

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

Date: November 15, 2019

CRC REGULAR MEETING AGENDA

A Regular Board Meeting of the City of Albany Capital Resource Corporation Board will be held on **Thursday, November 21st 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 and Approval of the Minutes of the Regular Board Meeting of October 17, 2019

Report of Chief Financial Officer

- A. Financial Report

Unfinished Business

New Business

- A. CAC Grants Programs Funding Allocations
 - Grant Agreement Approval Resolution – 2019 Grant Program Funding

Other Business

- A. Corporation Update

Adjournment

The next regularly scheduled Board Meeting will be held on Thursday, December 19, 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 THE REGULAR BOARD MEETING October 17, 2019

Attending: Darius Shahinfar, Susan Pedo, Robert Schofield, Lee Eck, Dominick Calsolaro, and Jahkeen Hoke

Absent: Tracy Metzger

Also Present: Sarah Reginelli, Amy Lavine, Joe Scott, Andy Corcione, Genevieve Zurowski, Mike Bohne, and Ashley Mohl

Public Present: Ransom Moore III and Ian Benjamin

Acting Chair Susan Pedo called the Regular Meeting of the CRC to order at 12:52 PM.

Roll Call

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

Reading and Approval of Minutes of the May 16, 2019, Board Meeting

Since the minutes of the May 16th meeting had been distributed to Board members in advance for review, Acting Chair Susan Pedo made a proposal to dispense with the reading of the minutes. Acting Chair Susan Pedo made a proposal to approve the minutes of the Board Meeting of May 16, 2019 as presented. A motion to accept the minutes was made by Robert Schofield, and seconded by Darius Shahinfar. 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

2019 CRC Budget

Acting Chair Susan Pedo presented to the Board the 2020 Budget Approval Resolution. A draft copy of the budget had been previously discussed with the Finance Committee. A motion to adopt the resolution was made by Darius Shahinfar and seconded by Dominick Calsolaro. A vote being taken, the resolution passed unanimously.

CRC Audit Engagement Letter

Susan Pedo, Chair of the Audit Committee, informed the Board that the Audit Committee met with Teal, Becker & Chiaramonte to discuss the Audit Engagement letter and formally recommended the engagement. Susan Pedo advised the Board that this is Katharine Doran's third year serving as a shareholder. The costs of the services provided to the Agency were reviewed and would remain the same. The Board discussed the service and past performance of Teal, Becker & Chiaramonte.

Acting Chair Susan Pedo presented to the Board the Approval Resolution Selection of Accountants for FY-2019 Audit. A motion to adopt the resolution was made by Darius Shahinfar and seconded by Dominick Calsolaro. A vote being taken, the resolution passed unanimously.

St. Peter's Hospital of the City of Albany

Staff informed the Board that 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 was asked to conduct a Public Hearing on this issue.

Acting Chair Susan Pedo presented to the Board the TEFRA Project 2019 – St. Peter's Hospital Public Hearing Resolution. A motion to adopt the resolution was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the resolution passed unanimously.

Other Business

Corporation Update

Corporation Committee Update

Staff reviewed the appointment of Member Jahkeen Hoke to the Finance Committee as a replacement of Member Susan Pedo. This had been previously discussed at the Governance Committee meeting and moved to the board with a positive recommendation. A motion to approve the appointment, was made by Darius Shahinfar, and seconded by Robert Schofield. A vote being taken, the motion passed unanimously.

There being no further business, Acting Chair Susan Pedo adjourned the meeting at 1:04 p.m.

