



June 4, 2021

10:19 AM

Regular Board Meeting

This meeting was held via Zoom

**Present:** Justin Nadeau, Susan Farrell, Elbert Watson, Hon. Anasha Cummings, Hon. Jim Gulli and Latasha Gardner.

**Absent:** Stephanie Fitch and Josh Chiappone

**Also in attendance:** Steven Strichman, Justin Miller Esq., Mary Ellen Flores, Amy Lavine, Philip Morrissey and Denee Zeigler.

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 minutes from May 14, 2021.

**Hon. Jim Gulli made a motion to approve the May 14, 2021 board meeting minutes.**

**Elbert Watson seconded the motion, motion carried.**

II. Governance Committee Meeting Report

Mr. Strichman summarized the Governance Committee meeting that took place May 21<sup>st</sup> with Susan Farrell, Elbert Watson, Stephanie Fitch and Deanna Dal Pos, a member of the public. He advised that the committee reviewed the charter and felt there were no changes needed. Mr. Strichman explained that creating a template which shows board member responsibilities and requirements in order to find best suited board members. He noted that the committee recommended increasing the application fee from \$2,500 to \$5,000 and adding refinancing fees of  $\frac{1}{2}$  of 1% for the first \$10 Million and  $\frac{1}{4}$  for anything above that. Currently there are no refinancing fees outlined in the policy. The next item they will discuss is a grant fee application. Mr. Strichman noted no changes needed for the Whistleblower's Policy (See attached Resolution 06/21 #1)

**Susan Farrell made a motion to increase the application fee from \$2,500 to \$5,000 and to add in a fee for bond refinancing;  $\frac{1}{2}$  of 1% up to \$10 Million and  $\frac{1}{4}$  of 1% for anything over.**

**Hon. Jim Gulli seconded the motion, motion carried.**

III. Powers Park Concert Series

Mr. Strichman spoke to the Board about the \$5,000 grant request for the Powers Park concert series. He advised that we have supported the event in Lansingburgh for the past few years and noted Mr. Gulli will abstain from the vote. Mr. Gulli thanked the board for their continued support of the free community concert series. He added that this series brings a lot of people to the businesses near the concerts and brings the community together.

**Susan Farrell made a motion to approve \$5,000 grant to the Friends of 112<sup>th</sup> Street for the Powers Park concert series.**

**Hon. Jim Gulli abstained.**

**Hon. Anasha Cummings seconded the motion, motion carried.**

IV. First Avenue Riverfront Trail Project

Mr. Strichman spoke to the board about a previous approval for \$11,000 to be paid to Alta Planning for an existing conditions report along the waterfront from 111<sup>th</sup> Street to 123<sup>rd</sup> Street. He advised that the site was walked by himself and a number of residents that live along 1<sup>st</sup> Ave. After speaking with the residents and Alta planning, it was determined that the best option would be to look at doing a shared trail along the road; including a bike lane and possible widening of the sidewalks. Mr. Strichman noted that there are a few obstacles that will need to be overcome. He advised that this approval is timely due to some other roadwork that will be done around the same time and some possible grant funding. Mr. Strichman advised the original quote was to do the existing condition report and then do the design phase. He advised that due to our procurement report guidelines, he is required to get two additional quotes. Mr. Strichman advised that the max budget amount will be \$19,500.

**Latasha Gardner made a motion to approve up to \$19,500 for the design of a shared waterfront trail along First Avenue.**

**Elbert Watson seconded the motion, motion carried.**

V. Financials

Ms. Flores presented the statement of financial position to the board. She advised that as of May 31, 2021, the total assets stand at \$514,571 with \$514,571 in cash. She advised no liabilities, which leaves a fund balance of \$514,571. No real changes to the statement of net position.

Ms. Flores presented the statement of activity for May and explained there is a deficit of \$9,671. Revenue was from interest and the largest expense from architecture/engineering fees for Alta Planning.

**Hon. Jim Gulli made a motion to approve the financials as presented.**

**Hon. Anasha Cummings seconded the motion, motion carried.**

VI. New/Old Business

No New/Old Business

VII. Adjournment

With no additional business to discuss, the IDA board meeting was adjourned at 10:36 a.m.

**Hon. Anasha Cummings made a motion to adjourn IDA board meeting at 10:36.  
Elbert Watson seconded the motion, motion carried.**

**AUTHORIZING RESOLUTION**  
*(Ratifying Administrative Fee Policy)*

A regular meeting of the Troy Capital Resource Corporation was convened on June 4, 2021 at 10:00 a.m. at 433 River Street, Troy, New York 12180

The meeting was called to order by the Chairman, with the following members being:

PRESENT: Justin Nadeau, Susan Farrell, Elbert Watson, Hon. Anasha Cummings, Hon. Jim Gulli and Latasha Gardner.

ABSENT: Stephanie Fitch and Josh Chiappone

THE FOLLOWING PERSONS WERE ALSO PRESENT: Steven Strichman, Justin Miller Esq., Mary Ellen Flores, Amy Lavine, Philip Morrissey and Denee Zeigler

On motion duly made and seconded, the following resolution was placed before the members of the Troy Industrial Development Authority:

Resolution No. 06/20 #1

**RESOLUTION OF THE TROY CAPITAL RESOURCE CORPORATION  
RATIFYING ADMINISTRATIVE FEE POLICY AND PROCEDURES**

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 Authority desires to amend the Administrative Fee Schedule contained within the CRC Application for financial assistance

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

Section 1. The Corporation hereby ratifies the Administrative Fee Schedule contained within the Application, and as set forth within **Exhibit A**, hereto.

Section 2. The members, 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 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 upon adoption.

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			
Hon. Anasha Cummings	X			
Hon. Jim Gulli	X			
Latasha Gardner	X			
Susan Farrell	X			
Stephanie Fitch				X
Josh Chiappone				X
Elbert Watson	X			

The Resolution was thereupon duly adopted.

**EXHIBIT A**  
TROY CAPITAL RESOURCE CORPORATION  
GENERAL FEE POLICY FOR FINANCIAL ASSISTANCE

For Bond Financing, The CTCRC Application should be submitted with a non-refundable \$5,000 Application Fee to the City of Troy Capital Resource Corporation. The CTCRC will collect an administrative fee at time of closing based on the value of the bonds issued.

For New Bond Issuance:

**The administrative fee will be 1.00% of the first \$10M of bonds issued, with an additional .50% for amounts above \$10M up to \$20M of bonds issued, and an additional .25% for all amounts above \$20M of bonds issued. Thereafter, CTCRC will also charge an annual maintenance fee of \$3,000 during the term of outstanding bonds.**

For Refinance of Existing Bonds:

**The administrative fee will be 0.50% of the first \$10M of bonds issued, with an additional .25% for all amounts above \$10M of bonds issued. Thereafter, CTCRC will also charge an annual maintenance fee of \$3,000 during the term of outstanding bonds.**

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 June 4, 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 4<sup>TH</sup> day of June, 2021.

  
Secretary

[SEAL]