

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*

To: Darius Shahinfar Cc: Robert Schofield Sarah Reginelli Date: September 6, 2019
Lee Eck
Susan Pedo
Tracy Metzger
Dominick Calsolaro
Jahkeen Hoke

Mark Opalka
William Kelly
Joe Scott
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, September 11th 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 May 8, 2019

Approval of Minutes of the Finance Committee Meeting of May 8, 2019

Unfinished Business

- None

New Business

A. Preliminary Draft Budget 2020

- Discussion

Other Business

A. Corporation Update

Adjournment

The next regularly scheduled Finance Committee meeting will be held Wednesday, October 9, 2019 at 21 Lodge Street, Albany, NY. Please check the website www.albanyida.com for updated meeting information.

MEMO

TO: City of Albany Capital Resource Corporation Finance Committee

FROM: Mark Opalka, CFO

RE: City of Albany CRC Preliminary Draft 2020 Budget

DATE: September 11, 2019

Based on current projections we anticipate the ending cash balance to be \$243,495 at December 31, 2019.

The agency is budgeting a surplus of approximately \$45,967 in the 2020. Below is a highlight of the changes contained in the 2020 budget compared to last year's budget.

Revenues for the Corporation are budgeted to be approximately \$76,750 in 2020. To date, there are no projects that are expected to close in 2020. The fee revenue budgeted for 2020 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 \$45,970 in 2020. The budgeted line item that has changed in 2020 are that fee paid to the CAIDA has decreased by \$2,046 to \$24,481. All other budgeted expenses remain unchanged for 2020.

The projected ending cash balance of the CRC is projected to be \$289,462 at December 31, 2019 based on this proposed budget. This balance represents a reserve of approximately 6.29 years at the current level of operating expenses.

Albany Capital Resource Corporation
2020 Proposed Budget

	2019 APPROVED Budget	2019 YTD Actual	2019 Projected Sep - Dec	2019 Total	2019 YTD Variance to Budget	2020 PROPOSED Budget
REVENUE						
Fees	\$ 68,794	\$ 103,500	\$ -	\$ 103,500	\$ 34,706	\$ 75,833
Interest	1,145	1,556	1,750	3,306	2,161	915
TOTAL REVENUE	\$ 69,939	\$ 105,056	\$ 1,750	\$ 106,806	\$ 36,867	\$ 76,748
EXPENSES						
CAIDA Agreement	\$ 26,527	\$ -	\$ -	\$ -	\$ (26,527)	\$ 24,481
Audits	4,500	4,500	-	4,500	-	4,500
D & O Insurance	1,700	-	1,700	1,700	-	1,700
Miscellaneous	100	20	-	20	(80)	100
TOTAL EXPENSES	\$ 32,827	\$ 4,520	\$ 1,700	\$ 6,220	\$ (26,607)	\$ 30,781
Surplus/(Deficit) before Other Expenses	\$ 37,112	\$ 100,536	\$ 50	\$ 100,586	\$ 63,474	\$ 45,967
OTHER EXPENSES						
Strategic Activities	\$ 200,000	\$ -	\$ 200,000	\$ 200,000	\$ -	\$ -
TOTAL OTHER EXPENSES	\$ 200,000	\$ -	\$ 200,000	\$ 200,000	\$ -	\$ -
Surplus/(Deficit)	\$ (162,888)	\$ 100,536	\$ (199,950)	\$ (99,414)	\$ 63,474	\$ 45,967 ⁽¹⁾

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

Closed Projects	Project Amount	2019 Fee Collected
Albany Leadership Charter High School for Girls	\$ 10,200,000	\$ 102,000
	-	-
Total	\$ 10,200,000	\$ 102,000

2019 Estimated Project Closings	Estimated Project Amount	Estimated 2019 Fee
	\$ -	\$ -
	-	-
Total	\$ -	\$ -

2020 Budgeted Closings	Budgeted Project Amount	Budgeted 2020 Fees
2020 Budgeted Closings	7,433,300	\$ 74,333
	-	-
Total	\$ 7,433,300	\$ 74,333

Notes:

(1) YTD projected ending cash balance at December 31, 2020 is projected to be \$189,462. This represents a reserve of approximately 4.12 years at current projected operating level.