



Chair

Justin Nadeau

Vice Chair

Hon. Anasha Cummings

Executive Director

Steven Strichman

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

SEPTEMBER 24, 2021

10:00 a.m.

A G E N D A

- I. Approval of Minutes from the August 20, 2021 board meeting.
- II. Executive Directors Report
- III. Financials
- IV. New Business
- V. Old Business
- VI. Adjournment

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CAPITAL RESOURCE
CORPORATION

August 20, 2021

10:19 AM

Regular Board Meeting

This meeting was held via Zoom

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

Absent: Hon. Anasha Cummings and Hon. Jim Gulli

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

I. Minutes

The board reviewed the minutes from July 16, 2021.

Susan Farrell made a motion to approve the July 16, 2021 board meeting minutes.

Stephanie Fitch seconded the motion, motion carried.

II. Governance Committee Meeting Report

Mr. Strichman advised that they did not meet this month. The minutes are in the packet. There is no meeting set for September, but will meet in October.

III. Executive Director Report

Mr. Strichman advised that there is nothing to report this month.

IV. Financials

Ms. Flores presented the statement of financial position to the board. She advised that as of July 31, 2021, the total assets stand at \$558,859.22 with \$548,859.22 in cash. Mr. Strichman asked if we should have that money allocated to the money market account. Mr. Watson asked if we can move some to an investment account. Mr. Miller advised that our funds are treasury backed and allow us to only move to specific types of accounts. He added that money can be moved, but may not earn much interest. Mr. Strichman advised we will look into moving to our money market account.

Ms. Flores presented the statement of activity for July and explained there is a deficit of \$234.74; only revenue was interest. Mr. Nadeau asked about the administrative

fees that were budgeted. Mr. Miller advised that the change was due to RPI refinancing their bond.

Elbert Watson made a motion to approve the financials as presented. Stephanie Fitch seconded the motion, motion carried.

V. New/Old Business

Mr. Strichman advised the board that the Troy LDC is asking for funding to assist with cash flow issues while they wait for a few items to close. He advised they are asking for a \$100,000 working capital loan, if needed. Mr. Watson asked about their debt service. Mr. Strichman explained the HUD loan which is tied to the city. He noted the remediation process happening at one of their sites. Mr. Nadeau clarified that this loan is being discussed in the event it is needed in the future. Mr. Miller noted that the LDC financials are here if they would like to review.

VI. Adjournment

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

Stephanie Fitch made a motion to adjourn IDA board meeting at 10:36. Susan Farrell seconded the motion, motion carried.

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