

City of Albany Capital Resource Corporation

21 Lodge Street
Albany, New York 12207
Telephone: (518) 434-2532
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Tracy Metzger, *Chair*
Susan Pedo, *Vice Chair*
Darius Shahinfar, *Treasurer*
Lee Eck, *Secretary*
Robert Schofield
Dominick Calsolaro

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

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

Date: August 14, 2020

CRC GOVERNANCE COMMITTEE MEETING AGENDA

A meeting of the Governance Committee of the City of Albany Capital Resource Corporation will be held on **Thursday, August 20th at 11:00 AM** or directly following the IDA Governance Committee meeting and conducted telephonically pursuant to Executive Order No. 202.1 issued by the New York State Governor's Office.

Roll Call, Reading and Approval of the Minutes of the Governance Committee Meeting of December 19, 2020

New Business

- A. Call For Applications
- Qualifications for CRC Board member position

Other Business

Adjournment

Please check the website www.albanyida.com for updated meeting information.

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Tracy Metzger, *Chair*
Susan Pedo, *Vice Chair*
Darius Shahinfar, *Treasurer*
Lee Eck, *Assistant Secretary*
Dominick Calsolaro
Robert Schofield
Jahkeen Hoke

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

CRC MINUTES OF GOVERNANCE COMMITTEE MEETING Thursday, December 19th at 11:15 AM

Attending: Darius Shahinfar, Robert Schofield and Tracy Metzger

Absent: None

Also Present: Susan Pedo, Lee Eck, Dominick Calsolaro, Jahkeen Hoke, Sarah Reginelli, Amy Lavigne, Joe Scott, Andy Corcione, and Tammie Fanfa

Public Present: Ian Benjamin

Tracy Metzger called the Governance Committee Meeting of the CRC to order at 11:35 AM.

Roll Call

Tracy Metzger reported that all Committee members were present.

Reading and Approval of Minutes of the October 17, 2019 Governance Committee

Since the minutes of the October 17, 2019 meeting had been distributed to the Board members in advance for review, Darius Shahinfar made a proposal to dispense with the reading of the minutes and to approve the minutes of the Governance Committee meeting of October 17th, 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.

New Business

Annual Review of ABO PAAA Requirements

Staff reviewed the *ABO Board Member Training* with the Committee. Staff explained that it is required to be taken for new members and is best practice for CRC Board members to periodically refresh the recommended training annually. Staff informed the committee of next scheduled training in January 2020.

There being no further business, Tracy Metzger called for a motion to adjourn the meeting, motion was made by Darius Shahinfar and seconded by Robert Schofield adjourned the meeting at 11:36AM.

Respectfully submitted,

Lee Eck, Assistant Secretary



City of Albany Common Council

CALL FOR APPLICATIONS

City of Albany Industrial Development Agency (IDA) & Capital Resource Corporation (CRC)

The Albany Common Council is seeking applications from qualified residents of the City of Albany for the following position:

Title of Position:

Member, City of Albany Industrial Development Agency (IDA) & Capital Resource Corporation (CRC)

Term of Appointment:

Serves at the pleasure of the Common Council

Position Responsibilities/Duties:

Members of the IDA & CRC must be residents of the City of Albany and whenever possible should have a general background or expertise in industry, business, economic development, urban planning or banking, and possess a commitment to the revitalization of the City. Such members may include representatives of local government, school boards or organized labor. Members serve without compensation for their services but are entitled to necessary expenses incurred in the discharge of their duties. The IDA/CRC meets on the third Thursday of the month at 12:15 PM at the offices of Capitalize Albany, 21 Lodge Street.

IDAs are independent public benefit corporations created through State legislation. The powers and duties of IDAs are set forth in Article 18-A of the NYS General Municipal Law. The purpose of IDAs is to promote, develop, encourage and assist industrial, manufacturing, warehousing, commercial, research and recreation facilities to advance job opportunities, health, general prosperity and economic welfare of the people of the State. The Capital Resource Corporation is a Local Development Corporation formed by the IDA under the NYS Not-For-Profit Corporations Law. The governing board of the Albany IDA also serves as the governing board of the CRC. CRCs are able to provide financial assistance, consistent with the goals and objectives of an IDA, for entities which are not otherwise eligible for assistance from IDAs (i.e., civic facilities).

To accomplish these purposes, IDAs and CRCs offer financial incentives to attract, retain and expand businesses within their jurisdictions. Businesses wishing to obtain financial assistance apply to an IDA or CRC. The assistance granted to these businesses generally includes the issuance of low interest Industrial Development Revenue Bonds and/or exemptions from real property, mortgage recording and sales and use

taxes. The bonds issued are not obligations of the municipality or the State. An IDA or CRC receives application and administrative fees for providing financial assistance to projects. As part of the transaction, the IDA or CRC generally would take title to the project real property. In doing so, the IDA or CRC is not required to pay taxes or assessments on any property acquired by it under its jurisdiction or control or supervision, or upon its activities. Usually, this benefit is, in effect, passed through to the assisted business. The business typically would also agree to make payments in lieu of taxes (PILOTS), which generally are less than the real property taxes which are abated. In certain so-called “straight lease” transactions, there will not be any financial assistance in the form of a bond issuance, and the pass-through of tax exemptions may be the only benefit to the assisted business.

Financing of an IDA or CRC sponsored project is generally in the form of a lease-purchase agreement with a private company. The IDA or CRC sells its bonds and uses the proceeds to acquire or construct the project for the private company. When the project is completed, it is leased to the company for a term equal to the term of the bonds issued. The annual payments from the company are set at an amount sufficient to pay the annual principal and interest on the IDA or CRC bonds. Since IDAs and CRCs are considered governmental agencies, property acquired by them or under their control has tax-exempt status. In many cases, the IDAs or CRCs contract with other economic development entities for the performance and administration of IDA or CRC activities or for marketing services. Additional information on the Albany IDA/CRC is available on line at this address: <http://albanyida.com/about/>.

Statutory Authority:

IDAs: NYS General Municipal Law, Article 18-A, Title I and Section 903-a of Title II;
Code of the City of Albany, Chapter 42, Section 42-288

CRCs: NYS Not-For-Profit Corporation Law, Article 14, Section 1411

Application Requirement:

Applicants are requested to submit a letter of intent describing qualifications and include a current resume to:

Albany Common Council
Attn: Michele Andre, Senior Legislative Aide
Room 206, City Hall, Albany, NY 12207
Tel: 434-5087 / Fax: 434-5081 / e-mail: Mandre@albanyny.gov

Applicants will be interviewed by a selected committee of the Common Council prior to appointment.

Deadline for Applications: Friday, July 31, 2020

Policy Statement

The Common Council is committed to assuring that its appointments to city boards, authorities, commissions or committees is representative of the diversity of Albany’s population. Consistent with the City of Albany Human Rights Law, it is the policy of the Common Council to prohibit discrimination because of race, color, religion, sex, national origin, sexual orientation, gender, age, disability, marital or domestic partner status in all aspects of its personnel policies, programs, practices and operations.