

City of Albany Capital Resource Corporation

21 Lodge Street
Albany, New York 12207
Telephone: (518) 434-2532
Fax: (518) 434-9846

To: Anthony J. Ferrara
Susan Pedo
C. Anthony Owens
Tracy Metzger
Lee Eck
Darius Shahinfar

Mike Yevoli
Erik Smith
Joe Scott
John Reilly
Sarah Reginelli
Brad Chevalier

Date: January 17, 2014

AGENDA

The regular meeting of the City of Albany Capital Resource Corporation will be held on **February 20, 2014 at 1:00 p.m. or immediately following the Regular Monthly Meeting of the AIDA** at 21 Lodge Street (Large Conference Room).

Roll Call

Reading of Minutes of the Regular Meeting December 19, 2013

Approval of Minutes of the Regular Meeting December 19, 2013

Reports of Committees

Report of Chief Executive Officer

Report of Chief Financial Office

— Financial Report

Communications

Unfinished Business

New Business

— City of Albany Capital Resource Corporation Annual Housekeeping Resolution 2014

Other Business

Adjournment

*The next regularly scheduled meeting is Thursday, February 20, 2014 at 21 Lodge Street, Albany, NY 12207

City of Albany Capital Resource Corporation

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Anthony J. Ferrara, *Chairman*
Kathy Sheehan, *Treasurer*
Susan Pedo, *Secretary*
Tracy Metzger
C. Anthony Owens
Lee Eck
Darius Shahinfar

Michael Yevoli, *Chief Executive Officer*
Erik J. Smith, *Chief Financial Officer*
John Reilly, *Agency Counsel*

CRC MINUTES OF THE REGULAR BOARD MEETING Thursday, December 19, 2013

Attending: Anthony J. Ferrara, Susan Pedo, C. Anthony Owens, Lee Eck & Darius Shahinfar

Absent: Kathy Sheehan and Tracy Metzger

Also Present: Michael Yevoli, Erik Smith, John Reilly, Joe Scott, Sarah Reginelli, Bradley Chevalier, Amy Gardner & Andy Corcione

Chairman Anthony J. Ferrara called the regular meeting of the CRC to order at 1:11 PM.

Roll Call

Chairman Ferrara reported that all Board members were present with the exception of Kathy Sheehan and Tracy Metzger.

Reading of Minutes of the Regular Meeting of November 21, 2013

Since the minutes of the previous meeting had been distributed to Board members in advance for review, Chairman Ferrara made a proposal to dispense with the reading of the minutes.

Approval of Minutes of the Regular Meeting of November 21, 2013

Chairman Ferrara made a proposal to approve the minutes of the regular Board meeting of November 21, 2013 as presented. A motion to accept the minutes, as presented, was made by Anthony Owens and seconded by Lee Eck. A vote being taken, the minutes were accepted unanimously.

Reports of Committees

None

Report of Chief Executive Officer

None

Report of Chief Financial Officer

Erik Smith reviewed the monthly financial report with the Board. At this time the CRC's projected year-end cash balance is \$105,914.

Communications

None

Unfinished Business

None

New Business

Election of Vice Chairman Approval Resolution

The Board sited Tracy Metzger's background in commercial real estate as making her a good fit for the position of Vice Chairperson.

Chairman Ferrara presented the Election of Vice Chairman Approval Resolution to the Board. A motion to adopt the Resolution was made by Lee Eck and seconded by Anthony Owens. A vote being taken, the Resolution passed unanimously.

Selection of Accountants 2013 Approval Resolution

Staff advised the Board that the Audit Committee had met prior to the Board meeting and made a positive recommendation for the selection of the accountants.

Chairman Ferrara presented the Selection of Accountants 2013 Approval Resolution to the Board. A motion to adopt the Resolution was made by Susan Pedo and seconded by Anthony Owens. A vote being taken, the Resolution passed unanimously.

Amendment to the Certificate of Incorporation of the Capital Resource Corporation Approval Resolution

Staff advised the Board that this was consistent with the process completed two years ago for the renewal of the Corporation.

Chairman Ferrara presented the Amendment to the Certificate of Incorporation of the Capital Resource Corporation Approval Resolution to the Board. A motion to adopt the Resolution was made by Anthony Owens and seconded by Lee Eck. A vote being taken, the Resolution passed unanimously.

Other Business

None

There being no further business, Chairman Ferrara adjourned the meeting at 1:30PM

Respectfully submitted,

(Assistant, Secretary)

City of Albany CRC
2013 Monthly Cash Position
December 2013

	ACTUAL												
	January	February	March	April	May	June	July	August	September	October	November	December	YTD Total
Beginning Balance	\$ 13,179	\$ 11,680	\$ 11,681	\$ 11,682	\$ 8,683	\$ 8,684	\$ 10,185	\$ 10,185	\$ 104,396	\$ 104,405	\$ 107,414	\$ 105,908	\$ 13,179
Revenue													
Fee Revenue													
Application Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ 3,000	\$ -	\$ -	\$ 4,500
Agency Fee	-	-	-	-	-	-	-	94,209	-	-	-	-	94,209
Administrative Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Modification Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Fee Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500	\$ -	\$ 94,209	\$ -	\$ 3,000	\$ -	\$ -	\$ 98,709
Other Revenue													
Interest Income	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 2	\$ 9	\$ 9	\$ 9	\$ 9	43
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 2	\$ 9	\$ 9	\$ 9	\$ 9	43
Total - Revenue	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1,501	\$ 1	\$ 94,211	\$ 9	\$ 3,009	\$ 9	\$ 9	\$ 98,752
Expenditures													
Management Contract	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Audits	1,500	-	-	3,000	-	-	-	-	-	-	-	-	4,500
D & O Insurance	-	-	-	-	-	-	-	-	-	-	1,515	-	1,515
Misc.	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Expenditures	\$ 1,500	\$ -	\$ -	\$ 3,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,515	\$ -	\$ 6,015
Ending Balance	\$ 11,680	\$ 11,681	\$ 11,682	\$ 8,683	\$ 8,684	\$ 10,185	\$ 10,185	\$ 104,396	\$ 104,405	\$ 107,414	\$ 105,908	\$ 105,917	\$ 105,917

