



Chair

Justin Nadeau

Vice Chair

Hon. Jim Gulli

Executive Director

Steven Strichman

Board Members

Josh Chiappone

Susan Farrell

Elbert Watson

Stephanie Fitch

Latasha Gardner

Hon. Sue Steele

BOARD OF DIRECTORS MEETING

AUGUST 19, 2022

10:00 a.m.

A G E N D A

- I. Approval of Minutes from the July 15, 2022 board meeting.
- II. Executive Directors Report
- III. Financials
- IV. Adjournment



Troy Capital Resource Committee
July 15, 2022
10:15 AM
Regular Board Meeting

Present: Justin Nadeau, Latasha Gardner, Elbert Watson, Josh Chiappone, Susan Farrell and Sue Steele.

Absent: Jim Gulli and Stephanie Fitch

Also in attendance: Steven Strichman, Justin Miller Esq., Matt Jones, Sharon Martin, Deanna Dal Pos, Ken Crowe, Dylan Turek and Denee Zeigler.

I. Minutes

The board reviewed the minutes from June 17, 2022.

Motion to approve – Susan Farrell
Second - Josh Chiappone
Motion carried

II. Executive Director's Report

Nothing to report for this month.

III. Consultant Fees

Mr. Strichman explained that the city is putting in a Consolidated Funding Application to complete the design work for the missing portion of the riverfront trail located between Jay Street and 111th Street. A quote was received from Lindsey Zefting who was previously with Alta planning and has done work for the city on several projects. For disclosure purposes, when Alta Planning closed their regional office, she started working under Verity Engineering which is owned by the city's part time Engineer. Also, our board member, Latasha Gardner works in the Engineering Department and will abstain from the vote today. The cost of preparing the application will not exceed \$3,000 and will include a conceptual design of the trail and submission of the CFA application. Mr. Chiappone asked if the city has a grant writer. Mr. Strichman advised no. Mr. Watson asked for some more detail on the CFA process. Mr. Strichman explained that it is the process set up for all grant applications to go through when requesting state funding. It was intended to streamline the process and avoid overlapping.

**Motion to approve up to \$3,000 in funding for grant writing services provided by Verity Engineering for a CFA related to the riverfront trail – Josh Chiappone
Second - Sue Steele
Motion approved with Latasha Gardner abstaining**

IV. Financials

Mr. Jones presented the statement of financial position to the board. He advised that as of June 30, 2022, the total assets stand at \$441,406 with \$226,406 in cash. There are no liabilities, leaving a fund balance of \$441,406. The only significant change to the statement of financial position is the \$215,000 loan receivable to the Troy LDC.

Mr. Jones presented the statement of activity for June and explained there is a deficit of \$5,216. No significant sources of revenue and the most significant expense was the grant for the Powers Park concerts. Mr. Watson asked about the rate on the money market account. Mr. Jones advised it is not much. Mr. Watson added that we should look into negotiating rates now that they are rising again.

**Motion to approve financials as presented – Sue Steele
Second - Elbert Watson
Motion carried.**

V. Adjournment

With no additional business to discuss, the CRC regular board meeting was adjourned at 10:17 a.m.

**Motion to Adjourn - Susan Farrell
Second – Latasha Gardner
Motion carried**