



March 26, 2021
10:00 AM
Audit and Finance Committee Meeting
This meeting was held via Zoom

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

Absent: Hon. Jim Gulli

Also in attendance: Steven Strichman, Justin Miller Esq, MaryEllen Flores, Dylan Turek, Sharon Martin and Denee Zeigler.

I. Minutes

The board members reviewed the minutes from the February 19, 2021 board meeting.

**Stephanie Fitch made a motion to approve the February 19, 2021 board meeting minutes.
Elbert Watson seconded the motion, motion carried.**

II. Annual Meeting Resolution

Mr. Strichman noted that this is very similar to the resolution the IDA just discussed at their meeting. He advised this is our annual resolution that allows us to review our bylaws and policies to see if any changes are required. We also decide on officers for the upcoming year. The officer's and appointment of staff will be the same; Justin Nadeau as Chair, Hon. Anasha Cummings as Vice Chair, Elbert Watson as Treasurer, Susan Farrell as Secretary, Dylan Turek as Director of Economic Development and Andrew Kreshik as Project Manager. He advised this will also allow us to adopt the audit, review our policies and approve the PARIS report. (See attached Resolution #1)

**Stephanie Fitch made a motion to approve the annual meeting resolution.
Susan Farrell seconded the motion, motion carried.**

III. Executive Director's Report

Mr. Strichman advised he will discuss this under new business.

IV. Financials

Ms. Flores presented the statement of financial position to the board. She advised that as of February 28, 2021, the total assets stand at \$570,000 with \$570,000 in cash.

Ms. Flores presented the statement of activity for February and explained there is a deficit of \$231. No revenue and the only payment that went out was for the monthly accounting fees.

**Stephanie Fitch made a motion to approve the financials as presented.
Josh Chiappone seconded the motion, motion carried.**

V. New Business

COVID Funding - Mr. Strichman advised we have received a grant request from the Troy LDC in the amount of \$30,000 to supplement downtown Troy activities and events that will help bring people downtown while keeping them safe at the same time. He is hopeful that this will be the last COVID funding that we will have to approve.

**Elbert Watson made the motion to approve funding in the amount of \$30,000 to the Troy LDC to be used for COVID related funding in the downtown.
Susan Farrell seconded the motion, motion carried.**

Neighborhood Improvement Program (NIP) funding – Mr. Strichman advised that we have been contributing funds to the City Council's NIP program each year and would like to continue doing so; it's a great program. He advised that funding is given to individuals that apply to take on small neighborhood improvement projects. Mr. Cummings advised that this has been a successful program that leverages a small amount of funding and enables volunteers to multiply their dividends; all goes into the neighborhoods.

**Josh Chiappone made a motion to approve NIP funding in the amount of \$10,000.
Stephanie Fitch seconded the motion, motion carried.**

VI. Adjournment

With no additional business to discuss, the CRC board meeting was adjourned at 11:01 a.m.

**Stephanie Fitch made a motion to adjourn CRC board meeting at 11:01.
Elbert Watson seconded the motion, motion carried.**

ANNUAL MEETING RESOLUTIONS

A regular meeting of the City of Troy Capital Resource Corporation was convened on March 26, 2021, at 10:00 a.m.

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

Resolution No. 03/21 #1

RESOLUTION OF THE CITY OF TROY CAPITAL RESOURCE CORPORATION (i) ACCEPTING THE CORPORATION AUDIT FOR FISCAL YEAR 2017, (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) ELECTING BOARD OFFICERS; (iv) APPOINTING BOARD COMMITTEE POSITIONS; (iv) RE-APPOINTING 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 2020; 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 2020 as prepared and presented by Wojeski & Company CPAs, PC.

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, 2018 through December 31, 2021:

Justin Nadeau, Chair
Anasha Cummings, Vice Chair
Elbert Watson, Treasurer
Susan Farrell, 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, 2021 through December 31, 2021:

Committee of the Whole

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, 2021 through December 31, 2021:

Elbert Watson, Susan Farrell and Stephanie Fitch

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
Dylan Turek, Director of Economic Development
Andrew Kreshik, Project Manager

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 2020 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, 2021 and the proposed budgets for fiscal years ending December 31, 2022 through December 31, 2024, 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
Justin Nadeau	X			
Susan Farrell	X			
Elbert Watson	X			
Hon. Anasha Cummings	X			
Hon. Jim Gulli				X
Stephanie Fitch	X			
Latasha Gardner	X			
Josh Chiappone	X			
VACANT				

STATE OF NEW YORK)
COUNTY OF RENSSELAER) ss.:

I, the undersigned Secretary of the City of Troy Capital Resource Corporation, DO HEREBY CERTIFY:

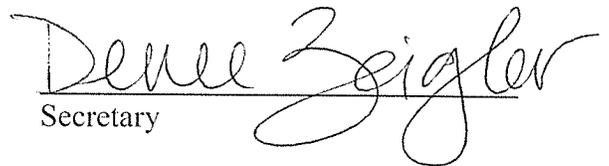
That I have compared the annexed extract of minutes of the meeting of the City of Troy Capital Resource Corporation (the "Corporation"), including the resolution contained therein, held on March 26, 2021 with the original thereof on file in my office, and that the same is a true and correct copy of the 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 26TH day of March, 2021.


Secretary

[SEAL]