

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
Jahkeen Hoke

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

CRC MINUTES OF FINANCE COMMITTEE MEETING

Wednesday, May 9, 2018

Attending: Darius Shahinfar, Tracy Metzger, Jahkeen Hoke, Robert Schofield and Dominick Calsolaro

Absent: Lee Eck and Susan Pedo

Also Present: Bill Kelly, 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 12:22 PM.

Roll Call

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

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

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

Unfinished Business

Review Façade Improvement Program

Staff requested the Committee consider funding \$50,000 for the third round of the Small Business Façade Improvement Program. Staff reported on the success of the first two rounds of the program, which exhausted the existing pool of available program funds originally funded by the Albany Community Development Agency. A motion for positive recommendation to the full Board for funding for the Small Business Façade Improvement Program was made by Tracy Metzger, seconded by Dominick Calsolaro. The Members voted unanimously in favor and the motion carried.

Review Amplify Albany Grant Program

Staff requested the Committee consider replenishing the funding pool for the Amplify Albany Grant Program in the amount of \$25,000. Staff reported on the highlights of the first two years of program implementation and the current state of program available funds. A motion for positive recommendation to the full Board for increased funding for the Amplify Albany Grant Program was

made by Tracy Metzger, seconded by Dominick Calsolaro. Members voted unanimously in favor and the motion carried.

Other Business

None.

There being no further business, the meeting was adjourned at 12:34 PM.

Respectfully submitted,

Lee Eck, Secretary

MEMO

TO: CACRC Finance Committee
FROM: Mark Opalka, CFO
RE: City of Albany CRC Preliminary Draft 2019 Budget
DATE: September 12, 2018

Based on current projections we anticipate the ending cash balance to be \$372,575 at December 31, 2018.

The agency is budgeting a surplus of approximately \$37,715 in the 2019 budget. Below is a highlight of the changes contained in the 2018 budget compared to last year's budget.

Revenues for the Corporation are budgeted to be approximately \$70,540 in 2019. To date, there are no projects that are expected to close in 2019. The fee revenue budgeted for 2019 was determined using a weighted average formula. Interest expense is budgeted to be lower due to lower projected monthly cash balances compared to the previous year.

Expenses for the Corporation are budgeted to be approximately \$32,830 in 2019. The budgeted line items that have changed in 2019 is that CAIDA agreement has decreased by \$13,560 to \$26,527. The remaining budgeted expenses remain unchanged for 2017.

The projected ending cash balance of the CRC is projected to be \$410,289 at December 31, 2019 based on this proposed budget. This balance represents a reserve of approximately 12.50 years at the current level of operating expenses.

Albany Capital Resource Corporation
2019 Proposed Budget

	2018 APPROVED Budget	2018 YTD Actual	2018 Projected Sep - Dec	2018 Total	2018 YTD Variance to Budget	2019 PROPOSED Budget
REVENUE						
Fees	\$ 78,317	\$ -	\$ -	\$ -	\$ (78,317)	\$ 68,794
Interest	1,724	1,488	646	2,134	410	1,747
TOTAL REVENUE	\$ 80,041	\$ 1,488	\$ 646	\$ 2,134	\$ (77,907)	\$ 70,541
EXPENSES						
CAIDA Agreement	\$ 40,087	\$ -	\$ -	\$ -	\$ (40,087)	\$ 26,527
Audits	4,500	4,500	-	4,500	-	4,500
D & O Insurance	1,700	-	1,700	1,700	-	1,700
Miscellaneous	100	(10)	-	(10)	(110)	100
TOTAL EXPENSES	\$ 46,387	\$ 4,490	\$ 1,700	\$ 6,190	\$ (40,197)	\$ 32,827
Surplus/(Deficit) before Other Expenses	\$ 33,654	\$ (3,002)	\$ (1,054)	\$ (4,056)	\$ (37,710)	\$ 37,714
OTHER EXPENSES						
Strategic Activities	\$ 200,000	\$ -	\$ 75,000	\$ 75,000	\$ (125,000)	\$ -
TOTAL OTHER EXPENSES	\$ 200,000	\$ -	\$ 75,000	\$ 75,000	\$ (125,000)	\$ -
Surplus/(Deficit)	\$ (166,346)	\$ (3,002)	\$ (76,054)	\$ (79,056)	\$ 87,290	\$ 37,714 ⁽¹⁾

*** Other expenses are non recurring expenses that are a strategic deployment of agency's cash balance.

Closed Projects	Project Amount	2018 Fee Collected
	\$ -	\$ -
Total	\$ -	\$ -
2018 Estimated Project Closings	Estimated Project Amount	Estimated 2018 Fee
	\$ -	\$ -
	-	-
Total	\$ -	\$ -
2019 Budgeted Closings	Budgeted Project Amount	Budgeted 2019 Fees
2018 Budgeted Closings	6,729,400	\$ 67,294
	-	-
Total	\$ 6,729,400	\$ 67,294

Notes:

(1) YTD projected ending cash balance at December 31, 2019 is projected to be \$410,289. This represents a reserve of approximately 12.50 years at current projected operating level.