



May 20, 2022
11:09 AM
Regular Board Meeting

Present: Justin Nadeau, Stephanie Fitch, Latasha Gardner, Elbert Watson and Josh Chiappone.

Absent: Jim Gulli, Susan Farrell and Sue Steele

Also in attendance: Steven Strichman, Justin Miller Esq., Mary Ellen Flores, Matt Jones, Deanna Dal Pos, Sharon Martin and Denee Zeigler.

I. Minutes

The board reviewed the minutes from April 1, 2022.

Latasha Gardner made a motion to approve the April 1, 2022 board meeting minutes.

Stephanie Fitch seconded the motion, motion carried.

II. Neighborhood Improvement Program

Mr. Strichman explained that the NIP was amended last night at the city council meeting. They asked for additional funding to cover a shortage and the cost of a project that was turned away because of a potential conflict with a city park improvement. He advised that it was determined that it would not conflict but enhance the city park project. The total would be \$2,300. Ms. Gardner asked for a printout of previous projects to be shared with the board. Mr. Strichman advised we will work to get a list of completed projects to the board members.

Josh Chiappone made a motion to approve the \$2,300 in funding to be given to the city council for the Neighborhood Improvement Program.

Stephanie Fitch seconded the motion, motion carried.

III. Troy LDC Application

Mr. Strichman advised that the Troy LDC has submitted a funding request to assist with the cash flows during the sale process. He noted that the remediation of the King Fuels site is in process and the city plans on purchasing the Alamo site. The request is for \$215,000 with \$115,000 coming back in the next few months once the Alamo sale goes through. He noted that he is in discussion with prospective buyers of the King Fuels site. Mr. Watson asked if it is an unsecured loan. Mr. Strichman

advised yes. Mr. Miller explained we will do a pledge and assignment of the receipt of revenues as a form of security.

**Elbert Watson made a motion to approve the loan application to the Troy LDC in the amount of \$215,000.
Stephanie Fitch seconded the motion, motion carried.**

IV. Executive Directors Report

Transportation Grant – Mr. Strichman advised that next month we will discuss a funding request to assist Watervliet prepare a grant application to the Federal Department of Transportation. The project will be for the Congress Street bridge, repair/replacement work for the Ferry Street tunnel under Russell Sage College and as well as projects in Watervliet. He advised that the request will be between \$1500-\$2000 to be used towards funding a consultant to prepare the application.

V. Financials

Mr. Jones presented the statement of financial position to the board. He advised that as of April 30, 2022, the total assets stand at \$451,673.18; all in cash. There are no liabilities leaving a fund balance of \$451,673.18. No significant changes to the statement of financial position.

Mr. Jones presented the statement of activity for April and explained there is a deficit of \$30,111.58. No significant sources of income and the most significant expense was for a grant to the city for the Marina North Riverwalk. Mr. Nadeau pointed out that the totals will go down by \$215,000 based on today's loan approval.

**Elbert Watson made a motion to approve the financials as presented.
Josh Chiappone seconded the motion, motion carried.**

VI. Adjournment

With no additional business to discuss, the CRC regular board meeting was adjourned at 10:28 a.m.

**Elbert Watson made a motion to adjourn the CRC regular board meeting at 10:28 a.m.
Josh Chiappone seconded the motion, motion carried.**

LOAN AUTHORIZING RESOLUTION
(Troy Local Development Corporation – Working Capital Loan)

A regular meeting of the City of Troy Capital Resource Corporation (the “Corporation”) was convened at Troy City Hall, 433 River Street, Troy, New York, on the 20th day of May, 2022 at 10:00 a.m.

