

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*
Lee Eck, *Secretary*
Dominick Calsolaro
Robert Schofield

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

To: Darius Shahinfar Cc: Robert Schofield Sarah Reginelli Date: January 5, 2018
Lee Eck
Susan Pedo
Tracy Metzger
Dominick Calsolaro
Mark Opalka
John Reilly
Joe Scott
Joe Landy
Andy Corcione
Chantel Burnash

CRC FINANCE COMMITTEE AGENDA

A meeting of the Finance Committee of the City of Albany Capital Resource Corporation will be held on **Wednesday, January 10th 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 13, 2017

Approval of Minutes of the Finance Committee Meeting of December 13, 2017

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 7, 2018 at 21 Lodge Street, Albany, NY. Please check the website www.albanyida.com for updated meeting information.

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CRC MINUTES OF FINANCE COMMITTEE MEETING

Wednesday, December 13, 2017

Attending: Darius Shahinfar, Susan Pedo, Tracy Metzger, and Dominick Calsolaro

Absent: Lee Eck

Also Present: Joseph Scott, Bill Kelly, Sarah Reginelli, Mark Opalka, Andy Corcione, Mike Bohne and Chantel Burnash

Chair Darius Shahinfar called the Finance Committee meeting of the CRC to order at 1:25 PM.

Roll Call

Chair Darius Shahinfar reported that all Committee members were present, with the exception of Lee Eck.

Reading of Minutes of the November 16, 2017 Finance Committee Meeting

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

Approval of Minutes of the November 16, 2017 Finance Committee Meeting

Chair Darius Shahinfar proposed to approve the minutes of the Finance Committee meeting of November 16, 2017. Tracy Metzger moved, seconded by Dominick Calsolaro, to accept the minutes as presented. The Members voted unanimously in favor and the motion carried.

New Business

2018 Professional Services Agreements

Legal Services – General Counsel

The Committee reviewed the 2018 Professional Services Agreement for General Counsel services for the Corporation with the Committee. There are no changes to the agreement from the previous year.

A motion to advance the contract to the full Board with positive recommendation was made by Susan Pedo and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously.

Legal Services – Bond/Special Counsel

The Committee reviewed with the Committee the 2018 Professional Services Agreement for Bond/Special Counsel services for the Corporation with the Committee. Staff and Committee commended the legal services team for their outstanding service and excellent performance to the Corporation.

A motion to advance the contract to the full Board with positive recommendation was made by Susan Pedo and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously.

Professional Services

Susan Pedo disclosed that she is on the Capitalize Albany Corporation Board of Directors.

The Committee reviewed the Professional Services Agreement between Capitalize Albany Corporation, City of Albany IDA, and Capital Resource Corporation, in which Capitalize Albany Corporation provides professional economic development management and administrative support services to the City of Albany IDA and Capital Resource Corporation. There are no changes to the agreement from the previous year.

Sarah Reginelli and Mark Opalka recused themselves and left the room for the discussion.

A motion to advance the contract to the full Board with positive recommendation was made by Tracy Metzger and seconded by Dominick Calsolaro. Susan Pedo abstained. A vote being taken, the motion passed.

Contract for Services – IDA

The Committee reviewed the Contract for Services between the City of Albany IDA and the Capital Resource Corporation. Staff informed the Committee there is a minor change to the agreement from the previous year. The change corrects the uncertainty with the fee amount in the previous agreement. The change caps the fee amount to be paid by the IDA and CRC at the budgeted dollar amount.

A motion to advance the contract to the full Board with positive recommendation was made by Tracy Metzger and seconded by Dominick Calsolaro. Susan Pedo abstained. A vote being taken, the motion passed.

Sarah Reginelli and Mark Opalka came back into the room.

Annual Review of Corporation Policies

Procurement Policy

The Committee reviewed the Corporation's Procurement Policy. Staff explained that this is an administrative matter and is recommended as a best practice to review it annually by the Committee. No changes were made.

Investment Policy

The Committee reviewed the Corporation's Investment Policy. Staff explained that this is an administrative matter and is recommended as a best practice to review it annually by the Committee. No changes were made.

Other Business

The Committee proposed moving the next Board meeting to directly following the City of Albany IDA Board meeting on Thursday, December 21st, due to possible quorum issues with holiday travel plans. A motion to move the next CRC Board meeting to 1:00pm (or immediately following the 12:15pm City of Albany IDA Board meeting) was made by Darius Shahinfar and seconded by Tracy Metzger. A vote being taken, the motion passed unanimously.

There being no further business, the meeting was adjourned at 1:27 PM.

Respectfully submitted,

Lee Eck, Secretary

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City of Albany Capital Resource Corporation
Annual Investment Report
For the Year-Ending 12/31/17

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	\$557,509
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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, 2017 is as follows:

Checking Accounts

	<u>Kinderhook Bank</u>
Beginning Balance 1/1/17	\$ 5,000
Additions during year	474,500
Withdrawals during year	335,510
Interest Earned	<u>0</u>
Ending Balance 12/31/17	<u>\$ 143,990</u>

Money Market Accounts

	<u>Kinderhook Bank</u>
Beginning Balance 1/1/17	\$ 585,054
Additions during year	79,673
Withdrawals during year	253,000
Interest Earned	<u>1,792</u>
Ending Balance 12/31/17	<u>\$ 413,519</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 2017 was equal to \$1,792, about \$1,826 less than 2016 interest income of \$3,618. This decrease in interest income was a result of lower average monthly balances in the Corporation's bank accounts.

Annual Audit:

The firm of Teal, Becker & Chiarmonte has been engaged to perform an audit of the 2017 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 2018.

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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, 2017: NONE

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