

# 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*

## CRC MINUTES OF THE REGULAR BOARD MEETING Thursday, March 22, 2018

Attending: Tracy Metzger, Dominick Calsolaro, Susan Pedo, Lee Eck, Robert Schofield, and Darius Shahinfar

Absent: None

Also Present: Sarah Reginelli, Mark Opalka, Joe Landy, Ashley Mohl, Mike Bohne, Alie Matthews, Joseph Scott and Bill Kelly

Chair Tracy Metzger called the Regular Board Meeting of the CRC to order at 1:35p.m.

### Roll Call

Chair Tracy Metzger reported that all Board members were present.

### Reading of Minutes of the Regular Meeting of January 18, 2018

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

### Approval of Minutes of the Regular Meeting of January 18, 2018

Chair Tracy Metzger made a proposal to approve the minutes of the regular Board meeting of January 18, 2018 as presented. A motion to accept the minutes, as presented, was made by Lee Eck and seconded by Darius Shahinfar. A vote being taken, the minutes were accepted unanimously.

### Report of Chief Financial Officer

Staff reviewed the monthly financial report with the Board.

### Unfinished Business

None.

### New Business

#### Annual Reporting

Staff informed the Board that the Audit Committee met with Sarah Robinson, a representative of Teal, Becker and Chiamonte, to review the draft 2017 audited financial statements, in detail, with the Committee. Susan Pedo, Chair of the Audit Committee, discussed the meeting and the audit, which achieved an unqualified opinion, indicating the Corporation's financial records are appropriately represented.

A motion to accept the draft 2017 audited financial statements was made by Robert Schofield and seconded by Lee Eck. A vote being taken, the motion passed unanimously.

Staff individually reviewed the draft 2017 Annual Report, draft 2017 Procurement Report, draft 2017 Investment Report, draft 2017 Management Assessment of Internal Controls, and draft 2017 Performance Measurement Report with the Board. Staff advised the Board that the PARIS reports would be filed by the March 30<sup>th</sup> deadline.

A motion to accept the draft 2017 Annual Report, draft 2017 Procurement Report, draft 2017 Investment Report, draft 2017 Management Assessment of Internal Controls, and draft 2017 Performance Measurement Report, pending any final revisions, was made by Robert Schofield and seconded by Lee Eck. A vote being taken, the motion passed unanimously.

**Other Business**  
Corporation Update

Staff advised the Board that they attended the Common Council's Planning, Economic Development and Land Use committee meeting on March 21<sup>st</sup>, to discuss the reauthorization of the CRC. The request was unanimously supported by the Committee and recommended for approval by the full council. Staff advised the Board that the CRC extension was approved by the Common Council. The CRC was re-authorized for 2 years through April 2020.

The Board was provided a list of applicants for the Board vacancy.

Staff advised the Board that Staff has offered to meet with Common Council Members to make introductions and answer any questions that the new Common Council Members may have about the work that the organization does.

The Board Reviewed the Finance Committee's previous discussion regarding small business assistance programs funded by the Corporation and the potential for future funding.

There being no further business, a motion to adjourn the meeting was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the motion passed unanimously. Chair Tracy Metzger adjourned the meeting at 1:49 PM.

Respectfully submitted,

  
\_\_\_\_\_  
Lee Eck, Secretary