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

Resolution No. 05/22 #1

RESOLUTION OF THE CITY OF TROY CAPITAL RESOURCE CORPORATION (THE “CORPORATION”) AUTHORIZING (i) THE ISSUANCE OF A CERTAIN LOAN (THE “LOAN”, AS MORE PARTICULARLY DESCRIBED HEREIN) TO THE TROY LOCAL DEVELOPMENT CORPORATION (“TLDC”) IN CONNECTION WITH A CERTAIN PROJECT (THE “PROJECT, AS MORE PARTICULARLY DESCRIBED HEREIN), AND (ii) THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS

WHEREAS, pursuant to the powers and purposes contained in Section 1411 of the Not-For-Profit Corporation Law (the “N-PCL”) of the State of New York (the “State”), as amended (hereinafter collectively called the “Act”), and pursuant to its certificate of incorporation filed on November 20, 2009 (the “Certificate”), the **CITY OF TROY CAPITAL RESOURCE CORPORATION** (the “Corporation”) was established as a not-for-profit local development corporation of the State with the authority and power to (a) construct, acquire, rehabilitate and improve for use by others industrial or manufacturing plants in the territory in which its operations are principally to be conducted, (b) to assist financially in such construction, acquisition, rehabilitation and improvement, to maintain such plants for others in such territory, (c) to disseminate information and furnish advice, technical assistance and liaison with federal, state and local authorities with respect thereto, (d) to acquire by purchase, lease, gift, bequest, devise or otherwise real or personal property or interests therein, (e) to borrow money and to issue negotiable bonds, notes and other obligations therefor, (f) to sell, lease, mortgage or otherwise dispose of or encumber any such plants or any of its real or personal property or any interest therein upon such terms as it may determine to be suitable, and (g) to undertake certain projects and initiatives for the benefit of and to relieve the burdens of the City of Troy, New York (the “City”); and

WHEREAS, pursuant to Sections 402 and 1411 of the Not-For-Profit Corporation Law (“N-PCL” or the “Law”) of the State of New York, Troy Local development Corporation (herein, “TLDC”) was established as a domestic, not-for-profit corporation on November 29, 1988, and thereafter reincorporated as a domestic, not-for-profit local development corporation pursuant to N-PCL Section 1411(h) pursuant to a certain Certificate of Reincorporation filed on April 5, 2010, all for 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, in furtherance of TLDC’s purposes and powers, TLDC previously acquired what is commonly known and referred to as the “Former King Fuels Site” (hereinafter, the “Site”) pursuant to a certain Bankruptcy Court Order signed September 19, 2006 by the Honorable Robert E. Littlefield, Jr., United States Bankruptcy Judge, entitled United States Bankruptcy Court, Northern District of New York, In Re The King Service, Inc., d/b/a King Fuels, Debtor, Chapter 7, Case No. 04-14661, Order Granting Chapter 7 Trustee’s Motion and Approving Sale of Certain Assets Free and Clear of Liens Pursuant to U.S.C. Sec. 363 (the “Bankruptcy Order”); and

WHEREAS, TLDC acquired the Site, in part, through a HUD 108 loan secured through the City (the “108 Loan”), which requires approximately \$180,000 per year in debt service payments; and

WHEREAS, the Site is subject to the terms of (1) a certain Order on Consent Index No. A4-0473-0000 between the Company and the New York State Department of Environmental Conservation (“NYSDEC”) effective November 17, 2003, superseding and replacing Order on Consent Index No. D0-0001-9210 between NYSDEC and National Grid (“National Grid”), effective December 7, 1992; (2) NYSDEC Record of Decision (“ROD”), NIMO Troy – Water Street MGP Site, Operable Unit No. 1, Area 2 – Former Plant Site, Site Number 4-42-029, July 2003, as amended by NYSDEC Amended ROD, NM-Troy Water St. MGP, Troy, Rensselaer County, Site No. 442029, March 2011; and (3) The Decision and Order of Supreme Court Justice James B. Canfield dated June 1, 2005, in Application of NYSDEC v. The King Service, Inc., d/b/a King Fuels, Richard Slote and Daniel Slote (Renss. Co. Index No. 214569) (collectively, the above documents are referred to herein as the “Order”); and

