

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*
Robert Schofield
Dominick Calsolaro
Jahkeen Hoke

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

To: Tracy Metzger
Darius Shahinfar
Susan Pedo
Dominick Calsolaro
Lee Eck
Robert Schofield
Jahkeen Hoke

Sarah Reginelli
Mark Opalka
William Kelly
Joe Scott
Andy Corcione
Ashley Mohl
Genevieve Zurowski

Date: October 11, 2019

CRC REGULAR MEETING AGENDA

A Regular Board Meeting of the City of Albany Capital Resource Corporation Board will be held on **Thursday, October 17th at 12:15 PM** (or directly after the Board Meeting of the City of Albany IDA) at 21 Lodge Street, Albany, NY 12207 in the Large Conference Room.

Roll Call

Reading of Minutes of the Regular Board Meeting of May 16, 2019

Approval of Minutes of the Regular Board Meeting of May 16, 2019

Report of Chief Financial Officer

A. Financial Report

Unfinished Business

New Business

- A. 2020 CRC Budget
 - 2019 Budget Approval Resolution
- B. CRC Audit Engagement Letter
 - Approval Resolution Selection of Accountants – FY 2020 Audit
- C. TEFRA Project 2019 (St. Peter's Hospital)
 - Public Hearing Resolution

Other Business

A. Corporation Update

Adjournment

The next regularly scheduled Board Meeting will be held on Thursday, November 21, 2019 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 THE REGULAR BOARD MEETING May 16, 2019

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

Absent: Susan Pedo

Also Present: William Kelly, Joe Scott, Mark Opalka, Joe Landy and Andy Corcione

Chair Tracy Metzger called the Regular Board Meeting of the CRC to order at 12:38 p.m.

Roll Call

Chair Tracy Metzger reported that all Board members were present, with the exception of Susan Pedo.

Reading of Minutes of the April 18, 2019 Board Meeting

Since the minutes of the April 18, 2019 meeting had been distributed to Board members in advance for review, Chair Tracy Metzger made a proposal to dispense with the reading of the minutes.

Approval of Minutes of the April 18, 2019 Board Meeting

Chair Tracy Metzger made a proposal to approve the minutes of the Board Meeting of April 18, 2019 as presented. A motion to accept the minutes, as presented, was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the minutes were accepted unanimously.

Report of Chief Financial Officer

Staff reviewed the Quarterly financial report with the Board.

Unfinished Business

None

New Business

Albany Medical Center – Medical Office Building Project

Staff and Bond Counsel explained in detail the administrative request before the Board, as a result of tax law changes that affect the applicant. The Applicant was present to answer any questions that the Board may have. The Applicant sought Board approval in 2014 and was initially issued both taxable and tax-exempt bonds to finance the construction of a medical office building. The Applicant is requesting a reallocation of the percentage of taxable and tax-exempt bonds associated with the tenant mix within the medical office building; no new issuance of bonds is being sought or requested. Additionally, there will be a subsequent interest rate change.

Chair Tracy Metzger presented the *Resolution Authorizing Amendment of Bond Documents – 2019*. A motion to adopt the *Resolution Authorizing Amendment of Bond Documents – 2019* was made by Robert Schofield, and seconded by Lee Eck. A vote being taken, the resolution passed unanimously.

Albany Medical Center – Parking Garage Project

Staff and Bond Counsel explained in detail the administrative request before the Board, as a result of tax law changes that affect the applicant. The Applicant was present to answer any questions that the Board may have. The Applicant sought Board approval in 2014 and was initially issued both tax-exempt bonds to finance the construction of a parking garage. The Applicant is requesting the current bond interest rate provisions be updated in response to changes in Federal Tax Law; no new issuance of bonds is being sought or requested.

Chair Tracy Metzger presented the *Resolution Authorizing Amendment of Bond Documents – 2019*. A motion to adopt the *Resolution Authorizing Amendment of Bond Documents – 2019* was made by Robert Schofield, and seconded by Lee Eck. A vote being taken, the resolution passed unanimously.

Other Business

Corporation Update

None

There being no further business, Chair Tracy Metzger adjourned the meeting at 12:53 p.m.

