

# 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  
Lee Eck  
Susan Pedo  
Tracy Metzger  
Dominick Calsolaro

Cc: Robert Schofield  
Jahkeen Hoke

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

Date: October 4, 2019

## CRC FINANCE COMMITTEE AGENDA

A meeting of the Finance Committee of the City of Albany Capital Resource Corporation will be held on **Wednesday, October 9<sup>th</sup> 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 11, 2019**

**Approval of Minutes of the Finance Committee Meeting of September 11, 2019**

### Unfinished Business

- A. Draft Budget 2020
  - Discussion

### New Business

- A. AMC Bonds - KeyBank
  - Amendments
  
- B. Grant Program Expansion
  - Discussion

### Other Business

- A. Corporation Update

### Adjournment

The next regularly scheduled Finance Committee meeting will be held Wednesday, November 13, 2019 at 21 Lodge Street, Albany, NY. Please check the website [www.albanyida.com](http://www.albanyida.com) for updated meeting information.

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## CRC MINUTES OF FINANCE COMMITTEE MEETING

Wednesday, September 11, 2019 at 12:15 PM

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

Absent: Susan Pedo

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

Chair Darius Shahinfar called the Finance Committee meeting of the CRC to order at 1:51 p.m.

### **Roll Call, Reading and Approval of Minutes of the April 10, 2019 Finance Committee Meeting**

Chair Darius Shahinfar reported that all Committee members were present, with the exception of Susan Pedo. 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. Chair Darius Shahinfar proposed to approve the minutes of the Finance Committee meeting of April 10, 2019. Dominick Calsolaro moved and Lee Eck seconded to accept the minutes as presented. A vote being taken, the motion passed unanimously.

### **Unfinished Business**

None.

### **New Business**

#### Preliminary Draft Budget 2020

Staff reviewed the CRC preliminary draft 2020 budget with the Committee and discussed the changes contained in the draft 2020 budget compared to the 2019 budget. The Agency is budgeting a surplus of approximately \$45,967 in the 2020 budget. The ending cash balance of the CRC is projected to be \$289,462 at December 31, 2019 based on the proposed budget. This balance represents a reserve of approximately 6.29 years at the current level of operating expenses. After discussion, the Committee has advised Staff to allocate \$150,000 towards strategic activities for the 2020 Budget.

There being no further business, the meeting was adjourned at 1:55 pm.

Respectfully submitted,

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Lee Eck, Secretary

## **MEMO**

**TO:** City of Albany Capital Resource Corporation Finance Committee

**FROM:** Mark Opalka, CFO

**RE:** City of Albany CRC Preliminary Draft 2020 Budget

**DATE:** October 9, 2019

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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 committee also 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
<b>REVENUE</b>						
Fees	\$ 68,794	\$ 103,500	\$ -	\$ 103,500	\$ 34,706	\$ 75,833
Interest	1,145	1,556	1,750	3,306	2,161	1,200
<b>TOTAL REVENUE</b>	<b>\$ 69,939</b>	<b>\$ 105,056</b>	<b>\$ 1,750</b>	<b>\$ 106,806</b>	<b>\$ 36,867</b>	<b>\$ 77,033</b>
<b>EXPENSES</b>						
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
<b>TOTAL EXPENSES</b>	<b>\$ 32,827</b>	<b>\$ 4,520</b>	<b>\$ 1,700</b>	<b>\$ 32,747</b>	<b>\$ (80)</b>	<b>\$ 36,991</b>
<b>Surplus/(Deficit) before Other Expenses</b>	<b>\$ 37,112</b>	<b>\$ 100,536</b>	<b>\$ 50</b>	<b>\$ 74,059</b>	<b>\$ 36,947</b>	<b>\$ 40,042</b>
<b>OTHER EXPENSES</b>						
Strategic Activities	\$ 200,000	\$ -	\$ 200,000	\$ 200,000	\$ -	\$ 150,000
<b>TOTAL OTHER EXPENSES</b>	<b>\$ 200,000</b>	<b>\$ -</b>	<b>\$ 200,000</b>	<b>\$ 200,000</b>	<b>\$ -</b>	<b>\$ 150,000</b>
<b>Surplus/(Deficit)</b>	<b>\$ (162,888)</b>	<b>\$ 100,536</b>	<b>\$ (199,950)</b>	<b>\$ (125,941)</b>	<b>\$ 36,947</b>	<b>\$ (109,958)</b> <sup>(1)</sup>

\*\*\* 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
	-	-
<b>Total</b>	<b>\$ 10,200,000</b>	<b>\$ 102,000</b>

  

2019 Estimated Project Closings	Estimated Project Amount	Estimated 2019 Fee
	\$ -	\$ -
	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>

  

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

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
<b>REVENUE &amp; FINANCIAL SOURCES</b>						
<b>Operating Revenues</b>						
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
<b>Non-Operating Revenues</b>						
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
<b>Total Revenues &amp; Financing Sources</b>	<b>\$25,837.00</b>	<b>\$106,806.00</b>	<b>\$77,033.00</b>	<b>\$71,003.00</b>	<b>\$78,766.00</b>	<b>\$77,387.00</b>
<b>EXPENDITURES</b>						
<b>Operating Expenditures</b>						
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
<b>Non-Operating Expenditures</b>						
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
<b>Total Expenditures</b>	<b>\$112,216.00</b>	<b>\$232,747.00</b>	<b>\$186,991.00</b>	<b>\$32,476.00</b>	<b>\$38,720.00</b>	<b>\$37,973.03</b>
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures</b>	<b>(\$86,379.00)</b>	<b>(\$125,941.00)</b>	<b>(\$109,958.00)</b>	<b>\$38,527.00</b>	<b>\$40,046.00</b>	<b>\$39,413.97</b>

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](#)