



April 1, 2022
11:09 AM
Regular Board Meeting

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

Absent: Justin Nadeau

Also in attendance: Steven Strichman, Justin Miller Esq., Mary Ellen Flores, Matt Jones, Larry Regan, Daniel Chauvin, Deanna Dal Pos, Sharon Martin, Bob Taylor, Sue Steele, Jill Manupella, Jim Spear and Denee Zeigler.

I. Minutes

The board reviewed the minutes from February 18, 2022.

Susan Farrell made a motion to approve the February 18, 2022 board meeting minutes.

Stephanie Fitch seconded the motion, motion carried.

II. Annual Meeting Resolution

Mr. Strichman reviewed the annual meeting resolution included in the board member packet which contains approvals for the yearly review of policies, yearly audit, PARIS report and elects our annual officers. He proposed keeping the same slate of officers and staff with one change: Jim Gulli as vice chair. (See attached Resolution 04/22 #1)

Latasha Gardner made a motion to approve the Annual Meeting Resolution.

Stephanie Fitch seconded the motion, motion carried.

III. Executive Director's Report

NIP – An amount of \$4334.92 remains outstanding from the 2021 committed amount of \$10,000. Mr. Gulli noted that it was a tough year for getting supplies and people together to complete the projects. There will be some projects coming back this year with modified responses. He stated that this program has been great in engaging the community and appreciates the continued support of this project. Ms. Gardner asked for a list of all the projects and their status to be circulated to the board members.

IV. Financials

Ms. Flores presented the statement of financial position to the board. She advised that as of February 28, 2022, the total assets stand at \$490,541.92 with all in cash. There is \$4,200 in liabilities leaving a fund balance of \$486,341.92. The most significant change was in accounts payable for the auditor's fee.

Ms. Flores presented the statement of activity for February and explained there is a deficit of \$5,635.42. No significant sources of income and the most significant expense was for auditing.

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

V. New/Old Business

Riverwalk project - Mr. Strichman explained that last year the board approved the riverwalk project for \$50,000. It included costs for core drillings behind the hotel and a \$15,000 commitment for a bridge study with CDTA. The core drillings were completed, but the bridge study is no longer happening. Subsequently, we worked with Alta planning to perform design and construction documents for the creation of a shared use trail on First Avenue. The City of Troy had also reached out for funding related to the creation of construction documents at another section along the river. The amount requested is \$28,250 to be contributed to the total cost of \$129,000. He asked that we increase the project amount to \$70,750 and memorialize the funding in this resolution. (See Attached Resolution 04/22 #2)

**Susan Farrell made a motion to approve the Riverwalk Project
Resolution authorizing payment to the City of Troy in the amount of
\$28,250.**

Josh Chiappone seconded the motion.

Latasha Gardner abstained. Motion carried 5-0-1.

VI. Adjournment

With no additional business to discuss, the CRC regular board meeting was adjourned at 11:17 a.m.

**Josh Chiappone made a motion to adjourn the CRC regular board
meeting at 10:17 a.m.**

Elbert Watson 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. 04/22 #1

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:

| |
|----------------------------|
| Justin Nadeau, Chair |
| Hon. Jim Gulli, 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, 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:

| |
|--|
| 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 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 | | | X | |
| Susan Farrell | X | | | |
| Elbert Watson | X | | | |
| Hon. Jim Gulli | X | | | |
| Stephanie Fitch | X | | | |
| Latasha Gardner | X | | | |
| Josh Chiappone | X | | | |
| 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:

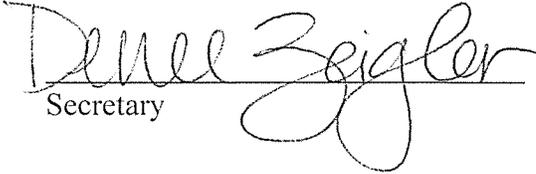
That I have compared the annexed extract of minutes of the meeting of the City of Troy Capital Resource Corporation (the “Corporation”), including the resolution contained therein, held on April 1, 2022 with the original thereof on file in my office, and that the same is a true and correct copy of the 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 1st day of April, 2022.