Respectfully submitted,

Lee Eck, Secretary

City of Albany CRC
2019 Monthly Cash Position
September 2019

	<i>Actual</i>									<i>Projected</i>			<i>YTD Total</i>
	January	February	March	April	May	June	July	August	September	October	November	December	
Beginning Balance	\$ 350,185	\$ 365,592	\$ 365,826	\$ 367,581	\$ 364,864	\$ 363,639	\$ 363,888	\$ 466,165	\$ 466,515	\$ 466,856	\$ 467,207	\$ 467,557	\$ 350,185
Revenue													
Fee Revenue													
Application Fee	\$ 1,500	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000
Agency Fee	20,000	-	-	-	-	-	102,000	-	-	-	-	-	122,000
Administrative Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Modification Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Fee Revenue	\$ 21,500	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ 102,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 125,000
Other Revenue													
Interest Income	\$ 260	234	255	284	275	248	292	350	342	350	350	351	3,591
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	\$ 260	\$ 234	\$ 255	\$ 284	\$ 275	\$ 248	\$ 292	\$ 350	\$ 342	\$ 350	\$ 350	\$ 351	\$ 3,591
Total - Revenue	\$ 21,760	\$ 234	\$ 1,755	\$ 284	\$ 275	\$ 248	\$ 102,292	\$ 350	\$ 342	\$ 350	\$ 350	\$ 351	\$ 128,591
Expenditures													
Audits	-	-	-	3,000	1,500	-	-	-	-	-	-	-	4,500
Transit Enhancement Program	-	-	-	-	-	-	-	-	-	-	-	-	-
Strategic Activities	-	-	-	-	-	-	-	-	-	-	-	200,000	200,000
IDA	6,333	-	-	-	-	-	-	-	-	-	-	26,527	32,860
D & O Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc.	20	-	-	-	-	-	15	-	-	-	-	-	35
Total - Expenditures	\$ 6,353	\$ -	\$ -	\$ 3,000	\$ 1,500	\$ -	\$ 15	\$ -	\$ -	\$ -	\$ -	\$ 226,527	\$ 237,395
Ending Balance	\$ 365,592	\$ 365,826	\$ 367,581	\$ 364,864	\$ 363,639	\$ 363,888	\$ 466,165	\$ 466,515	\$ 466,856	\$ 467,207	\$ 467,557	\$ 241,381	\$ 241,381

City of Albany CRC

Fee Detail by Month

September 2019

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>	St. Peters	\$ 1,500	\$ 20,000	\$ -	\$ -	\$ 21,500
		-	-	-	-	-
	TOTAL	\$ 1,500	\$ 20,000	\$ -	\$ -	\$ 21,500
<i>February</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>March</i>	Albany Leadership Charter HS for Girls	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
		-	-	-	-	-
	TOTAL	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
<i>April</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>May</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>June</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -

City of Albany CRC

Fee Detail by Month

September 2019

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>	Albany Leadership Charter HS for Girls	\$ -	\$ 102,000	-	-	102,000
		-	-	-	-	-
	TOTAL	\$ -	\$ 102,000	\$ -	\$ -	\$ 102,000
<i>August</i>		\$ -	\$ -	-	-	-
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>September</i>				\$ -	\$ -	\$ -
				-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>October</i>		\$ -		\$ -		\$ -
		-		-		-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>November</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>	0	\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
	2019 TOTAL	\$ 3,000 <i>Application Fee</i>	\$ 122,000 <i>Agency Fee</i>	\$ - <i>Administration Fee</i>	\$ - <i>Modification Fee</i>	\$ 125,000 <i>TOTAL FEE</i>

MEMO

TO: City of Albany Capital Resource Corporation Board of Directors
FROM: Mark Opalka, CFO
RE: City of Albany CRC Proposed 2020 Budget
DATE: October 17, 2019

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

The agency is budgeting a deficit of approximately \$109,960 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 \$77,030 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 income is budgeted to be slightly higher than the previous year.

Expenses for the Corporation are budgeted to be approximately \$186,990 in 2020. The budgeted line item that has changed in 2020 are that fee paid to the CAIDA has increased by \$4,164 to \$30,691. The finance committee advised staff that \$150,000 should be allocated for strategic activities. All other budgeted expenses remain unchanged for 2020.

