

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: January 4, 2019
Lee Eck Jahkeen Hoke Mark Opalka
Susan Pedo William Kelly
Tracy Metzger Joe Scott
Dominick Calsolaro Joe Landy
Andy Corcione
Genevieve Zurowski

CRC FINANCE COMMITTEE AGENDA

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

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

Unfinished Business

- None

New Business

- A. Property Acquisition Disposition Report
- B. Annual Investment Report
- C. Downtown Albany Retail Grant Program Guidelines
- D. Small Business Façade Improvement Program Guidelines

Other Business

- A. Corporation Update

Adjournment

The next regularly scheduled Finance Committee meeting will be held Wednesday, February 13, 2019 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 12, 2018

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

Also Present: Robert Schofield, Jahkeen Hoke, Bill Kelly, Joseph Scott, Sarah Reginelli, Joseph Landy, Mark Opalka, Andrew Corcione, Genevieve Zurowski, and Mike Bohne

Chair Darius Shahinfar called the Finance Committee meeting of the CRC to order at 12:53 pm.

Roll Call

Chair Darius Shahinfar reported that all Committee members were present.

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

Tracy Metzger moved, seconded by Lee Eck to accept the minutes as presented. The Members voted unanimously in favor and the motion carried unanimously.

Unfinished Business

None.

New Business

2019 Professional Services Agreement

Legal Services – General Counsel

The Committee reviewed the 2019 Professional Services Agreement for General Counsel services for the Agency 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 Tracy Metzger and seconded by Lee Eck. A vote being taken, the motion passed unanimously with all other members voting aye.

Legal Services – Bond/Special Counsel

The Committee reviewed the 2019 Professional Services Agreement for Bond/Special Counsel services for the Agency. Staff and Committee commended the legal services team for their outstanding service and excellent performance to the Agency. Staff informed the Committee that after careful review of 2018 billing, Staff proposed an increased fee in the agreement with Bond/Special Counsel to appropriately reflect anticipated future services. A motion to advance the contract to the full Board with positive recommendation was made by Tracy Metzger and seconded by Lee Eck. A vote being taken, the motion passed unanimously with all other members voting aye.

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, and Capital Resource Corporation, in which Capitalize Albany Corporation provides professional economic development management and administrative support services to the Capital Resource Corporation. The amount in the Agreement has increased by approximately \$45,000. This amount more closely aligns with services provided, and is approved by the Board for the 2019 Budget. Staff offered to leave the room to facilitate/allow further discussion, but the committee did not think that was necessary. A motion to advance the contract to the full Board with positive recommendation was made by Tracy Metzger and seconded by Lee Eck. Susan Pedo abstained. A vote being taken, the motion passed unanimously with all other members voting aye.

Contract for Services – Economic Development

Susan Pedo disclosed that she is on the Capitalize Albany Corporation Board of Directors and informed the Committee that she would be abstaining from the votes. The Committee reviewed the Contract for Services for economic development between the City of Albany IDA and Capitalize Albany Corporation. 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 Tracy Metzger and seconded by Lee Eck. Susan Pedo abstained. A vote being taken, the motion passed unanimously with all other members voting aye.

Contract for Services – CRC

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 Lee Eck. Susan Pedo abstained. A vote being taken, the motion passed unanimously with all other members voting aye.

Annual Review of Corporate Policies

Procurement Policy

The Committee reviewed the Corporation's Procurement Policy. Staff explained that that it is a best practice that the Committee reviews this policy annually. There were no recommended changes.

Investment Policy

The Committee reviewed the Corporation's Investment Policy. Staff explained that that it is a best practice that the Committee reviews this policy annually. There were no recommended changes.

Other Business

Corporation Update

Staff informed the Committee that Albany Medical Center may be requesting permission shortly to have their recent bond documents modified. A formal request will be forthcoming with additional information.

Staff discussed the upcoming opportunity to sponsor the Annual EDC Conference on January 16th and January 17th.

There being no further business, the meeting was adjourned at 1:01 pm.

Respectfully submitted,

Lee Eck, Secretary

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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, 2018: NONE

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

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City of Albany Capital Resource Corporation
Annual Investment Report
For the Year-Ending 12/31/18

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	\$350,185
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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, 2018 is as follows:

Checking Accounts

	<u>Kinderhook Bank</u>
Beginning Balance 1/1/18	\$ 143,990
Additions during year	204,402
Withdrawals during year	341,392
Interest Earned	<u>0</u>
Ending Balance 12/31/18	<u>\$ 7,000</u>

Money Market Accounts

	<u>Kinderhook Bank</u>
Beginning Balance 1/1/18	\$ 413,519
Additions during year	31,712
Withdrawals during year	104,383
Interest Earned	<u>2,337</u>
Ending Balance 12/31/18	<u>\$ 343,185</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 2018 was equal to \$2,337, about \$545 more than 2017 interest income of \$1,792. This increase in interest income was a result of higher 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 2018 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 2019.