

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

Sarah Reginelli, Chief Executive Officer
Mark Opalka, Chief Financial Officer
Marisa Franchini, Agency Counsel
A. Joseph Scott, Special Counsel

To: Tracy Metzger
Susan Pedo
Darius Shahinfar
Lee Eck

Dominick Calsolaro
Robert Schofield

CC: Sarah Reginelli
Marisa Franchini
Joe Scott
Mark Opalka

Tom Conoscenti
Andy Corcione
Virginia Rawlins
Tammie Fanfa

Date: June 12, 2020

CRC REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Capital Resource Corporation Board of Directors will be held on **Thursday, June 18th, 2020 at 12:15 pm** (or directly after the Board Meeting of the City of Albany IDA) and conducted telephonically pursuant to Executive Order No. 202.1 issued by the New York State Governor's Office.

AGENDA

Roll Call, Reading & Approval of the Minutes of the Board Meeting of April 15, 2020

Report of Chief Financial Officer

- A. Financial Report

Unfinished Business

None

New Business

- A. Grant Programs – Emergency Round Update and Discussion

Other Business

- A. Corporation Update

Adjournment

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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*
Marisa Franchini, *Agency Counsel*

CRC MINUTES OF THE REGULAR BOARD MEETING April 15, 2020

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

Absent: Darius Shahinfar

Public Present: None

Also Present: Sarah Reginelli, Joe Scott, Amy Lavine, Mark Opalka, Andy Corcione, Mike Bohne, Virginia Rawlins, Tammie Fanfa, Tom Conoscenti and Ashley Mohl

These minutes are of a meeting conducted telephonically pursuant to Executive Order No. 202.1 issued by New York State Governor Andrew M. Cuomo, which suspended provisions of Article 7 of the Public Officers Law requiring public in-person access to public meetings and authorizing board members to participate in said meetings by conference call or similar service. Each of the members and staff present participated by conference/video call.

Chair Tracy Metzger called the Regular Board Meeting of the CRC to order at 12:45 pm.

Roll Call, Reading and Approval of Minutes of the March 19, 2020 Board Meeting

Chair Tracy Metzger reported that all Board members were present with the exception of Darius Shahinfar. 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 March 19, 2020 meeting as presented. A motion to accept the minutes, with suggested amendments, was made by Dominick Calsolaro and seconded by Susan Pedo. A vote being taken, the motion passed with all other members voting aye, minutes were accepted.

Report of Chief Financial Officer

Staff reviewed the monthly financial report with the Board. Staff discussed with the Board the potential assistance, in addition to funds already committed, the CRC may be able to provide the City of Albany as a response to the COVID-19 crisis.

Unfinished Business

None.

New Business

None.

Other Business

Corporation Update

Staff informed the Board that the Corporation's reauthorization was approved by the City of Albany Common Council for two years, extending through April 2022. It was recommended by the Common Council that the Corporation request a permanent reauthorization in six months.

TEFRA Public Hearing Policies & Procedures

Staff discussed the implications of bonds issued for institutions within the City of Albany by out-of-state issuers. The Board discussed the need to potentially create a uniform policy for out-of-state issuers conducting business within the City of Albany. Staff and Counsel will research and review the Corporation's current policies/fee structures and present any potential recommended changes to the Governance Committee for further consideration.

There being no further business, Chair Tracy Metzger adjourned the meeting at 12:54 p.m.