The projected ending cash balance of the CRC is projected to be \$133,537 at December 31, 2020 based on this proposed budget. This balance represents a reserve of approximately 3.60 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	1,200
TOTAL REVENUE	\$ 69,939	\$ 105,056	\$ 1,750	\$ 106,806	\$ 36,867	\$ 77,033
EXPENSES						
CAIDA Agreement	\$ 26,527	\$ -	\$ -	\$ 26,527	\$ -	\$ 30,691
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	\$ 32,747	\$ (80)	\$ 36,991
Surplus/(Deficit) before Other Expenses	\$ 37,112	\$ 100,536	\$ 50	\$ 74,059	\$ 36,947	\$ 40,042
OTHER EXPENSES						
Strategic Activities	\$ 200,000	\$ -	\$ 200,000	\$ 200,000	\$ -	\$ 150,000
TOTAL OTHER EXPENSES	\$ 200,000	\$ -	\$ 200,000	\$ 200,000	\$ -	\$ 150,000
Surplus/(Deficit)	\$ (162,888)	\$ 100,536	\$ (199,950)	\$ (125,941)	\$ 36,947	\$ (109,958) ⁽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 \$133,252. This represents a reserve of approximately 3.60 years at current projected operating level.

Budget Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2020

Run Date: 10/03/2019
 Status: UNSUBMITTED
 Certified Date:N/A

Budget & Financial Plan

Budgeted Revenues, Expenditures, And Changes in Current Net Assets.

	Last Year (Actual) 2018	Current Year (Estimated) 2019	Next Year (Adopted) 2020	Proposed 2021	Proposed 2022	Proposed 2023
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges For Services	\$23,500.00	\$103,500.00	\$75,833.00	\$69,460.00	\$76,877.00	\$75,138.00
Rentals & Financing Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Non-Operating Revenues						
Investment Earnings	\$2,337.00	\$3,306.00	\$1,200.00	\$1,543.00	\$1,889.00	\$2,249.00
State Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Federal Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Municipal Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Public Authority Subsidies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Non-Operating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Revenues & Financing Sources	\$25,837.00	\$106,806.00	\$77,033.00	\$71,003.00	\$78,766.00	\$77,387.00
EXPENDITURES						
Operating Expenditures						
Salaries And Wages	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Employee Benefits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Professional Services Contracts	\$10,833.00	\$4,500.00	\$4,500.00	\$4,500.00	\$4,500.00	\$4,500.00
Supplies And Materials	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Expenditures	\$1,383.00	\$28,247.00	\$32,491.00	\$27,976.00	\$34,220.00	\$33,473.03
Non-Operating Expenditures						
Payment Of Principal On Bonds And Financing Arrangements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest And Other Financing Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subsidies To Other Public Authorities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Capital Asset Outlay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grants And Donations	\$100,000.00	\$200,000.00	\$150,000.00	\$0.00	\$0.00	\$0.00
Other Non-Operating Expenditures	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Expenditures	\$112,216.00	\$232,747.00	\$186,991.00	\$32,476.00	\$38,720.00	\$37,973.03
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures	(\$86,379.00)	(\$125,941.00)	(\$109,958.00)	\$38,527.00	\$40,046.00	\$39,413.97

Budget Report for City of Albany Capital Resource Corporation

Fiscal Year Ending: 12/31/2020

Run Date: 10/03/2019
Status: UNSUBMITTED
Certified Date:N/A

The authority's budget, as presented to the Board of Directors, is posted on the following website:

[Additional Comments](#)

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION
2020 BUDGET APPROVAL RESOLUTION**

A regular meeting of City of Albany Capital Resource Corporation (the “Corporation”) was convened in public session at the office of the Department of Development and Planning located at 21 Lodge Street in the City of Albany, Albany County, New York on October 17, 2019 at 12:15 o’clock p.m., local time.

