



March 24, 2023
11:12 AM
Regular Board Meeting

Present: Susan Farrell, Hon. Sue Steele, Elbert Watson, Latasha Gardner, Josh Chiappone
Stephanie Fitch and Jeff Betts.

Absent: Hon. Jim Gulli

Also in attendance: Steven Strichman, Cathryn Crummey, Matt Jones, Deanna Dal Pos and
Denee Zeigler.

I. Minutes

The board reviewed the minutes from November 18, 2022.

Motion to approve – Sue Steele
Second – Susan Farrell
Approved with Stephanie Fitch abstaining.

II. Annual Meeting Resolution

Mr. Strichman explained that each year the board reviews the policy and procedures, the audit, appointment of officers, review of committees, appointment of staff and approves the PARIS report. The officer's and staff appointments will stay the same. Mr. Strichman gave an overview of the PARIS report for the board. (See attached Resolution 03/23 #1)

Motion to approve the annual meeting resolution – Josh Chiappone
Second – Stephanie Fitch
Approved

III. Executive Director's Report

Preservation Loan – The \$115,000 loan secured by the Alamo is not ready to be paid by the Troy LDC at this time. The repayment will have to wait for the sale of the property to occur. The loan was made to them in order to assist them with their finances while they wait for sales to close. If it becomes an issue, we will revisit and offer an extension.

IV. Financials

Mr. Jones presented the statement of financial position to the board. He advised that as of February 28, 2023 the total assets stand at \$439,629 with \$224,629 in cash. There is \$4,200 in liabilities, leaving a fund balance of \$435,429.

Mr. Jones presented the statement of activity for February and explained there is a deficit of \$4,396. No significant sources of revenue and the most significant expense was for accounting fees.

**Motion to approve financials as presented – Stephanie Fitch
Second – Susan Farrell
Approved**

V. New Business

Little Italy Neighborhood Funding – Funding was received from Congressman Tonko and Assemblyman McDonald towards upcoming projects in their area. There will be an expansion and improvement of the Liberty Street lot and creating a mobility hub. CDTA conducted a traffic study and they are asking us to reimburse them. The amount is \$2,500.50. Mr. Strichman has a copy of the traffic study and will make it available to the board members.

Eastside Seniors – The city has allocated \$5,000 to the Eastside Seniors as pass-thru funding. Currently accepting but funding won't be pass-thru until the recipient can be verified as a not-for-profit organization. The board agreed to table this until next month.

NIP Funding – Each year we provide funding towards the City Council's Neighborhood Improvement Funding program. It is a program that works with the residents to take on neighborhood improvement projects. The board asked about spending in the past. Mr. Strichman explained there have been times funding was not completely spent so we pay them a set amount up front and then the remaining balance at the end of the program.

**Motion to approve up to \$10,000 in NIP funding – Josh Chiappone
Second – Susan Farrell
Approved**

VI. Adjournment

With no additional business to discuss, the CRC regular board meeting was adjourned at 11:30 a.m.

**Motion to adjourn the regular board meeting at 11:30 a.m. – Josh Chiappone
Second – Elbert Watson
Approved**

ANNUAL MEETING RESOLUTIONS

A regular meeting of the City of Troy Capital Resource Corporation was convened on March 24, 2023, at 10:00 a.m.

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

Resolution No. 03/23 #1

RESOLUTION OF THE CITY OF TROY CAPITAL RESOURCE CORPORATION (i) ACCEPTING THE CORPORATION AUDIT FOR FISCAL YEAR 2022, (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 2022; 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 2022 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, 2023 through December 31, 2023:

Jeff Betts, 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, 2023 through December 31, 2023:

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, 2023 through December 31, 2023:

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 2022 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, 2023 and the proposed budgets for fiscal years ending December 31, 2024 through December 31, 2026, 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
Jeff Betts	X			
Susan Farrell	X			
Elbert Watson	X			
Hon. Jim Gulli				X
Stephanie Fitch	X			
Latasha Gardner	X			
Josh Chiappone	X			
Hon. Sue Steele	X			
VACANT				

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

I, the undersigned Secretary of the City of Troy Capital Resource Corporation, DO HEREBY CERTIFY:

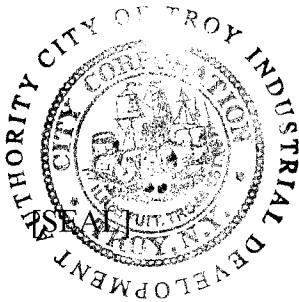
That I have compared the annexed extract of minutes of the meeting of the City of Troy Capital Resource Corporation (the "Corporation"), including the resolution contained therein, held on March 24, 2023 with the original thereof on file in my office, and that the same is a true and correct copy of the 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 24th day of March, 2023.



Denee Zigler
Secretary