

City of Albany Capital Resource Corporation

21 Lodge Street
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Tracy Metzger, Chair
Susan Pedo, Vice Chair
Darius Shahinfar, Treasurer
Lee Eck, Secretary

Anthony Gaddy
Robert Schofield
L. Lloyd Stewart

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

To: Tracy Metzger
Susan Pedo
Darius Shahinfar
Lee Eck

Anthony Gaddy
Robert Schofield
L. Lloyd Stewart

CC: Sarah Reginelli
Marisa Franchini
Joe Scott
Mark Opalka

Tom Conoscenti
Andy Corcione
Virginia Rawlins
Erin Grace

Date: March 5, 2021

CRC FINANCE COMMITTEE MEETING

A Finance Committee Meeting of the City of Albany Capital Resource Corporation Board of Directors will be held on **Wednesday, March 10th, 2021 at 12:15 pm** (or directly after the Finance Committee Meeting of the City of Albany IDA) and conducted telephonically pursuant to Executive Order No. 202.96 issued by the New York State Governor's Office.

AGENDA

Roll Call, Reading & Approval of the Minutes of the Board Meeting of December 9, 2020

Report of Chief Financial Officer

- A. None

Unfinished Business

- A. None

New Business

- A. None

Other Business

- A. Corporation Update
- B. Compliance Update
 - i. Preliminary Review of Draft 2020 Annual Report

Adjournment

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Darius Shahinfar, *Treasurer*
Lee Eck, *Secretary*
Dominick Calsolaro
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Mark Opalka, *Chief Financial Officer*
Marisa Franchini, *Agency Counsel*
A. Joseph Scott, *Special Counsel*

CRC MINUTES OF FINANCE COMMITTEE MEETING

Wednesday, December 9, 2020

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

Absent: None

Also Present: Susan Pedo, L. Lloyd Stewart, Sarah Reginelli, Thomas Conoscenti, Mark Opalka, Amy Lavine, Tammie Fanfa, Andy Corcione, Ashley Mohl, Virginia Rawlins, and Nora Culhane

Public Present: None

These minutes are of a meeting conducted telephonically pursuant to Executive Order No. 202.79 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 call.

Chair Darius Shahinfar called the Finance Committee meeting of the CRC to order at 2:18 p.m.

Roll Call, Reading and Approval of Minutes of the September 9, 2020 Finance Committee Meeting

A roll call of the Committee members present was held. Chair Darius Shahinfar reported that all Committee members were present. 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 September 9, 2020. Lee Eck moved and Dominick Calsolaro seconded to accept the minutes as presented. The motion passed with all other members voting aye and the minutes were accepted.

Report of Chief Financial Officer

There was no information to report.

New Business

2021 Professional Services Agreements

Legal Services – General Counsel

The Committee reviewed the 2021 Professional Services Agreement for General Counsel Services for the Corporation with the Committee. There are no changes to the agreement from the previous year. A motion to advance the contract to the full Board with positive recommendation was made by Tracy Metzger and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously.

Legal Services – Bond/Special Counsel

The Committee reviewed the 2021 Professional Services Agreement for Bond/Special Counsel services for the Corporation. Staff and Committee commended the legal services team for their outstanding service and excellent performance to the Corporation. A 4% increase in the hourly rate for additional work by counsel over the previous year was highlighted. A motion to advance the contract to the full Board with positive recommendation was

made by Tracy Metzger and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously.

Professional Services

Susan Pedo reminded the Committee of the disclosure that she is on the Capitalize Albany Corporation Board of Directors. Staff reminded the Committee of the disclosure that they are employed by Capitalize Albany Corporation. The Committee reviewed the Professional Services Agreement between Capitalize Albany Corporation, and Capital Resource Corporation, in which Capitalize Albany Corporation provides professional economic development management and administrative support services to the Capital Resource Corporation. There are no changes to the agreement from the previous year. Staff offered to leave the room to facilitate/allow further discussion, but the committee did not think that was necessary. A motion to advance the contract to the full Board with positive recommendation was made by Tracy Metzger and seconded by Dominick Calsolaro. Susan Pedo recused herself from the vote. A vote being taken, the motion passed with all other members voting aye.

Contract for Services – CRC

The Committee reviewed the Contract for Services between the City of Albany Capital Resource Corporation and the City of Albany IDA. The 2021 agreement matches the amount budgeted and no other changes were proposed. A motion to advance the contract to the full Board with positive recommendation was made by Tracy Metzger and seconded by Dominick Calsolaro. A vote being taken, the motion passed unanimously.

Annual Review of Corporation Policies

Procurement/Investment Policies

Staff reviewed the Procurement and Investment Policies with the Committee members, which had been previously distributed, and cited that no changes had been proposed. No formal action was taken.

Other Business

None.

There being no further business, Chair Darius Shahinfar adjourned the meeting at 2:22 PM.

Respectfully submitted,

Lee Eck, Assistant Secretary