

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 Pedro, *Vice Chair*
Darius Shahinfar, *Treasurer*
Lee Eck, *Secretary*
Dominick Calsolaro
Robert Schofield
Jahkeen Hoke

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

To: Darius Shahinfar
Lee Eck
Susan Pedro
Tracy Metzger
Dominick Calsolaro

Cc: Robert Schofield
Jahkeen Hoke

Sarah Reginelli
Mark Opalka
John Reilly
Joe Scott
Joe Landy
Andy Corcione
Alison Matthews

Date: May 4, 2018

CRC FINANCE COMMITTEE AGENDA

A meeting of the Finance Committee of the City of Albany Capital Resource Corporation will be held on **Wednesday, May 9th 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 March 14, 2018

Approval of Minutes of the Finance Committee Meeting of March 14, 2018

Unfinished Business

- A. Review Façade Improvement Program
 - Positive/Negative Recommendation to Board
- B. Review Amplify Albany Grant Program
 - Positive/Negative Recommendation to Board

New Business

-NONE

Other Business

- A. Corporation Update

Adjournment

The next regularly scheduled Finance Committee meeting will be held Wednesday, June 13, 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, March 14, 2018

Attending: Darius Shahinfar, Tracy Metzger and Dominick Calsolaro

Absent: Robert Schofield, Lee Eck and Susan Pedo

Also Present: Marisa Franchini, Joseph Scott, Sarah Reginelli, Joseph Landy, Mark Opalka, Andy Corcione, Mike Bohne, Alie Matthews and Ashley Mohl

Chair Darius Shahinfar called the Finance Committee meeting of the CRC to order at 1:05 PM.

Roll Call

Chair Darius Shahinfar reported that all Committee members were present.

Reading of Minutes of the January 10, 2018 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 January 10, 2018 Finance Committee Meeting

Tracy Metzger proposed to approve the minutes of the Finance Committee meeting of January 10, 2018. Chair Darius Shahinfar moved, seconded by Tracy Metzger to accept the minutes as presented. The Members voted unanimously in favor and the motion carried.

Unfinished Business

None.

New Business

Program Update

Staff gave a detailed update of the various grants and programs the CRC has financially supported throughout the City of Albany. The committee discussed the merits of the programs and the possibility of future funding.

CRC Re-Authorization

Staff informed the Board that the Corporation is seeking re-authorization of the CRC from the Common Council and will be making a presentation to the Planning, Economic Development and Land Use committee to do so on March 21, 2018.

Other Business
Corporation Update
None.

There being no further business, the meeting was adjourned at 1:29 PM.

Respectfully submitted,

Lee Eck, Secretary

MEMO

TO: City of Albany Capital Resource Corporation Finance Committee

FROM: City of Albany Capital Resource Corporation Staff

RE: Façade Improvement Program & Amplify Albany Grant Program

DATE: May 4, 2018

The CRC Board of Directors looks for opportunities for participation in economic development programming targeted at small business development and transformational projects consistent with its mission. To this aim, the Board had previously set aside funding allocated to such strategic activities in 2016, which were reviewed at the March 14th CRC Finance Committee meeting. Two of the Capitalize Albany Corporation's grant programs that were discussed at the March 14th Finance Committee meeting were:

Façade Improvement Program

The City of Albany's Small Business Façade Improvement Program is a 50/50 matching grant program designed to support small businesses throughout the City of Albany, providing the opportunity for business owners to reinvest in their properties.

Amplify Albany Program

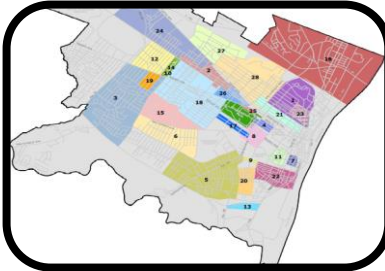
Amplify Albany is a program developed to create a buzz in our neighborhood commercial districts city-wide and drive patrons to our businesses. The program is promoting our commercial corridors and businesses through the funding of events and other initiatives that engage residents and attract additional visitors to the business districts. The Amplify Albany program is strengthening our neighborhood commercial centers, making them more appealing to visitors & spurring economic activity.

Small Business Façade Improvement Program



9

Properties assisted



5

Neighborhoods receiving investment



\$96,000

Awards to date



Applications for Round 2



\$150,000 in Rd 2 requested assistance

Amplify Albany Grant Program



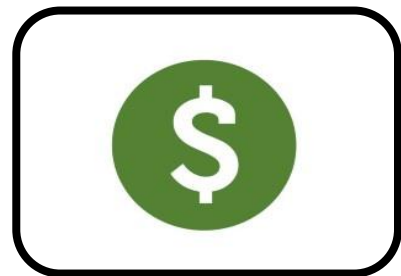
21

Projects supported



8

Commercial districts



\$63,600

Awards to date



>14,000

Foot traffic generated



\$279,000

Total Investment