

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*

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

CRC FINANCE COMMITTEE AGENDA

A meeting of the Finance Committee of the City of Albany Capital Resource Corporation will be held on **Wednesday, October 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 September 12, 2018

Approval of Minutes of the Finance Committee Meeting of September 12, 2018

Unfinished Business

A. DRAFT 2019 CRC Budget

- Discussion

New Business

A. Amplify Albany Grant Program

- Positive/Negative Recommendation to Board

Other Business

A. Corporation Update

Adjournment

The next regularly scheduled Finance Committee meeting will be held Wednesday, November 7, 2018 at 21 Lodge Street, Albany, NY. Please check the website www.albanyida.com for updated meeting information.

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, September 12, 2018

Attending: Darius Shahinfar, Tracy Metzger, and Dominick Calsolaro

Absent: Lee Eck and Susan Pedo

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

Chair Darius Shahinfar called the Finance Committee meeting of the CRC to order at 1:44 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 May 9, 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 May 9, 2018 Finance Committee Meeting

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

New Business

Review Draft 2019 Budget

Staff reviewed the CRC preliminary draft 2019 budget with the Committee and discussed the changes contained in the draft 2019 budget compared to the 2018 budget. The agency is budgeting a deficit of approx. \$162,600 in the 2019 budget due to a recommended allocation of money for strategic activities. The ending cash balance of the CRC is projected to be \$184,687 at December 31, 2019 based on the proposed budget. This balance represents a reserve of approximately 5.63 years at the current level of operating expenses.

Other Business

None.

There being no further business, the meeting was adjourned at 1:49 PM.

Respectfully submitted,

Lee Eck, Secretary

MEMO

TO: CACRC Finance Committee
FROM: Mark Opalka, CFO
RE: City of Albany CRC Draft 2019 Budget
DATE: October 10, 2018

Based on current projections we anticipate the ending cash balance to be \$347,569 at December 31, 2018.

The agency is budgeting a deficit of approximately \$162,900 in the 2019 budget due to a planned use of corporate resources for strategic activities. Below is a highlight of the changes contained in the 2019 budget compared to last year's budget.

Revenues for the Corporation are budgeted to be approximately \$69,900 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 \$232,830 in 2019. The budgeted line items that have changed in 2019 are that CAIDA agreement has decreased by \$13,560 to \$26,527. All other budgeted expenses remain unchanged for 2019.

The projected ending cash balance of the CRC is projected to be \$184,681 at December 31, 2019 based on this proposed budget. This balance represents a reserve of approximately 5.62 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	1,145
TOTAL REVENUE	\$ 80,041	\$ 1,488	\$ 646	\$ 2,134	\$ (77,907)	\$ 69,939
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)	\$ 37,112
OTHER EXPENSES						
Strategic Activities	\$ 200,000	\$ -	\$ 100,000	\$ 100,000	\$ (100,000)	\$ 200,000
TOTAL OTHER EXPENSES	\$ 200,000	\$ -	\$ 100,000	\$ 100,000	\$ (100,000)	\$ 200,000
Surplus/(Deficit)	\$ (166,346)	\$ (3,002)	\$ (101,054)	\$ (104,056)	\$ 62,290	\$ (162,888) ⁽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 \$184,681. This represents a reserve of approximately 5.62 years at current projected operating level.