The meeting was called to order by the (Vice) Chair of the Corporation and, upon roll being called, the following members of the Corporation were:

PRESENT:

Tracy L. Metzger	Chair
Susan Pedo	Vice Chair
Lee Eck	Secretary
Hon. Darius Shahinfar	Treasurer
Dominick Calsolaro	Member
Jahkeen Hoke	Member
Robert T. Schofield	Member

ABSENT:

CORPORATION STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Mark Opalka	Chief Financial Officer
Andrew Corcione	Sr. Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing, Capitalize Albany Corporation
Ashley Mohl	Director of Economic Development, Capitalize Albany Corporation
Genevieve Zurowski	Executive Assistant, Capitalize Albany Corporation
William G. Kelly, Jr., Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel
Sarah Reginelli	Chief Executive Officer

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. _____

**RESOLUTION APPROVING THE 2020 BUDGET OF THE CITY OF ALBANY
CAPITAL RESOURCE CORPORATION.**

WHEREAS, the Corporation is authorized and empowered by the provisions of Section 1411 of the New York State Not-For-Profit Corporation Law (the “NFPCL”) to take steps to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, instruct or train individuals to improve or develop their capabilities for such jobs, carry on scientific research for the purpose of aiding a community or geographical area by attracting new industry

to the community or area or by encouraging the development of, or retention of, an industry in the community or area, lessening the burdens of government and acting in the public interest; and

WHEREAS, under the NFPCL and the Corporation's certificate of incorporation the Corporation has proposed a budget for its fiscal year commencing January 1, 2020 (the "2020 Budget"); and

WHEREAS, the members of the Corporation desire to approve the 2020 Budget;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE CITY OF ALBANY CAPITAL RESOURCE CORPORATION, AS FOLLOWS:

Section 1. The Corporation hereby approves the 2020 Budget as presented to this meeting.

Section 2. The Corporation hereby authorizes the Chair, the CEO and the CFO to take all steps necessary to implement the 2020 Budget.

Section 3. All action taken by the CEO and the CFO of the Corporation in connection with the preparation and adoption of the 2020 Budget prior to the date of this Resolution is hereby ratified and confirmed.

Section 4. This Resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to vote on roll call, which resulted as follows:

Tracy L. Metzger	VOTING	_____
Susan Pedo	VOTING	_____
Lee Eck	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Dominick Calsolaro	VOTING	_____
Jahkeen Hoke	VOTING	_____
Robert T. Schofield	VOTING	_____

The resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

I, the undersigned (Assistant) Secretary of City of Albany Capital Resource Corporation (the “Corporation”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Corporation held on October 17, 2019 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Corporation had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Corporation present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this 17th day of October, 2019.

(Assistant) Secretary

(SEAL

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION
APPROVAL RESOLUTION SELECTION OF ACCOUNTANTS – FY 12/2019**

A regular meeting of City of Albany Capital Resource Corporation (the “Corporation”) was convened in public session at the office of the Department of Development and Planning located at 21 Lodge Street in the City of Albany, Albany County, New York on October 17, 2019 at 12:15 o’clock p.m., local time.

The meeting was called to order by the (Vice) Chair of the Corporation and, upon roll being called, the following members of the Corporation were:

PRESENT:

Tracy L. Metzger	Chair
Susan Pedo	Vice Chair
Lee Eck	Secretary
Hon. Darius Shahinfar	Treasurer
Dominick Calsolaro	Member
Jahkeen Hoke	Member
Robert T. Schofield	Member

ABSENT:

CORPORATION STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Mark Opalka	Chief Financial Officer
Andrew Corcione	Sr. Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing, Capitalize Albany Corporation
Ashley Mohl	Director of Economic Development, Capitalize Albany Corporation
Genevieve Zurowski	Executive Assistant, Capitalize Albany Corporation
William G. Kelly, Jr., Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. _____

**RESOLUTION APPROVING THE RETAINING OF AN ACCOUNTING FIRM FOR
CONDUCTING THE 2018 FY AUDIT OF THE CITY OF ALBANY CAPITAL
RESOURCE CORPORATION.**

WHEREAS, the Corporation is authorized and empowered by the provisions of Section 1411 of the New York State Not-For-Profit Corporation Law (the “NFPCL”) to take steps to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, instruct or train individuals to improve or develop their capabilities for such jobs, carry on scientific research for the purpose of aiding a community or geographical area by attracting new industry

to the community or area or by encouraging the development of, or retention of, an industry in the community or area, lessening the burdens of government and acting in the public interest; and