WHEREAS, the remediation of the Site has been delayed for many years, however pursuant to a certain REIMBURSEMENT AGREEMENT WITH LICENSE (FORMER KING FUELS SITE, SOUTH TROY, NEW YORK), dated as of December 1, 2021 (the “License”), entered into by TLDC and National Grid, the remediation of the Site is commencing this year pursuant to the Order; and

WHEREAS, TLDC is actively pursuing the redevelopment of the Site to accommodate certain industrial and commercial activities (the “Project”), which cannot be initiated until National Grid completes certain phases of the required remediation of the Site (currently estimated to take 3-5 years); and

WHEREAS, TLDC has requested a Working Capital Loan from the Corporation in the amount of \$215,000 (the “Loan”) to be utilized in furtherance of the Project and to assist TLDC with debt service payments in connection with the 108 Loan; and

WHEREAS, TLDC has offered to pledge the receipt of sale proceeds of certain TLDC-owned properties to the Corporation, including (i) \$115,000 in sale proceeds to be received by TLDC from the City in connection with the transfer of the Alamo property on Main Street, and (ii)

\$100,000 in sale proceeds received in connection with the sale of all or portions of the Site to selected developers (collectively, the “Pledge and Assignment”); and

WHEREAS, the Corporation desires to (i) approve the Loan, which shall be secured pursuant to the Pledge and Assignment, and (ii) authorize the execution and delivery of documents in connection with same.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE CITY OF TROY CAPITAL RESOURCE CORPORATION AS FOLLOWS:

Section 1. The Corporation hereby finds and determines that by virtue of Section 1411 of the Not-for-Profit Corporation Law of the State of New York (the “Act”) and the Issuer's Certificate of Incorporation, the Issuer has been vested with all the powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act.

Section 2. The Corporation hereby authorizes the provision of the Loan to TLDC. The Chair, Vice Chair and/or the Chief Executive Officer of the Corporation are hereby authorized, on behalf of the Corporation, to execute and deliver documents and certificates (collectively, the “Loan Documents”), in such form as prepared and approved by counsel to the Corporation and as approved by the Chair, Vice Chair and/or the Chief Executive Officer. As security for the Loan, the Corporation hereby authorizes the acceptance of the Pledge and Assignment as collateral and security for repayment of the Loan.

Section 3. The Secretary or Assistant Secretary of the Corporation are hereby authorized, where appropriate, to affix the seal of the Corporation to the Loan Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chair, Vice Chairman and/or Chief Executive Officer of the Corporation shall approve, and the execution thereof by the Chair, Vice Chair and/or Chief Executive Officer of the Corporation to constitute conclusive evidence of such approval.

Section 4. 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 5. These Resolutions shall take effect immediately.

On motion duly made by Elbert Watson and seconded by Stephanie Fitch, the following resolution was placed before the members of the City of Troy Capital Resource Corporation:

Member	Aye	Nay	Abstain	Absent
Justin Nadeau	X			
Elbert Watson	X			
Susan Farrell				X
Hon. Sue Steele				X
Hon. Jim Gulli				X
Josh Chiappone	X			
Stephanie Fitch	X			
Latasha Gardner	X			

The Resolution was thereupon declared duly adopted.

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

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

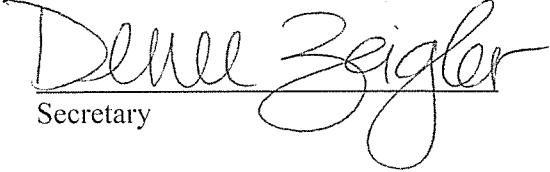
That I have compared the annexed extract of minutes of the meeting of the City of Troy Capital Resource Corporation (the "Corporation"), including the resolution contained therein, held on May 20, 2022 with the original thereof on file in my office, and that the same is a true and correct copy of the 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 20TH day of May, 2022.


Secretary