



**Regular Board Meeting  
Minutes**

**March 24, 2023  
9:00 a.m.**

**BOARD MEMBERS PRESENT:** Steven Strichman, Andy Ross, Chris Nolin, Jeff Betts and Kiani Conley-Wilson.

**ABSENT:**

**ALSO IN ATTENDANCE:** Cathryn Crummey, Matt Jones, Dylan Turek, Deanna Dal Pos, John Kane, Chris Stephens and Denee Zeigler

The regular board meeting was called to order at 9:26 a.m. following the audit and finance committee meeting.

I. Minutes

The board reviewed the minutes from the January 27, 2023 regular board meeting.

**Motion to approve the January 27, 2023 regular board meeting minutes. –  
Andy Ross  
Second – Steven Strichman  
Kiani Conley-Wilson abstained.  
Approved**

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 staff positions will remain the same as the previous year. (See attached Resolution 03/23 #1)

**Motion to approve the Annual Meeting Resolution – Andy Ross  
Second – Chris Nolin  
Approved**

III. ARPA Business Grant

The Troy LDC will receive \$1 Million in ARPA funds from the city to be used in setting up a business improvement grant. We have a list of interested applicants that

are interested in the funding which will range from \$5-\$50,000 and a marketing campaign has been created to reach out. This program will also work well with other programs we currently have in the city such as tax credit programs. Mr. Turek explained it is meant to help small businesses throughout the city. The application will be reviewed by a committee which will make recommendations to the board for final approval. Mr. Nolin advised that schedule A outlines who the committee members will be and which groups they will come from. Mr. Turek added that it is a reimbursable grant so the Community Loan Fund will assist with any cash flow gaps. Mr. Nolin explained that the grant is intended for capital improvements. Ms. Conley-Wilson asked why it was related to capital improvements rather than operating expenses. Mr. Turek explained that the programs that came out during covid were meant to assist businesses remain open and this program is more intended to reinvest into them. Mr. Turek explained that there is an eligibility form that is ready to go out and then the application can be sent out. Mr. Ross asked about how the program will be rolled out and the 5% administration fee. Mr. Betts noted that the committee will dive into this more, but wanted to know more about the different scenarios that may come up. Mr. Turek explained that tenant fit-ups are allowed if they already have a lease in place. It is not intended for a space to be fixed up to entice a new business. Ms. Conley-Wilson noted that there was a mention of neighborhoods but asked if there were any specifics about prioritizing black owned or women owned businesses. Mr. Turek explained that the committee may form sub requirements. Mr. Nolin added that it was intention to include committee members such as the Hispanic Chamber of Commerce. Mr. Nolin added that the funding must be obligated by the end of 2024.

**Motion to approve the resolution to use \$1 Million in ARPA funding to set up a small business improvement grant program – Kiani Conley-Wilson  
Second – Andy Ross  
Approved**

#### IV. Executive Director's Report

**Alamo Sale** - The property is still moving through the process. The check is written and we are waiting for the deed to be executed.

**King Fuels Remediation** – The remediation is underway and there is a meeting next week to work on getting the property sold.

**BSM Banquets** – They are currently behind on their payment and still waiting for the sale of the property to occur.

**Kings Landing** – Phase II will be coming in front of the board next month. We will be receiving revenue in the amount of \$75,000 and our portion of the IDA fee.

Mr. Ross asked about which properties the LDC will own after the sale of the King Fuels and Kings Landing properties. Only 16 Northern Drive. There may be a portion of land off Congress Street and the Sperry Warehouse Building near the jail.

#### V. Financials

Mr. Jones went over the statement of financial position noting that as of February 28, 2023 our total assets stand at \$2,975,005. He advised \$277,992 is in cash with \$925,490 in liabilities, leaving a fund balance of \$2,049,515. No significant changes to the statement of financial position.

Mr. Jones went over the statement of activity for the month of February noting a deficit of \$12,929. The most significant source of revenue was for the monthly rent

for County Waste site. The largest expense comes from accounting fees related to the audit and the monthly BST fee.

**Motion to approve the financials as presented – Andy Ross**  
**Seconded – Kiani Conley-Wilson**  
**Approved**

VI. Adjournment

With no other items to discuss, the regular board meeting was adjourned at 9:54 a.m.

**Motion to adjourn the regular board meeting at 9:54 a.m. - Steven Strichman**  
**Seconded - Chris Nolin**  
**Approved**

## ANNUAL MEETING RESOLUTIONS

A regular meeting of the Troy Local Development Corporation was convened on March 24, 2023 at 9:00 a.m.

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

### Resolution No. 03/23 #1

ANNUAL MEETING RESOLUTIONS OF THE TROY LOCAL DEVELOPMENT 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**, 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 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 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 2022 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, 2023 through December 31, 2023:

Jeff Betts, 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, 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:

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 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:

	<i>Yea</i>	<i>Nea</i>	<i>Absent</i>	<i>Abstain</i>
Jeff Betts	[ X ]	[ ]	[ ]	[ ]
Andrew Ross	[ X ]	[ ]	[ ]	[ ]
Christopher Nolin	[ X ]	[ ]	[ ]	[ ]
Steven Strichman	[ X ]	[ ]	[ ]	[ ]
Kiani Conley-Wilson	[ X ]	[ ]	[ ]	[ ]

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:

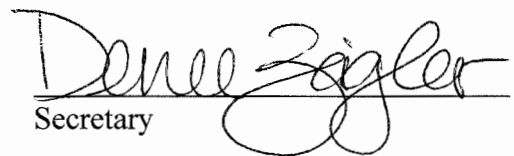
That I have compared the annexed extract of minutes of the meeting of the Troy Local Development Corporation (the " Corporation "), including the resolution contained therein, held on March 24, 2023 with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings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

  
Secretary

[SEAL]