WHEREAS, the Corporation is required to conduct an annual independent audit for its financial statements for the year ended December 31, 2019 (the "2019 Audit"); and

WHEREAS, the Corporation staff has recommended retaining the services of Teal, Becker & Chiaramonte CPAs, P.C.;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE CITY OF ALBANY CAPITAL RESOURCE CORPORATION, AS FOLLOWS:

Section 1. The Corporation hereby approves Teal, Becker & Chiaramonte CPAs, P.C. to perform the necessary professional services as outlined in the attached engagement letter to complete the audit of the financial statements as of and for the year ended December 31, 2019 at an estimated fee of \$4,500.00, plus out-of-pocket expenses.

Section 2. The Corporation hereby authorizes the Chair and CFO to take all steps necessary to implement this Resolution.

Section 3. All action taken by the staff of the Corporation in connection with the retaining of the accounting firm prior to the date of this Resolution is hereby ratified and confirmed.

Section 4. This Resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to vote on roll call, which resulted as follows:

Tracy L. Metzger	VOTING	_____
Susan Pedo	VOTING	_____
Lee Eck	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Dominick Calsolaro	VOTING	_____
Jahkeen Hoke	VOTING	_____
Robert T. Schofield	VOTING	_____

The resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

I, the undersigned (Assistant) Secretary of City of Albany Capital Resource Corporation (the “Corporation”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Corporation held on October 17, 2019 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Corporation had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Corporation present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this 17th day of October, 2019.

(Assistant) Secretary

(SEAL)

MEMO

TO: City of Albany Capital Resource Corporation – Board

FROM: City of Albany Capital Resource Corporation Staff

RE: St. Peter's Hospital of the City of Albany

DATE: October 17, 2019

St Peter's Hospital, through Trinity Health Credit Group, is seeking bond financing involving a multi-state issuer from Michigan. In accordance with TEFRA guidelines, the CRC Board is being asked to conduct a Public Hearing on their behalf.

**CITY OF ALBANY CRC - PUBLIC HEARING RESOLUTION
2019 NEW MONEY TEFRA PROJECT
ST. PETER’S HOSPITAL OF THE CITY OF ALBANY**

A regular meeting of City of Albany Capital Resource Corporation (the “Issuer”) was convened in public session at the office of the Issuer located at 21 Lodge Street in the City of Albany, Albany County, New York on October 17, 2019 at 12:15 p.m., local time.

The meeting was called to order by the (Vice) Chair of the Issuer and, upon roll being called, the following members of the Issuer were:

PRESENT:

Tracy L. Metzger	Chair
Susan Pedo	Vice Chair
Lee E. Eck, Jr.	Secretary
Hon. Darius Shahinfar	Treasurer
Dominick Calsolaro	Director
Jahkeen Hoke	Director
Robert T. Schofield, Esq.	Director

ABSENT:

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Mark Opalka	Chief Financial Officer
Ashley Mohl	Director of Development, Capitalize Albany Corporation
Andrew Corcione	Senior Economic Developer II, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing, Capitalize Albany Corporation
Genevieve Zurowski	Executive Assistant, Capitalize Albany Corporation
William G. Kelly, Jr., Esq.	Issuer Counsel
A. Joseph Scott, III, Esq.	Bond Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 1019-__

**RESOLUTION AUTHORIZING THE ISSUER TO HOLD A PUBLIC HEARING
REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT
OF ST. PETER’S HOSPITAL OF THE CITY OF ALBANY.**

WHEREAS, the Issuer is authorized and empowered by the provisions of Section 1411 of the New York State Not-For-Profit Corporation Law (the “NFPCL”) to take steps to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, instruct or train individuals to improve or develop their capabilities for such jobs, carry on scientific research for the purpose of aiding a community or geographical area by attracting new industry

to the community or area or by encouraging the development of, or retention of, an industry in the community or area, lessening the burdens of government and acting in the public interest; and