Respectfully submitted,

Lee Eck, Secretary

City of Albany CRC
2019 Monthly Cash Position
October 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	\$ 467,210	\$ 467,560	\$ 350,185
Revenue													
Fee Revenue													
Application Fee	\$ 1,500	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,500	\$ 5,500
Agency Fee	20,000	-	-	-	-	-	102,000	-	-	-	-	25,000	147,000
Administrative Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Modification Fee	-	-	-	-	-	-	-	-	-	-	-	1,000	1,000
Subtotal - Fee Revenue	<u>\$ 21,500</u>	<u>\$ -</u>	<u>\$ 1,500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 102,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,500</u>	<u>\$ 153,500</u>
Other Revenue													
Interest Income	\$ 260	234	255	284	275	248	292	350	342	353	350	351	3,594
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	<u>\$ 260</u>	<u>\$ 234</u>	<u>\$ 255</u>	<u>\$ 284</u>	<u>\$ 275</u>	<u>\$ 248</u>	<u>\$ 292</u>	<u>\$ 350</u>	<u>\$ 342</u>	<u>\$ 353</u>	<u>\$ 350</u>	<u>\$ 351</u>	<u>\$ 3,594</u>
Total - Revenue	<u>\$ 21,760</u>	<u>\$ 234</u>	<u>\$ 1,755</u>	<u>\$ 284</u>	<u>\$ 275</u>	<u>\$ 248</u>	<u>\$ 102,292</u>	<u>\$ 350</u>	<u>\$ 342</u>	<u>\$ 353</u>	<u>\$ 350</u>	<u>\$ 28,851</u>	<u>\$ 157,094</u>
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	-	-	-	-	-	-	-	-	-	-	-	1,393	1,393
Misc.	20	-	-	-	-	-	15	-	-	-	-	-	35
Total - Expenditures	<u>\$ 6,353</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,000</u>	<u>\$ 1,500</u>	<u>\$ -</u>	<u>\$ 15</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 227,920</u>	<u>\$ 238,788</u>
Ending Balance	<u>\$ 365,592</u>	<u>\$ 365,826</u>	<u>\$ 367,581</u>	<u>\$ 364,864</u>	<u>\$ 363,639</u>	<u>\$ 363,888</u>	<u>\$ 466,165</u>	<u>\$ 466,515</u>	<u>\$ 466,856</u>	<u>\$ 467,210</u>	<u>\$ 467,560</u>	<u>\$ 268,491</u>	<u>\$ 268,491</u>

City of Albany CRC

Fee Detail by Month

October 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

October 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>	St. Peters	\$ 1,500	\$ 25,000	\$ -	\$ -	\$ 26,500
	AlbanyMedical Center	1,000	-	-	1,000	2,000
	TOTAL	\$ 2,500	\$ 25,000	\$ -	\$ 1,000	\$ 28,500
2019 TOTAL		\$ 5,500 <i>Application Fee</i>	\$ 147,000 <i>Agency Fee</i>	\$ - <i>Administration Fee</i>	\$ 1,000 <i>Modification Fee</i>	\$ 153,500 <i>TOTAL FEE</i>

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION
GRANT AGREEMENT APPROVAL RESOLUTION - 2019
GRANT PROGRAM FUNDING**

A regular meeting of City of Albany Capital Resource Corporation (the "Corporation") was convened in public session at the office of the Corporation located at 21 Lodge Street in the City of Albany, Albany County, New York on November 21, 2019 at 12:15 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 E. Eck, Jr.	Secretary
Hon. Darius Shahinfar	Treasurer
Dominick Calsolaro	Director
Jahkeen Hoke	Director
Robert T. Schofield, Esq.	Director

ABSENT:

AGENCY 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
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. 1911-

**RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A GRANT
AGREEMENT WITH THE CAPITALIZE ALBANY CORPORATION IN
CONNECTION WITH THE FUNDING OF CERTAIN GRANT PROGRAMS.**

WHEREAS, the Corporation was created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the "Enabling Act"), and pursuant to the provisions of the Enabling Act, Revenue Ruling 57-187, Private Letter Ruling 200936012, the Common Council of the City of Albany, New York (the "City") adopted a resolution on March 15, 2010 (the "Sponsor Resolution") (A) authorizing the incorporation of the Corporation under the Enabling Act and (B) appointing the initial members of the board of directors of the Corporation. In April, 2010, a

certificate of incorporation was filed with the New York Secretary of State's Office (the "Certificate of Incorporation") creating the Corporation as a public instrumentality of the City; and

WHEREAS, the Corporation is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Corporation will be performing essential governmental functions; and

WHEREAS, to accomplish its stated purposes, the Corporation is authorized and empowered under the Enabling Act to acquire real and personal property; to borrow money and issue negotiable bonds, notes and other obligations therefore; to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine; and otherwise to carry out its corporate purposes in the territory in which the operations of the Corporation are principally to be conducted; and

WHEREAS, Albany 2030, the City's Comprehensive Plan's vision, calls for the City of Albany to be a vibrant mix of business, residential, educational, cultural and entertainment uses; and

