

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
Marisa Franchini, Agency Counsel*

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

Sarah Reginelli
Mark Opalka
Marisa Franchini
Joe Scott
Andy Corcione
Virginia Rawlins
Tammie Fanfa

Date: April 10, 2020

CRC REGULAR MEETING AGENDA

A Regular Board Meeting of the City of Albany Capital Resource Corporation Board will be held on **Wednesday, April 15th 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 March 19, 2020

Report of Chief Financial Officer

A. Financial Report

Unfinished Business

A. None

New Business

A. None

Other Business

- A. Corporation Update
- CRC Reauthorization 2020
 - TEFRA Public Hearing Policies & Procedures

Adjournment

The next regularly scheduled Board Meeting will be held on Thursday, May 21, 2020 at 21 Lodge Street, Albany, NY. Please check the website www.albanyida.com for updated meeting information.

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Lee Eck, *Secretary*
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Sarah Reginelli, *Chief Executive Officer*
Mark Opalka, *Chief Financial Officer*
Marisa Franchini, *Agency Counsel*

CRC MINUTES OF THE REGULAR BOARD MEETING March 19, 2020

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

Absent: None

Public Present: Rob Gach and Stephanie Valle

Also Present: Sarah Reginelli, Joe Scott, Amy Lavine, Mark Opalka, Andy Corcione, Mike Bohne, Chris Medve, Nora Culhane, Virginia Rawlins, Tammie Fanfa and Ashley Mohl

Chair Tracy Metzger called the Regular Board Meeting of the CRC to order at 1:53 pm.

Roll Call, Reading and Approval of Minutes of the February 20, 2020 Board Meeting

Chair Tracy Metzger reported that all Board members, with the exception of Darius Shahinfar, were present. Since the minutes of the previous meeting had been distributed to the Board members in advance for review, Chair Tracy Metzger made a proposal to dispense with the reading of the minutes. Chair Tracy Metzger made a proposal to approve the minutes of the February 20, 2020 meeting 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 motion passed with all members voting aye, minutes were accepted.

New Business

Annual Reporting

Staff informed the Board that the Audit Committee met with Teal, Becker and Chiaramonte to review the draft 2019 audited financial statements in detail. Susan Pedo, Chair of the Audit Committee, discussed the meeting and the audit, which received an unqualified opinion. A motion to accept the *Draft 2019 audited financial statements* was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the motion passed unanimously.

Staff individually reviewed the *Draft 2019 Annual Report* to be uploaded to the State's Public Authority Reporting Information System (PARIS) with the Board. Staff indicated that a draft of the full report had been made available to the Board and public in the materials for the meeting. Members of the Audit Committee discussed the Committee's in-depth review of the Annual Report and highlighted pertinent information. Staff described possible updates that may be necessary to include outstanding information. A motion to accept the *Draft 2019 Annual Report* subject to any necessary final changes, was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the motion passed unanimously.

Staff individually reviewed the *Draft 2019 Procurement Report, Draft 2019 Investment Report, and Draft 2019 Management Assessment of Internal Controls and Performance* with the Board. Staff advised the Board that the

PARIS reports would be filed by the March 30th deadline. A motion to accept the Draft *2019 Procurement Report*, *Draft 2019 Investment Report*, and *Draft 2019 Management Assessment of Internal Controls and Performance* was made by Darius Shahinfar and seconded by Susan Pedo. A vote being taken, the motion passed unanimously.

Robert Schofield disclosed a potential conflict of interest as his employer legally represents KIPP Tech Valley Charter Schools and advised the Board of his recusal from all discussions and actions related to the pending application. He then left the meeting.

Report of Chief Financial Officer

Staff reviewed the monthly financial report with the Board.

Unfinished Business

None.

New Business

KIPP Tech Valley Charter Schools

Chair Tracy Metzger introduced the *KIPP Tech Valley Charter Schools* project to the Board for a Preliminary Inducement Resolution. Staff and representatives of the Applicant provided an overview of the project and application. Per the application, KIPP Tech Valley Charter Schools (“KTV”) and Albany Community Charter School (“ACCS”) have agreed to merge effective July 1, 2020. KTV will be the surviving entity in the merger and will be renamed and operate as KIPP Albany Community Public Charter Schools (“KIPP”). Post-merger, KIPP will operate four schools (two primary schools and two middle schools) under a single, multi-site charter from SUNY. For the 2020/21 school year, KIPP will serve approximately 1,500 students, employ approximately 203 faculty and staff. Coincident with the merger, KTV and ACCS desire to have all of their respective debt obligations refinanced and consolidated into a single tax-exempt bond totaling approximately \$32,240,189. Representatives of the Applicant described the financial needs of the project and potential negative community impacts should the project not advance. The representatives also indicated that savings will be reinvested back into the school. The applicant discussed the relatively short timeline of the activity. The Board discussed the project and the merits of moving the project through the process efficiently to meet the Applicant’s schedule. A motion to move the project to a public hearing was made by Darius Shahinfar and seconded by Lee Eck. Noting a conflict of interest, Jahkeen Hoke abstained from the vote, A vote being taking, motion passed with all other members voting aye.