WHEREAS, to accomplish its stated purposes, the Issuer is authorized and empowered under the NFPCL and its certificate of incorporation (the "Certificate") to issue its revenue bonds to finance the cost of the acquisition, construction, reconstruction and installation of one or more "projects" (as described in the NFPCL and the Certificate), to loan or cause to be loaned the proceeds of any revenue bonds to be provided for the financing of one or more "projects," to acquire, construct, reconstruct and install said projects or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, St. Peter's Hospital of the City of Albany, a New York not-for-profit corporation (the "Institution") has advised the Issuer that the Institution is considering the potential funding (the "Capital Project") of certain capital projects located in the City of Albany, New York with the proceeds of tax-exempt revenue bonds (the "Obligations"); and

WHEREAS, the Institution has further advised the Issuer that the potential funding of the Capital Project will also include other revenue bonds issued for parties related to the Institution in other states and the issuer of the bonds will be an out-of-state issuer of bonds; and

WHEREAS, with respect to any portion of the Obligations intended to be issued as federally tax-exempt obligations, interest on such portion of the Obligations will not be excludable from gross income for federal income tax purposes unless pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations of the United States Treasury Department thereunder (the "Treasury Regulations"), the issuance of such portion of the Obligations is approved by the Mayor of the City of Albany, New York after the Issuer has held a public hearing pursuant to Section 147(f) of the Code on the nature and location of the Capital Project and the issuance of such portion of the Obligations; and

WHEREAS, the Issuer desires to assist the Institution and provide for compliance with the provisions of Section 147(f) of the Code with respect to the Capital Project;

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF CITY OF ALBANY CAPITAL RESOURCE CORPORATION, AS FOLLOWS:

Section 1. The Issuer hereby authorizes the Chief Executive Officer of the Issuer, after consultation with the Directors of the Issuer and the Issuer's Counsel and Bond Counsel, (A) to establish the time, date and place for one or more public hearings of the Issuer to hear all persons interested in the Capital Project (each, a "Public Hearing"); (B) to cause the Public Hearing conducted pursuant to Section 147(f) of the Code to be held in the City of Albany, New York and to cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public Hearing in a newspaper of general circulation available to the residents of the City of Albany, such notice or notices to be published no fewer than seven (7) days prior to the date established for such Public Hearing; (C) to conduct such Public Hearing or Public Hearings; (D) to cause a report of the Public Hearing fairly summarizing the views presented at such Public Hearing to be promptly prepared and cause copies of said report to be made available to the Directors of the Issuer; and (D), if any portion of the Obligations is intended to be issued as federally tax-exempt obligations, to cause a report of the Public Hearing conducted pursuant to Section 147(f) of the Code fairly summarizing the views presented at such Public Hearing to be promptly prepared and cause copies of said report to be made available to the Mayor of the City of Albany, New York, subject to the following conditions: (A) approval by Issuer Counsel and Bond Counsel to the form of the public hearing notice and Mayor's certificate of approval (the "Public Approval"), (B) the payment

by the Institution of the administrative fee of the Issuer, and all other fees and expenses of the Issuer in connection with the holding of the Public Hearing and the obtaining of the Public Approval, including the fees of Issuer Counsel and Bond Counsel, and (C) the following additional conditions: administrative fee equal to _____.

Section 2. The Chair, Vice Chair and/or Chief Executive Officer of the Issuer is hereby authorized and directed to distribute copies of this Resolution to the Institution and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 3. All action taken by the Chief Executive Officer of the Issuer in connection with the Public Hearing with respect to the Capital Project prior to the date of this Resolution is hereby ratified and confirmed.

Section 4. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Tracy L. Metzger	VOTING	_____
Susan Pedo	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Dominick Calsolaro	VOTING	_____
Jahkeen Hoke	VOTING	_____
Robert T. Schofield, Esq.	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

I, the undersigned (Assistant) Secretary of City of Albany Capital Resource Corporation (the “Issuer”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the Directors of the Issuer, including the Resolution contained therein, held on November 17, 2019 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all Directors of the Issuer had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the Directors of the Issuer present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer this 17th day of November, 2019.

(Assistant) Secretary

(SEAL)