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**Chair**

Justin Nadeau

**Vice Chair**

Hon. Anasha Cummings

**Executive Director**

Steven Strichman

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**Board Members**

Josh Chiappone

Susan Farrell

Elbert Watson

Hon. Jim Gulli

Stephanie Fitch

Latasha Gardner

**BOARD OF DIRECTORS MEETING**

City Hall

Planning Dept. Conference Room

433 River Street, Suite 5001

Troy, NY 12180

**AUGUST 20, 2021**

**10:00 a.m.**

**A G E N D A**

- I. Approval of Minutes from the July 16, 2021 board meeting.
- II. Governance Committee report
- III. Executive Directors Report
- IV. Financials
- V. New Business  
Local Development Corporation – Working Capital Loan
- VI. Old Business
- VII. Adjournment

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CAPITAL RESOURCE  
CORPORATION

July 16, 2021

10:19 AM

Regular Board Meeting

This meeting was held via Zoom

**Present:** Justin Nadeau, Susan Farrell, Elbert Watson, Stephanie Fitch, and Latasha Gardner.

**Absent:** Josh Chiappone, Hon. Anasha Cummings and Hon. Jim Gulli

**Also in attendance:** Steven Strichman, Justin Miller Esq., Mary Ellen Flores, Elizabeth Reiss, Deanna Dal Pos and Denee Zeigler.

I. Minutes

The board reviewed the minutes from June 4, 2021.

**Susan Farrell made a motion to approve the June 4, 2021 board meeting minutes.**

**Latasha Gardner seconded the motion, motion carried.**

II. Governance Committee Meeting Report

Mr. Strichman advised that the last scheduled committee meeting was canceled and we will have an update next month.

III. Sponsorship Request – Arts Center of the Capital Region

Ms. Reiss spoke to the board about the Uniting Line mural project that is planned for all of the piers under the Hoosick Street Bridge. She explained the project is a partnership between the Arts Center, TAP, City of Troy and Collarworks. Ms. Reiss noted the project started with the award of a Bloomberg Grant for \$25,000 about two years ago with the intention of raising \$175,000 to complete all of the painting after NYS DOT completed their repairs. The project's goal is to unite the downtown and north central neighborhoods and create an area to be celebrated; rather than just driven through. Ms. Reiss noted that after the repairs were done, there was some unplanned painting which has to be done to get them paint ready. She advised that requests were sent out for painters and one has been selected. Ms. Reiss presented the images of the mural to the board and shared the process to date. She explained that the artist created characters that were developed after discussions with community members. Ms. Gardner asked about the underpainting budget. Ms. Reiss explained that we expected some, but did not realize that we would have to do a full undercoat for all of them. Mr. Watson asked about the amount being requested. Mr. Strichman clarified that it is not the full amount in the application and is now just the \$43,000. Ms. Fitch asked about the timeframe. Ms. Reiss noted that they are

currently finalizing the contract with the painters and would like to be started in early August. Ms. Fitch asked about how many will be employed by this project. Ms. Reiss spoke about the different positions that will be created as a result of this project in order to help people learn about the process. She estimated about 30 people. Ms. Dal Pos asked how long the paint is going to last. Ms. Reiss explained that it will last approximately 5-10 years and will have a graffiti coating on the bottom portion. She added that the artist will come back for touch ups for the first five years. Ms. Reiss explained that there are other painting projects happening at the underpass and a lighting plan for phase II that will really help the area come together. Mr. Watson asked about the artists funding and other cost breakdowns. Ms. Reiss explained the budget included funding for the artists to do the design and pay for individual painters as well as some additional funding for project management. Mr. Miller asked about the set up. Ms. Reiss advised that there are a few different permits that are needed through DOT and from the painter. Mr. Nadeau asked if traffic would be interrupted at all. Ms. Reiss advised no, all of the painting is done within the sidewalks. Mr. Strichman spoke about the other projects that will be happening under the bridge; the Riverwalk and additional park space with a skate board park. Ms. Gardner asked about the remaining cash flow. Ms. Reiss advised they have committed, but will wait for it all to roll in. She spoke about some of the background of the work done on the project to date. Ms. Fitch asked how about the finances. Mr. Strichman advised we typically run in the negative because bond refinances happen every few years. He advised that Dylan is working to promote the CRC with other non-profits and let them know we are here if they are looking to refinance. Mr. Strichman advised that we have given out more than budgeted this year and will plan on taking a look at it for the next budget. He added that this is a great project for the area. Mr. Watson asked about the evaluation component. Ms. Reiss explained that it was a criteria for receiving the Bloomberg Grant to show that public art made a difference. They did a community survey pre-project and then will do one afterwards to see if the project was a success. She noted that a lot was learned from the surveys. Ms. Fitch asked if it could be broken into two amounts due the budget years. Mr. Nadeau asked if approving a certain amount and then waiting for others to commit. Ms. Fitch asked if it eliminates supporting anything else for the rest of the year. Mr. Strichman noted nothing lined up for the rest of the year. Ms. Reiss noted that they have been working on raising funds for over a year and we have used up funding sources that are normally reserved for the Arts Center for funding this project. Mr. Watson asked about the management fees. Ms. Reiss explained that the fees go to the Arts Center, TAP and Collarworks. She explained a project of this size in the community takes time. Ms. Gardner feels that this project is a good start to bring investment north. Mr. Strichman noted that we recently finished the Hoosick Hillside Study to encourage traffic calming and a project such as this will strengthen further applications.

**Stephanie Fitch made a motion to approve \$43,000 grant to the Arts Center of the Capital District for the Uniting Line mural project. Latasha Gardner seconded the motion, motion carried.**

IV. Executive Director Report

**First Avenue Waterfront Project** - Mr. Strichman advised that the public outreach portion of this project will begin in med-August.

V. Financials

Ms. Flores presented the statement of financial position to the board. She advised that as of June 30, 2021, the total assets stand at \$558,851.96 with \$548,851.96 in cash. She advised a credit in liabilities in the amount of \$238, leaving a fund balance of \$559,089.96. The only significant change was the Preservation Bond with the IDA.

Ms. Flores presented the statement of activity for June and explained there is a deficit of \$44,519 due to an administrative fee collected from RPI. The most significant expense was for the grant to the Friends of 112<sup>th</sup> Street for the concerts in Powers Park.

**Stephanie Fitch made a motion to approve the financials as presented. Elbert Watson 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 10:34 a.m.

**Susan Farrell made a motion to adjourn IDA board meeting at 10:34. Stephanie Fitch seconded the motion, motion carried.**

DRAFT