DRILLING AND CONSTRUCTION DOCUMENTS, INCLUDING THE APPLICATION FOR AND RECEIPT OF FUNDING SOURCES; AND (iv) THE EXECUTION AND DELIVERY OF ALL 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 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, in furtherance of the Corporation’s purposes and powers, the Corporation has worked with City of Troy to progress the development of the Troy Riverwalk along the Riverfront starting at 500 River Street, and moving north initially to Dow Street, and eventually to the 126th Street Bridge in an effort to create tourism and economic development opportunities for the community; and

WHEREAS, the City of Troy previously solicited bids for a feasibility study of multiple riverfront projects, including the Marina District trail, and selected the Chazen Companies, based on their pricing and qualifications; and

WHEREAS, Chazen Companies, under contract with the City of Troy has developed a concept for a Riverfront Esplanade to be constructed behind 500 River Street, and has recommended that core drillings be undertaken to determine the requirements for Construction Documents to this Esplanade, said cost of Core Drillings to be \$6,500; and

WHEREAS, in order to capitalize the Riverwalk Project, the Corporation desires to authorize the appropriation of funding in the amount of (i) \$50,000 of Corporation funding, for the Core Drilling, construction documents and engineering studies; and

WHEREAS, the Corporation desires to authorize (i) the establishment of the Budget (ii) the engagement of Chazen Companies (iii) solicitation for construction documents which may or may not be undertaken in coordination with the City of Troy, and upon future resolution by the Corporation, the selected firm may be hired by the Corporation or the fee paid as a grant to the City of Troy, (iv) in the form of a \$15,000 grant to CDTA, engineering assistance for a study being undertaken by Creighton Manning Engineering, on the redesign of the Route 2 - River Street intersection, which will allow for future esplanade creation between Division and Congress Streets (v) the execution and delivery of documents and agreements in furtherance of the foregoing, including, but not limited to a license with First Columbia to undertake the Core Drillings, and (vi) delivery of any finished products to the City of Troy.

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

Section 1. The Corporation hereby finds and determines that it is within its purpose, mission and statutory authority under Section 1411 of the Not-for-Profit Corporations Law to undertake the proposed Project in order to advance economic development, job creation and the general welfare for the residents of the City of Troy.

Section 2. The Corporation has identified the Project as “Type II” Action pursuant to the State Environmental Quality Review Act (“SEQRA”), for which no formal review is necessary.

Section 3. The Corporation hereby authorizes the creation of a \$50,000 Riverwalk Project.

Section 4. The Corporation hereby authorizes (i) the engagement of Chazen for Core Drillings as outlined in the attached proposal.

Section 5. Upon completion of the Core Drillings, and development, at no cost to the Corporation, of a scope of work by the Chazen Companies, the Corporation hereby authorizes a solicitation for construction documents which may or may not be undertaken in coordination

with the City of Troy, and upon future resolution by the Corporation, the selected firm may be hired by the Corporation or the fee paid as a grant to the City of Troy,

Section 6. The Corporation hereby authorizes a \$15,000 grant to CDTA, if matched by CDTA, to be used to further the investigation and design of a reconfiguration of the intersection of Route 2, ~~and Congress Ferry Street,~~ and River Street for a future Bus Rapid Transit Station.

Section 7. 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 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 8. 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 9. 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 10. 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:

	Yea	Nea	Absent	Abstain
Justin Nadeau	[X]	[]	[]	[]
Hon. Jim Gulli	[X]	[]	[]	[]
Hon. Anasha Cummings	[X]	[]	[]	[]
Joshua Chiappone	[X]	[]	[]	[]
Susan Farrell	[X]	[]	[]	[]
Stephanie Fitch	[X]	[]	[]	[]
Latasha Gardner	[X]	[]	[]	[]
Richard Nolan	[X]	[]	[]	[]
Elbert Watson	[X]	[]	[]	[]

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 Capital Resource Corporation (the " Corporation "), including the resolution contained therein, held on November 20, 2020 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 November , 2020.


Secretary





Acknowledgement of Fiduciary Duties and Responsibilities

As a member of the Authority's board of directors, I understand that I have a fiduciary obligation to perform my duties and responsibilities to the best of my abilities, in good faith and with proper diligence and care, consistent with the enabling statute, mission, and by-laws of the Authority and the laws of New York State. The requirements set forth in this acknowledgement are based on the provisions of New York State law, including but not limited to the Public Authorities Reform Act of 2009, Public Officers Law, and General Municipal Law. As a member of the board of directors:

I. Mission Statement

I have read and understand the mission of the Authority; and the mission is designed to achieve a public purpose on behalf of the State of New York. I further understand that my fiduciary duty to this Authority is derived from and governed by its mission.

I agree that I have an obligation to become knowledgeable about the mission, purpose, functions, responsibilities, and statutory duties of the Authority and, when I believe it necessary, to make reasonable inquiry of management and others with knowledge and expertise so as to inform my decisions.

II. Deliberation

I understand that my obligation is to act in the best interests of the Authority and the People of the State of New York whom the Authority serves.

I agree that I will exercise independent judgment on all matters before the board.

I understand that any interested party may comment on any matter or proposed resolution that comes before the board of directors consistent with the laws governing procurement policy and practice, be it the general public, an affected party, a party potentially impacted by such matter or an elected or appointed public official. However, I understand that the ultimate decision is mine and will be consistent with the mission of the Authority and my fiduciary duties as a member of the Authority's board of directors.

I will participate in training sessions, attend board and committee meetings, and engage fully in the board's and committee's decision-making process.

III. Confidentiality

I agree that I will not divulge confidential discussions and confidential matters that come before the board for consideration or action.

IV. Conflict of Interest

I agree to disclose to the board any conflicts, or the appearance of a conflict, of a personal, financial, ethical, or professional nature that could inhibit me from performing my duties in good faith and with due diligence and care.

I do not have any interest, financial or otherwise, direct or indirect, or engage in any business or transaction or professional activity or incur any obligation of any nature, which is in substantial conflict with the proper discharge of my duties in the public interest.

Signature: _____

Print Name: _____

Authority Name: Troy IDA and Troy CRC

Date: _____

Confidential Evaluation of Board Performance -Troy CRC 2020

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
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: _____