

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*
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*

CRC MINUTES OF THE REGULAR BOARD MEETING March 18, 2021

Attending: L. Lloyd Stewart, Susan Pedo, Lee Eck, Tracy Metzger, Robert Schofield and Darius Shahinfar

Absent: Tracy Metzger and Anthony Gaddy

Also Present: Sarah Reginelli, Mark Opalka, Joe Scott, Sarah Horne, Julia Vega, Amy Lavine, Andy Corcione, Virginia Rawlins, Thomas Conoscenti, Nora Culhane Friedel, Ashley Mohl, Michael Bohne, Mike Di Masse

These minutes are of a meeting conducted telephonically pursuant to Executive Order No. 202.96 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.

In the absence of Chair Tracy Metzger, Vice Chair Susan Pedo called the Regular Meeting of the CRC to order at 1:31 p.m.

Roll Call, Reading and Approval of Minutes of the January 21, 2021 Board Meeting

Vice Chair Susan Pedo conducted a roll call of Board members establishing that all members were present with the exception of Chair Tracy Metzger and Member Anthony Gaddy. Since the minutes of the previous meeting had been distributed to Board members in advance for review, Ms. Pedo made a proposal to dispense with their reading and to approve the minutes of the regular Board meeting of January 21, 2021 as presented. A motion to accept the minutes was made by Bob Schofield and seconded by Darius Shahinfar. A vote being taken, the motion passed with all members voting aye.

Report of Chief Financial Officer

Staff reviewed the financial report for the month ending February 28, 2021 with the Board.

New Business

Downtown Retail Grant Program

Staff reviewed the Downtown Retail Grant Program *Extension of Disbursement of Funds* request for the Board, noting that a summary of the grants awarded to date had been distributed to the board prior to the meeting. The Downtown Retail Grant Program currently has \$9,719 remaining in unrestricted funds. Staff recommended that the Program be extended through March 2025, which is concurrent with the expiration date of the Round 2 program funds. A motion to extend the Downtown Retail Grant Program through March 2025 was made by Darius Shahinfar and seconded by Lloyd Stewart. A vote being taken, the motion passed with all members voting aye.

Annual Reporting

Staff informed the Board that the Audit Committee met with Teal, Becker and Chiamonte to review the Draft 2020 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 2020 Audited Financial Statements* was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the motion passed unanimously.

Staff reviewed the 2020 draft *Annual Report* to the Public Authorities Reporting Information System (PARIS) with Board Members noting that the full report had been distributed to the Board and public prior to the meeting for their review. Staff reported that they continue to follow-up with project beneficiaries as necessary and expect to submit the annual reports through PARIS by the March 31st deadline. Staff reported on their line-by-line review to the Finance Committee of all active projects.

Staff individually reviewed the *Draft 2020 Procurement Report, Draft 2020 Investment Report, and Draft 2020 Mission Statement & Performance Measures* with the Board. A motion to accept the *Draft 2020 Annual Report, Draft 2020 Procurement Report, Draft 2020 Investment Report, and Draft 2020 Mission Statement & Performance Measures* pending any final revisions, was made by Darius Shahinfar and was seconded by Lee Eck. A vote being taken, the motion passed unanimously.

Unfinished Business

None.

Other Business

Corporation Update

Staff informed the Board that the Corporation expects to see an application for assistance related to the KIPP Albany Charter School which is expected be introduced at the April meeting.

There being no further business, Vice Chair Susan Pedo adjourned the meeting at 1:42 p.m.

Respectfully submitted,

DocuSigned by:


Lee Eck, Secretary