Secretary

[SEAL]

AUTHORIZING RESOLUTION
(Riverwalk Project)

A regular meeting of the 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. 04/22 # 2

**RESOLUTION OF THE TROY CAPITAL RESOURCE CORPORATION
AMENDING RESOLUTION 11/20 #1 AUTHORIZING (i) THE
UNDERTAKING OF A RIVERWALK PROJECT**

WHEREAS, pursuant to Sections 402 and 1411 of the Not-For-Profit Corporation Law (“N-PCL”) of the State of New York, the 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, in furtherance of the Corporation’s purposes and powers, the Corporation has worked with City of Troy to progress the development of the Troy Riverwalk along the Riverfront starting at 500 River Street, and moving north initially to Dow Street, and eventually to the 126th Street Bridge in an effort to create tourism and economic development opportunities for the community; and

WHEREAS, the Corporation previously approved the creation of a \$50,000 Riverwalk Project; and

WHEREAS, the Corporation previously approved the engagement of Chazen for Core Drillings to determine requirements for Construction documents for the Riverwalk Esplanade at a cost of \$6,500, such work being completed successfully; and

WHEREAS, the Corporation previously approved a \$15,000 grant to CDTA for engineering assistance on a Route 2 project which will not now occur; and

WHEREAS, the Corporation has engaged Alta Planning for \$36,000 to perform design and construction documents for the creation of a Riverwalk shared use trail on First Avenue between 111th Street and 123rd Street in Lansingburgh; and

WHEREAS the City has selected the Chazen Companies, now LaBella, to create construction documents for the Marina North section of the Riverwalk at a cost of \$129,000 and has requested support from the Corporation in the amount of \$28,250.

WHEREAS, in order to capitalize the Riverwalk Project, the Corporation desires to authorize (i) the appropriation of additional funding in the amount of \$20,750 for the Riverwalk project (ii) a grant to the City of Troy in the amount of \$28,250 towards the \$129,000 cost of construction documents for the Marina North Riverwalk (iii) the engagement of Alta Planning (iv) the reallocation of the \$15,000 grant to CDTA back into the \$70,750 funding for this project.

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

Section 1. The Corporation hereby finds and determines that it is within its purpose, mission and statutory authority under Section 1411 of the Not-for-Profit Corporations Law to undertake the proposed Project in order to advance economic development, job creation and the general welfare for the residents of the City of Troy.

Section 2. The Corporation has identified the Project as “Type II” Action pursuant to the State Environmental Quality Review Act (“SEQRA”), for which no formal review is necessary.

Section 3. The Corporation hereby authorizes the addition of \$20,750 to the Riverwalk Project increasing the funding from \$50,000 to \$70,750.

Section 4. The Corporation hereby authorizes (i) a grant to the City of Troy in the amount of \$28,250 towards the \$129,000 cost for the engagement of La Bella for construction documents for Marina North Riverwalk.

Section 5. The Corporation hereby authorizes rescinds a \$15,000 grant to CDTA.

Section 6. The Corporation hereby memorializes the authorization of the engagement of Alta Planning for \$36,000 for the design of Lansingburgh’s 1st Avenue Riverwalk Trail from 111th Street to 123rd Street.

Section 7. The Chairman, Vice Chairman and/or the Chief Executive Officer of the Corporation are hereby authorized, on behalf of the Corporation, to execute and deliver the Documents, in such form as prepared and approved by counsel to the Corporation and as approved by the Chairman, Vice Chairman and/or the Chief Executive Officer.

Section 8. The Secretary or Assistant Secretary of the Corporation are hereby authorized, where appropriate, to affix the seal of the Corporation to the Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman and/or Chief Executive Officer of the Corporation shall approve, and the execution thereof by the Chairman, Vice Chairman and/or Chief Executive Officer of the Corporation to constitute conclusive evidence of such approval.

Section 9. 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 10. 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:

| | Yea | Nea | Absent | Abstain |
|------------------|-------|-----|--------|---------|
| Justin Nadeau | [] | [] | [X] | [] |
| Hon. Jim Gulli | [X] | [] | [] | [] |
| Vacant | [] | [] | [] | [] |
| Joshua Chiappone | [X] | [] | [] | [] |
| Susan Farrell | [X] | [] | [] | [] |
| Stephanie Fitch | [X] | [] | [] | [] |
| Latasha Gardner | [X] | [] | [] | [] |
| Vacant | [] | [] | [] | [] |
| Elbert Watson | [X] | [] | [] | [] |

The Resolution was thereupon duly adopted.

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

I, the undersigned Secretary of the Troy Local Development Corporation, DO HEREBY CERTIFY:

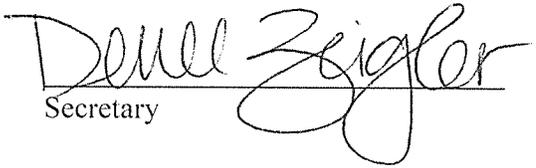
That I have compared the annexed extract of minutes of the meeting of the Troy Capital Resource Corporation (the " Corporation "), including the resolution contained therein, held on April 1, 2022 with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings 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 1st day of April, 2022.


Secretary

[SEAL]