

# City of Albany Capital Resource Corporation

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

Tracy Metzger, *Chair*  
Susan Pedo, *Vice Chair*  
Darius Shahinfar, *Treasurer*  
C. Anthony Owens, *Secretary*  
Lee Eck  
Dominick Calsolaro  
Robert Schofield

Sarah Reginelli, *Chief Executive Officer*  
Mark Opalka, *Chief Financial Officer*  
William Kelly, *Agency Counsel*

To: Anthony Owens  
Darius Shahinfar  
Susan Pedo  
Tracy Metzger  
Lee Eck

Cc: Robert Schofield  
Dominick Calsolaro

Sarah Reginelli  
Mark Opalka  
John Reilly  
Joe Scott  
Joe Landy  
Andy Corcione  
Chantel Burnash

Date: January 13, 2017

## CRC FINANCE COMMITTEE AGENDA

A meeting of the Finance Committee of the City of Albany Capital Resource Corporation will be held on **Wednesday, January 18<sup>th</sup> at 12:15 PM** or immediately following the Finance Committee Meeting of the City of Albany IDA at 21 Lodge Street, Albany, NY 12207 (Large Conference Room).

### Roll Call

### Reading of Minutes of the Finance Committee Meeting of December 7, 2016

### Approval of Minutes of the Finance Committee Meeting of December 7, 2016

### Unfinished Business

- None

### New Business

- A. Property Acquisition Disposition Report
- B. Annual Investment Report

### Other Business

- A. Corporation Update

### Adjournment

The next regularly scheduled Finance Committee meeting will be held Wednesday, February 8, 2017 at 21 Lodge Street, Albany, NY. Please check the website [www.albanyida.com](http://www.albanyida.com) for updated meeting information.

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John Reilly, *Agency Counsel*

## CRC MINUTES OF FINANCE COMMITTEE MEETING Wednesday, December 7, 2016

Attending: Tracy Metzger, Lee Eck and Darius Shahinfar

Absent: C. Anthony Owens and Susan Pedo

Also Present: Dominick Calsolaro, Nadene Ziegler, John Reilly, Sarah Reginelli, Brad Chevalier, Mark Opalka, Andy Corcione, Mike Bohne, and Chantel Burnash

Acting Chair Tracy Metzger called the Finance Committee meeting of the CRC to order at 12:57 PM.

### Roll Call

Acting Chair Tracy Metzger reported that all Committee members were present, with the exception of C. Anthony Owens and Susan Pedo.

### Reading of Minutes of the November 9, 2016 Finance Committee Meeting

Since the minutes of the previous meeting had been distributed to Committee members in advance for review, Acting Chair Tracy Metzger made a proposal to dispense with the reading of the minutes.

### Approval of Minutes of the November 9, 2016 Finance Committee Meeting

Acting Chair Tracy Metzger proposed to approve the minutes of the Finance Committee meeting of November 9, 2016. Darius Shahinfar moved, seconded by Lee Eck, to accept the minutes as presented. The Members voted unanimously in favor and the motion carried.

### Unfinished Business

None.

### New Business

#### Small Business Opportunity Program – Discussion

Linda MacFarlane from the Community Loan Fund was present to provide a presentation on a unique opportunity for the Corporation to collaborate with the Community Loan Fund and leverage both organizations' assets to provide a loan fund for City of Albany businesses/projects.

Following the presentation, the Committee had a positive discussion relating to the funding of this opportunity with no objections. A resolution will be presented at the next full Board meeting.

### Other Business

#### Contract for Services 2016 IDA – Review

Staff informed the Committee that after review of the current City of Albany IDA and City of Albany CRC contract for services agreement, the current amount the CRC is projected to pay exceeds the cost of administering CRC. The Committee reviewed the fee owed to the Agency for 2016 and expressed a desire to more accurately reflect cost of services. The Committee proposed to reconcile the agreement for services rendered that will be considered by Board at the next meeting.

Corporation Update

None.

There being no further business, Acting Chair Tracy Metzger adjourned the meeting at 1:30 PM.

Respectfully submitted,

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C. Anthony Owens, Secretary

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Mark Opalka, Chief Financial Officer  
John Reilly, Agency Counsel*

In accordance with Section 2896(3) of PAL, the Corporation is required to prepare a report at least annually of all real property of the Corporation.

Real Property owned as of December 31, 2016: NONE

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Mark Opalka, Chief Financial Officer  
City of Albany Capital Resource Corporation

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**City of Albany Capital Resource Corporation**  
**Annual Investment Report**  
**For the Year-Ending 12/31/16**

As required by the City of Albany Capital Resource Corporation's (the Corporation) investment policy, the annual investment report is hereby submitted for your review. The following chart identifies the depositories of Corporation funds as well as balances invested at year-end.

The National Union Bank of Kinderhook 1 Hudson Street Kinderhook, NY 12106	\$590,054
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All Corporation funds are held in either a money market or checking account at each of the financial institutions listed above and are either covered by FDIC insurance or collateralized. While not included in the New York State Authorities Budget Office definition of "investments," these holdings are considered "investments" by the Corporation's policy manual. A summary of the activity in the Corporation's checking and money market accounts for the year-ending December 31, 2015 is as follows:

**Checking Accounts**

	<u>Kinderhook Bank</u>
Beginning Balance 1/1/16	\$ 58,666
Additions during year	736,511
Withdrawals during year	790,177
Interest Earned	<u>0</u>
Ending Balance 12/31/16	<u>\$ 5,000</u>

**Money Market Accounts**

	<u>Kinderhook Bank</u>
Beginning Balance 1/1/16	\$ 917,618
Additions during year	225,940
Withdrawals during year	562,122
Interest Earned	<u>3,618</u>
Ending Balance 12/31/16	<u>\$ 585,054</u>

Please note that a detailed summary of the cash activity of the Corporation is provided at each Board meeting.

**Interest Income:**

Interest income for 2016 was equal to \$3,618, about \$3,524 more than 2015 interest income of \$94. This increase in interest income was a result of higher interest rate earned on the Corporation's balances in 2016

**Annual Audit:**

The firm of Teal, Becker & Chiarmonte has been engaged to perform an audit of the 2016 financial activity of the Corporation. As part of this engagement, Teal, Becker & Chiarmonte will audit the balances of the Corporation's depository accounts. This audit is expected to be completed in March 2017.