



---

---

**Chair**

Justin Nadeau

**Vice Chair**

Rich Nolan

**Executive Director**

Steven Strichman

---

---

**Board Members**

Josh Chiappone

Susan Farrell

Elbert Watson

Hon. Jim Gulli

Stephanie Fitch

Latasha Gardner

**BOARD OF DIRECTORS MEETING**

**APRIL 1, 2022**

**10:00 a.m.**

**A G E N D A**

- I. Approval of Minutes from the February 18, 2022 board meeting.
- II. Annual Meeting Resolutions – Election of Officers, Review of Procedures, Audit and PARIS Report
- III. Executive Directors Report
- IV. Financials
- V. New Business
- VI. Old Business
- VII. Adjournment

# TROY.NY

CAPITAL RESOURCE  
CORPORATION

February 18, 2022  
10:30 AM  
Regular Board Meeting

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

**Absent:**

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

I. Minutes

The board reviewed the minutes from January 21, 2022.

**Hon. Jim Gulli made a motion to approve the January 21, 2022 board meeting minutes.**

**Susan Farrell seconded the motion, motion carried.**

II. Executive Director Report

**Lansingburgh Historic District** – Mr. Strichman advised the city picked up the \$5,000 additional cost for this and there will be no need for us to cover the cost.

III. Old Business

**Uniting Line** – Mr. Strichman advised the board that a thank you letter was received from the Art Center for our contribution to the Uniting Line. He advised WMHT recently did a documentary on the project and site. He noted they also sent us a framed photo to display.

IV. NIP Funding

Mr. Strichman advised we have received a request from the city council for their annual Neighborhood Improvement Program in the amount of \$10,000. He noted that we have contributed to this for the past few years. Mr. Strichman noted that the program helps to do micro grants to the neighborhoods for improvements. He advised it is a great way to give back to the community and support local projects. Ms. Gardner asked about the cancelled projects. Mr. Strichman advised he will look into that. He advised that we paid the full amount up front. Mr. Gulli advised that the funding was broken up into a spring and fall session. The fall session ran into some

supply issues, so they were carried over. Mr. Gulli explained that for 2022, we are doing one session and are raising the amounts to \$1,500 per project. He advised if there is extra funding at the end of the year, they plan on doing a larger group project that will get the kids of the community involved.

**Josh Chiappone made a motion to approve the \$10,000 match to fund city councils Neighborhood Improvement Program in 2022.  
Stephanie Fitch seconded the motion, motion carried.**

V. Financials

Ms. Flores presented the statement of financial position to the board. She advised that as of January 31, 2021, the total assets stand at \$506,977.34 in assets with \$506,977.34 in cash. There is \$15,000 in liabilities leaving a fund balance of \$491,977.34. The most substantial change was the grant to Future of Small Cities Institute.

Ms. Flores presented the statement of activity for January and explained there is a deficit of \$19,402.25. No significant sources of revenue and the largest expense was the grant to Future of Small Cities.

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

VI. Adjournment

With no additional business to discuss, the CRC board meeting was adjourned at 10:39 a.m.

**Hon. Jim Gulli made a motion to adjourn the CRC board meeting at 10:39 a.m.  
Stephanie Fitch seconded the motion, motion carried.**

## ANNUAL MEETING RESOLUTIONS

A regular meeting of the City of Troy Capital Resource Corporation was convened on April 1, 2022, at 10:00 a.m.

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

Resolution No.

RESOLUTION OF THE CITY OF TROY CAPITAL RESOURCE CORPORATION (i) ACCEPTING THE CORPORATION AUDIT FOR FISCAL YEAR 2021, (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 2021; 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 2021 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, 2022 through December 31, 2022:

, Chair
, Vice Chair
, Treasurer
, 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, 2022 through December 31, 2022:

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, 2022 through December 31, 2022:

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:

, Executive Director and Chief Executive Officer
, Acting Secretary
, Director of Economic Development
, 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 2021 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, 2022 and the proposed budgets for fiscal years ending December 31, 2023 through December 31, 2025, 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				
Susan Farrell				
Elbert Watson				
Hon. Jim Gulli				
Stephanie Fitch				
Latasha Gardner				
Josh Chiappone				
VACANT				
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 April 1, 2022 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 1<sup>st</sup> day of April, 2022.

\_\_\_\_\_  
Secretary

[SEAL]