Other Business

Corporation Update

Staff informed the Board that the Corporation’s current authorization to operate expires on April 15, 2020. Staff will attend the City of Albany Common Council meeting on March 25, 2020 to formally request a re-authorization. Based on the Council’s advice during the previous re-authorization request, the Board recommended that a permanent reauthorization be sought. Members of the board advised they would submit a letter in support of the permanent reauthorization.

There being no further business, Chair Tracy Metzger adjourned the meeting at 2:13 p.m.

Respectfully submitted,

Lee Eck, Secretary

City of Albany CRC
 2020 Monthly Cash Position
 March 2020

	<i>Actual</i>			<i>Projected</i>									
	January	February	March	April	May	June	July	August	September	October	November	December	<i>YTD Total</i>
Beginning Balance	\$ 441,967	\$ 457,563	\$ 457,886	\$ 461,218	\$ 208,557	\$ 207,206	\$ 207,353	\$ 207,502	\$ 207,650	\$ 207,798	\$ 207,946	\$ 206,395	\$ 441,967
Revenue													
Fee Revenue													
Application Fee	\$ -	\$ -	\$ 3,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000
Agency Fee	15,262	-	-	-	-	-	-	-	-	-	-	-	15,262
Administrative Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Modification Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Fee Revenue	\$ 15,262	\$ -	\$ 3,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,262
Other Revenue													
Interest Income	\$ 334	323	347	338	149	148	148	148	148	148	148	147	2,528
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	\$ 334	\$ 323	\$ 347	\$ 338	\$ 149	\$ 148	\$ 148	\$ 148	\$ 148	\$ 148	\$ 148	\$ 147	\$ 2,528
Total - Revenue	\$ 15,596	\$ 323	\$ 3,347	\$ 338	\$ 149	\$ 148	\$ 148	\$ 148	\$ 148	\$ 148	\$ 148	\$ 147	\$ 20,790
Expenditures													
Audits	-	-	-	3,000	1,500	-	-	-	-	-	-	-	4,500
Strategic Activities	-	-	-	250,000	-	-	-	-	-	-	-	100,000	350,000
IDA	-	-	-	-	-	-	-	-	-	-	-	-	-
D & O Insurance	-	-	-	-	-	-	-	-	-	-	1,700	-	1,700
Misc.	-	-	15	-	-	-	-	-	-	-	-	100	115
Total - Expenditures	\$ -	\$ -	\$ 15	\$ 253,000	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,700	\$ 100,100	\$ 356,315
Ending Balance	\$ 457,563	\$ 457,886	\$ 461,218	\$ 208,557	\$ 207,206	\$ 207,353	\$ 207,502	\$ 207,650	\$ 207,798	\$ 207,946	\$ 206,395	\$ 106,442	\$ 106,442

City of Albany CRC

Fee Detail by Month

March 2020

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>	St. Peters	\$ -	\$ 15,262	\$ -	\$ -	\$ 15,262
		-	-	-	-	-
	TOTAL	\$ -	\$ 15,262	\$ -	\$ -	\$ 15,262
<i>February</i>		-	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>March</i>	St. Peters	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
	Kipp Tech Valley	\$ 1,500	-	-	-	-
	TOTAL	\$ 3,000	\$ -	\$ -	\$ -	\$ 3,000
<i>April</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>May</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>June</i>		\$ -	\$ -	\$ -	\$ -	\$ -
		-	-	-	-	-
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -

City of Albany CRC

Fee Detail by Month

March 2020

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>		\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	-	-	-
<i>August</i>		\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	-	-	-
<i>September</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>October</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>November</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
	2020 TOTAL	\$ 3,000 <i>Application Fee</i>	\$ 15,262 <i>Agency Fee</i>	\$ - <i>Administration Fee</i>	\$ - <i>Modification Fee</i>	\$ 18,262 <i>TOTAL FEE</i>