WHEREAS, Capitalize Albany Corporation (the "CAC") has created the following grant programs (collectively, the "Programs") to provide economic development programs for the purpose of attracting new and enhancing existing retail businesses in specified areas in the City of Albany: (a) Downtown Retail Grant Program, (b) Amplify Albany Grant Program, (c) Small Business Façade Improvement Program, and (d) Neighborhood Commercial Corridor Retail Grant Program; and

WHEREAS, in order to provide the CAC with funds to fund the Programs, the Corporation proposes to enter into a grant agreement to be dated its date of execution (the "Grant Agreement"), under which the Corporation will provide funds to CAC to fund the Programs; and

WHEREAS, the Corporation will provide the funds to CAC as a grant (the "Grant") in the amounts set forth in Schedule A attached (the Grant and the Grant Agreement being collectively referred to as the "Transaction"); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the "Regulations" and collectively with the SEQR Act, "SEQRA"), the Corporation must satisfy the requirements contained in SEQRA prior to making a final determination whether to proceed with the Transaction; and

WHEREAS, pursuant to SEQRA, the Corporation has examined the Transaction in order to make a determination as to whether the Transaction is subject to SEQRA, and it appears that the Transaction constitutes a Type II action under SEQRA;

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

Section 1. Based upon an examination of the Transaction, the Corporation hereby determines that the Transaction in effect constitutes preliminary planning of the type described in 6 NYCRR 617.5(c)(21) and, accordingly, constitutes a "Type II action" pursuant to 6 NYCRR 617.5(a),

and therefore that, pursuant to 6 NYCRR 617.6(a)(1)(i), the Corporation has no further responsibilities under SEQRA with respect to the Transaction.

Section 2. Based upon an examination of the Transaction, the Corporation hereby determines that no “financial assistance” (as defined in the General Municipal Law) is being requested from the Corporation in connection with the Transaction, and accordingly that the Corporation is not required by the Enabling Act or its Certificate of Incorporation to hold a public hearing with respect to the Transaction.

Section 3. The Corporation hereby further finds and determines that:

(A) By virtue of the Enabling Act and the Certificate of Incorporation, the Corporation has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Enabling Act and the Certificate of Incorporation and to exercise all powers granted to it under the Enabling Act and the Certificate of Incorporation; and

(B) As described in the Grant Agreement, the Grant will be used for the express purpose of providing funds to CAC to fund the Programs; and

(C) The undertaking of the Transaction and the entering into by the Corporation of the Grant Agreement will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of the City of Albany, New York and the State of New York and improve their standard of living; and

(D) It is desirable and in the public interest for the Corporation to enter into the Grant Agreement.

Section 4. In consequence of the foregoing, the Corporation hereby determines to grant to CAC an amount equal to the amount described in this resolution to pay the costs of undertaking the Transaction pursuant to the terms and conditions of the Grant Agreement.

Section 5. The Corporation is hereby authorized to do all things necessary or appropriate for the accomplishment of the provisions of the Grant Agreement, and all acts heretofore taken by the Corporation with respect to such Grant Agreement are hereby ratified, confirmed and approved.

Section 6. The form and substance of the Grant Agreement are hereby approved.

Section 7. The Chair (or Vice Chair) of the Corporation is hereby authorized, on behalf of the Corporation, to execute and deliver the Grant Agreement, and, where appropriate, the Secretary (or Assistant Secretary) of the Corporation is hereby authorized to affix the seal of the Corporation thereto and to attest the same, all in substantially the forms thereof presented to this meeting, with such changes, variations, omissions and insertions thereto as the Chair (or Vice Chair) shall approve, the execution thereof by the Chair (or Vice Chair) to constitute conclusive evidence of such approval.

Section 8. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required or provided for by the provisions of the Grant Agreement, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the

Corporation with all of the terms, covenants and provisions of the Grant Agreement binding upon the Corporation.

Section 9. 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 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 "Corporation"), DO HEREBY CERTIFY that I have compared the foregoing extract of the minutes of the meeting of the directors of the Corporation, including the resolution contained therein, held on November 21, 2019, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Corporation and of such resolution set forth 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 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 directors 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 21st day of November, 2019.

(Assistant) Secretary

(SEAL)

EXHIBIT A

GRANT PROGRAM DISBURSEMENTS

Program	Funding Amount
Downtown Retail Grant Program	\$70,000
Amplify Albany Grant Program	\$20,000
Small Business Façade Improvement Program	\$60,000
Commercial Corridor Retail Grant Program	\$50,000
Total:	\$200,000