Respectfully submitted,

Lee Eck, Secretary

City of Albany CRC
2020 Monthly Cash Position
May 2020

	<i>Actual</i>					<i>Projected</i>							<i>YTD Total</i>
	January	February	March	April	May	June	July	August	September	October	November	December	
Beginning Balance	\$ 441,967	\$ 457,563	\$ 457,886	\$ 461,218	\$ 209,871	\$ 206,957	\$ 207,039	\$ 207,121	\$ 207,203	\$ 207,285	\$ 207,367	\$ 205,750	\$ 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	153	86	82	82	82	82	82	82	82	1,817
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	\$ 334	\$ 323	\$ 347	\$ 153	\$ 86	\$ 82	\$ 82	\$ 82	\$ 82	\$ 82	\$ 82	\$ 82	\$ 1,817
Total - Revenue	\$ 15,596	\$ 323	\$ 3,347	\$ 153	\$ 86	\$ 82	\$ 82	\$ 82	\$ 82	\$ 82	\$ 82	\$ 82	\$ 20,079
Expenditures													
Audits	-	-	-	1,500	3,000	-	-	-	-	-	-	-	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	\$ 251,500	\$ 3,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,700	\$ 100,100	\$ 356,315
Ending Balance	\$ 457,563	\$ 457,886	\$ 461,218	\$ 209,871	\$ 206,957	\$ 207,039	\$ 207,121	\$ 207,203	\$ 207,285	\$ 207,367	\$ 205,750	\$ 105,731	\$ 105,731

City of Albany CRC

Fee Detail by Month

May 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

May 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>

MEMORANDUM



CAPITALIZE ALBANY
CORPORATION

To: Capitalize Albany Corporation and the City of Albany Capital Resource Corporation
Board of Directors

From: Capitalize Albany staff

Date: June 11, 2020

Re: Emergency Round of Small Business Grant Program Funding

Recommendation to Execute Emergency Round of Small Business Grant Program Funding

In response to damage done to numerous City businesses in May and June, applications will be made available as part of an emergency response using the City of Albany Small Business Façade Improvement and Retail Grant programs administered by Capitalize Albany Corporation. This round of programming can provide grants up to \$10,000 to small businesses and/or commercial property owners with an existing small business tenant for exterior renovations or repairs.

This round will use existing program funding, as well as a portion of an additional allocation from the Albany Community Development Agency (its fourth reinvestment in the program) and any funds received through a purpose-specific online donation platform. The round will operate, to the greatest extent feasible, under the existing program guidelines for the City of Albany Small Business Façade Improvement Program, except in instances where the applicant's need or limitations on Façade Program resources may require funds from either the Downtown Retail or the Neighborhood Retail Grant Program. In any and all instances where this occurs, the existing guidelines for the respective program will be abided by, to the greatest extent feasible.

To successfully execute this emergency round of small business grant program funding, Capitalize Albany staff has identified several program parameters/requirements within the existing grant programs that will need to be waived, in full or in part, for all applications. Staff has additionally identified several areas that may need to be waived on a case-by case basis, at the discretion of the scoring committee. Staff requests the Boards' review and ratification of the following amendments for the Emergency Round:

All Applications		
Waiver to Program Parameter/ Requirement	Rationale	Program
Waived All Application Fees	Required to meet business needs during this unprecedented period	Downtown Retail, Neighborhood Retail
Waived Grantee Match Requirements (for Damage-Related Expenses only)	Required to meet business needs during this unprecedented period	All programs
Waived Minimum Total Project Cost/Minimum Grant Request	Required to meet business needs during this unprecedented period	All programs
Modified Eligible Applicants to Include Property Owners	Required to meet business needs during this unprecedented period	Façade Improvement
Modified Application Format and Application Requirements	Required to create a single-unified application for all applicants	All programs
Modified Official Scoring Sheet	Required to create a single-unified scoring sheet for all applicants	All programs
Waived Convenience Retail Store Certification	Required to meet business needs during this unprecedented period	Façade Improvement, Neighborhood Retail

Case-By-Case Basis		
Waiver to Program Parameter/Requirement	Rationale	Program
Enable Consideration of Costs Incurred Prior to Award	May be required to meet business needs during this unprecedented period	All programs
Enable Consideration of Alternative Eligible Business Expenses (e.g. interior repair, inventory, others)	May be required to meet business needs during this unprecedented period	Downtown Retail, Neighborhood Retail
Enable Modified Eligible Businesses	May be required to meet business needs during this unprecedented period	Downtown Retail, Neighborhood Retail
Enable Consideration of Direct Pay to Vendor	May be required to meet business needs during this unprecedented period	All programs
Waive Two Year Job Monitoring and Reporting Period	May be required to meet business needs during this unprecedented period	All programs