



**Regular Board Meeting  
Minutes**

**April 1, 2022  
9:00 a.m.**

**BOARD MEMBERS PRESENT:** Andy Ross, Christopher Nolin and Steve Strichman

**ABSENT:** Justin Nadeau

**ALSO IN ATTENDANCE:** Justin Miller, Esq., Mary Ellen Flores, Matt Jones, Kim Ashe McPherson, Chris Stephens and Denee Zeigler

The regular board meeting was called to order at 9:15 a.m.

Mr. Strichman introduced the new board member, Deputy Mayor Chris Nolin. He noted that he has worked with Mr. Nolin on various projects throughout the city and is looking forward to working with him here.

I. Minutes

The board reviewed the minutes from the February 18, 2022 regular board meeting.

**Steven Strichman made a motion to approve the minutes for February 18, 2022.**

**Christopher Nolin 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: Christopher Nolin as the treasurer. (See attached Resolution)

**Steven Strichman made a motion to accept the Annual Meeting Resolution.**

**Christopher Nolin seconded the motion, motion carried.**

III. Executive Directors Report

**Monument Sq** - We have received a notice from the City of Troy Planning Commission declaring their intent to act as lead agency for the Monument Square project. The board agreed to consent to this.

**Sale of the Alamo** – The sale of the Alamo is moving forward and will be presented to the city council. The sale price will be \$117,000.

**Loans** – We currently have only one outstanding loan and it is with BSM Banquet. An updated promissory note and amortization schedule has been received for the refinanced loan. He noted the first payment will be May 1<sup>st</sup>.

IV. Old Business

**Troy Kitchen loan** - Mr. Ross asked about the Troy Kitchen loan which went into default and we were in the process of trying to contact. Mr. Miller advised that the last three certified notices sent to them have bounced back. The board will work on getting in contact with the applicant.

V. Financials

Ms. Flores went over the statement of financial position noting that as of February 28, 2022 our total assets stand at \$2,769,118. She advised \$83,827 in cash. Ms. Flores advised \$83,493 in liability, leaving a fund balance of \$1,934,625. No significant changes.

Ms. Flores went over the statement of activity for the month of February noting a deficit of \$33,826. The most significant source of revenue was for National Grid license fee. The largest payment was related to the Water Street PILOT which will be recouped.

**Steven Strichman made a motion to approve the financials as presented. Christopher Nolin seconded the motion, motion carried.**

VI. Adjournment

With no other items to discuss, the regular board meeting was adjourned at 9:24 a.m.

**Steven Strichman made a motion to adjourn the regular board meeting at 9:24 a.m. Christopher Nolin seconded the motion, motion carried.**

## ANNUAL MEETING RESOLUTIONS

A regular meeting of the Troy Local Development Corporation was convened on April 1, 2022 at 9:00 a.m.

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

Resolution No. 04/22 #1

ANNUAL MEETING RESOLUTIONS OF THE TROY LOCAL DEVELOPMENT CORPORATION (i) ACCEPTING THE CORPORATION AUDIT FOR FISCAL YEAR 2020, (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**, the Troy Local Development Corporation (the “Corporation”) is a duly-established, not-for-profit local development corporation of the State pursuant to Section 1411(h) of the Not-for-Profit Corporation Law (“N-PCL”) and a Certificate of Reincorporation filed on April 5, 2010 (the “Certificate”) established for the charitable and public purposes of 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, by encouraging the development of, or retention of, an industry in the community or area, 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 TROY LOCAL DEVELOPMENT 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 & Co. CPAS, P.C.

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
Andy Ross, Vice Chair
Christopher Nolin, Treasurer
Steven Strichman, 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:

Committee of the whole.

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
Andrew Kreshik, Project Manager
Dylan Turek, Economic Development Director

The foregoing officers shall enter upon the discharge of their duties as provided in the By-Laws of the Corporation. The Corporation further authorizes the extension of the Consulting Services Agreement with the Corporation’s Executive Director. 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.

[Note: SS Abstain]

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:

	<i>Yea</i>	<i>Nea</i>	<i>Absent</i>	<i>Abstain</i>
Justin Nadeau	[ ]	[ ]	[ x ]	[ ]
Andrew Ross	[ x ]	[ ]	[ ]	[ ]
Christopher Nolin	[ x ]	[ ]	[ ]	[ ]
Steven Strichman	[ x ]	[ ]	[ ]	[ ]
VACANT	[ ]	[ ]	[ ]	[ ]

The Resolution was thereupon duly adopted.

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

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

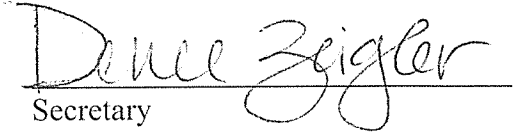
That I have compared the annexed extract of minutes of the meeting of the Troy Local Development Corporation (the " Corporation "), including the resolution contained therein, held on April 1, 2022 with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings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