City of Albany CRC

Fee Detail by Month

December 2013

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>February</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>March</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>April</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>May</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>June</i>	Daughters of Sarah Nursing Home Co., Inc.	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
		-	-	-	-	-
	TOTAL	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500

City of Albany CRC

Fee Detail by Month

December 2013

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>		\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>August</i>	Daughters of Sarah Nursing Home Co., Inc.	\$ -	\$ 94,209	-	-	94,209
	TOTAL	\$ -	\$ 94,209	\$ -	\$ -	\$ 94,209
<i>September</i>		\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>October</i>	Albany Medical Center - 2013 medical office bldg.	\$ 1,500	\$ -	-	-	1,500
	Albany Medical Center - 2013 parking garage	1,500	-	-	-	1,500
	TOTAL	\$ 3,000	\$ -	\$ -	\$ -	\$ 3,000
<i>November</i>		\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>		\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
	2011 TOTAL	\$ 4,500 <i>Application Fee</i>	\$ 94,209 <i>Agency Fee</i>	\$ - <i>Administration Fee</i>	\$ - <i>Modification Fee</i>	\$ 98,709 <i>TOTAL FEE</i>

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION
ANNUAL HOUSEKEEPING RESOLUTION 2014**

A regular meeting of City of Albany Capital Resource Corporation (the "Corporation") was convened in public session at the office of the Department of Development and Planning at 21 Lodge Street in the City of Albany, Albany County, New York on January 23, 2014 at 1:00 o'clock p.m., local time.

The meeting was called to order by the (Vice) Chairman and, upon roll being called, the following members of the Corporation were:

PRESENT:

Anthony J. Ferrara	Chairperson
Tracy Metzger	Vice Chairperson
Susan Pedo	Secretary
Lee Eck	Member
C. Anthony Owens	Member
Hon.Darius Shahinfar	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Michael J. Yevoli	CEO - Capitalize Albany Corporation
Erik Smith	CFO - Capitalize Albany Corporation
Bradley Chevalier	Senior Economic Developer, Capitalize Albany Corporation
Amanda Vitullo	Communications and Marketing Assistant
Amy Gardner	Administrative Assistant, Capitalize Albany Corporation
John J. Reilly, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

RESOLUTION APPROVING CERTAIN APPOINTMENTS AND ADMINISTRATIVE MATTERS OF THE CORPORATION.

WHEREAS, the Corporation is authorized and empowered by the provisions of Section 1411 of the New York State Not-For-Profit Corporation Law (the "NFPCL") to take steps to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, instruct or train individuals to improve or develop their capabilities for such jobs, carry on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development of, or retention of, an industry in the community or area, lessening the burdens of government and acting in the public interest; and

WHEREAS, the NFPCL and the Corporation's certificate of incorporation allow the Corporation to make certain appointments and approve certain administrative matters; and

WHEREAS, the members of the Corporation desire to make certain appointments and approve certain administrative matters;

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

Section 1. The Corporation hereby takes the following actions:

(A) Approves the appointments and the administrative matters described in Schedule A attached hereto.

(B) Approves, ratifies and confirms the policies described in Schedule A and contained in the Corporation's Policy Manual.

Section 2. The Corporation hereby authorizes the Chairman and the Executive Director to take all steps necessary to implement the matters described in Schedule A attached.

Section 3. This Resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to vote on roll call, which resulted as follows:

Anthony J. Ferrara	VOTING	_____
Tracy Metzger	VOTING	_____
Susan Pedo	VOTING	_____
Lee Eck	VOTING	_____
C. Anthony Owens	VOTING	_____
Hon.Darius Shahinfar	VOTING	_____

The resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

I, the undersigned (Assistant) Secretary of City of Albany Capital Resource Corporation (the “Corporation”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Corporation held on January 23, 2014 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Corporation had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) 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 rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this 23rd day of January, 2014.

(Assistant) Secretary

(SEAL)

SCHEDULE A

Confirmation of Regular Corporation Meeting Schedule

Third Thursday of each month at 1:00 o'clock p.m., local time (or immediately following the Agency meeting)

Appointment of Chief Executive Officer and Staff to the Corporation

Michael Yevoli, Chief Executive Officer
Erik Smith, Chief Financial Officer

Appointment of Accounting Firm of the Corporation

Teal, Becker & Chiamonte, CPAs, P.C.

Appointment of Corporation Counsel

John J. Reilly

Appointment of Bond Counsel to the Corporation

Hodgson Russ LLP - A. Joseph Scott, III

Appointments to Governance Committee

Susan Pedo
C. Anthony Owens
Lee Eck

Appointments to Audit Committee

Susan Pedo, Chairperson
Tracy Metzger
Darius Shahinfar
C. Anthony Owens

Appointments to Finance Committee

C. Anthony Owens
Tracy Metzger
Darius Shahinfar
Susan Pedo
Lee Eck

Approval and Confirmation of Corporation Policies

Uniform Tax Exemption Policy
Investment Policy
Procurement Policy
Enforcement Policy
PAAA Policies

Appointment of Contract Officer

Michael Yevoli

Appointment of Investment Officer

Erik Smith