

City of Albany Capital Resource Corporation

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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, January 9, 2019

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

Absent: Lee Eck

Also Present: Robert Schofield, Jahkeen Hoke, Sarah Reginelli, Mark Opalka, William Kelly, Joe Scott, Joe Landy, Andy Corcione, and Genevieve Zurovski

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, with the exception of Lee Eck, were present.

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

Tracy Metzger moved, seconded by Dominick Calsolaro to accept the minutes as presented. A vote being taken, the motion passed unanimously with all other members voting aye.

Unfinished Business

None.

New Business

Property Acquisition Disposition Report

Staff advised the committee that the Corporation must prepare an annual report of the Corporation's real property, in order to be compliant with Public Authority Law. Staff reviewed the Property Acquisition Disposition Report with the committee, which states that the Corporation does not own any real property as of December 31, 2018.

Annual Investment Report

Staff advised the committee that the Corporation must prepare an annual report of the Corporation's investments, in order to be compliant with Public Authority Law. Staff reviewed the Annual Investment Report with the committee. The committee suggested exploring investment options that could increase yield. Teal, Becker & Chiaromonte has been engaged to perform an audit of the 2018 financial activity of the Corporation and is expected to be completed in March 2019.

Downtown Albany Retail Grant Program Guidelines

Staff reviewed with the committee the proposed revisions of the guidelines for the Downtown Albany Retail

Grant Program. The committee discussed various aspects of the proposed changes and recommended that buildings and applicants could be eligible for multiple awards, but may merit additional review. A motion to advance the Downtown Albany Retail Grant Program Guidelines to the full Board subject to the changes was made by Tracy Metzger, and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously with all other members voting aye.

Small Business Façade Improvement Program Guidelines

Staff reviewed with the committee the revisions of the guidelines for the Small Business Façade Improvement Program. The committee discussed various aspects of the proposed changes. A motion to advance the Small Business Façade Improvement Program Guidelines to the full Board subject to the changes was made by Tracy Metzger, and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously with all other members voting aye.

Other Business

Corporation Update

None.

There being no further business, the meeting was adjourned at 1:15 pm.

Respectfully submitted,



Lee Eck, Secretary