

Municipal Assistance Corporation for the City of Troy

**Annual Board Meeting
March 15, 2023**

Minutes of a meeting of the Municipal Assistance Corporation for the City of Troy (the Corporation), held via Zoom (Video Conference)

The meeting was called to order at 10:03 AM by Chairman Patrick Morphy.

Present:

Patrick Morphy, Chairman
Lynn Kopka, Director
Michelle Hegan, Director
Kenneth Baer, Director
Michelle McManus, Director of Finance
Iwona Matusiak, Deputy Director of Finance
Eric Taylor, Bond Counsel for the Corporation, Hawkins Delafield & Wood
Andrew Piotrowski, City of Troy Comptroller

In addition, there were present the following from BST:

Ann DeLucco, Partner BST
Jeremy DeBarr, Manager BST

A motion was made by Chairman Morphy to approve the minutes from the March 15, 2022, Annual Board Meeting. Ms. Kopka seconded the motion, which was approved unanimously.

BST reviewed the 2022 draft reports, financial statements, and required communications with the Board. Ms. DeLucco highlighted the unmodified opinion on the financial statements, the inclusion of language regarding termination of the Corporation in 2023.

With no further questions, Mr. Morphy RESOLVED, that the Corporation has reviewed and hereby accepts the audited financial statements of the Corporation for the fiscal year ended December 31, 2022, as presented to Board of Directors, and RESOLVED that this resolution be incorporated in the minutes of this meeting. Ms. Kopka seconded, and this resolution was approved unanimously.

The next agenda item was the review and approval of the following items (Agenda Items 4-20):

- Appointment of Michelle McManus as the Director of Finance and Iwona Matusiak as Deputy Director of Finance.
- Fiscal years 2022-2023 financial plan, including the FY 2023 Budget.
- The Mission Statement pursuant to Section 2824(a) of the Public Authorities Law of the State of New York.
- Report on Operations and Accomplishments as well as the Performance Measure Report.
- Review and approval of the By-Laws.
- Procurement Contract Guidelines, Procurement Contract Report, and Procurement Data.
- Appointment of outside professionals for 2023
- Prompt Payment Report as required by Section 2880 of the Public Authorities Law of the State of New York.
- The Investment Guidelines and Reports pursuant to Section 2925(3)(c) of the Public Authorities Law of the State of New York.

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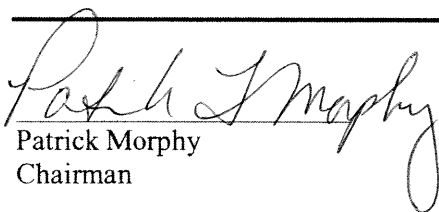
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- The Whistleblower Policy pursuant to the Public Authorities Accountability Act of 2005 of the State of New York.
 - The Internal Control Policy and the Internal Control Guidelines pursuant to Section 2931 of the Public Authorities Law of the State of New York.
 - The Internal Control Assessment.
 - The Conflict-of-Interest Policy
 - The property ownership and transaction policies (Property Statement). The Corporation does not own any real property or engage in any real property transactions, and therefore no policy is in place. Accordingly, the Corporation has deemed it unnecessary to adopt a Property and Ownership Transaction Policy pursuant to Section 2931 of the Public Authorities Law of the State of New York.
 - The use of electronic authorization for instructions with the Trustee, the Bank of New York Mellon, and electronic submission of certification letters by the chairman to the staff.
 - Approval of locations and posting of meeting announcements for the Corporation.

With no further questions or discussions, Mr. Morphy RESOLVED, that the Corporation has reviewed and hereby accepts the agenda items #4 - #20, as presented to Board of Directors. Mr. Baer seconded, and this resolution was approved unanimously.

With no further questions or discussions, Mr. Morphy RESOLVED, that the Corporation has reviewed and hereby accepts resolution to terminate the Corporation pending satisfaction of the below conditions, as presented to Board of Directors. Mr. Baer seconded, and this resolution was approved unanimously.

- (a) Receipt of the Rebate Refund due from the federal government.
- (b) Payment of all operating expenses and other liabilities of the Corporation.
- (c) Remaining excess funds being transferred to the City.
- (d) Completion of a final financial statement audit.

There being no further business to come before the Board, on motion of Chairman Morphy, which was approved unanimously, the meeting was adjourned at 10:20 AM.


Patrick Morphy
Chairman

Copies of the agenda items noted above are on file.

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