

# City of Albany Capital Resource Corporation

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Tracey Metzger, *Chair*  
Susan Pedo, *Vice Chair*  
Darius Shahinfar, *Treasurer*  
Lee Eck, *Secretary*  
Robert Schofield  
L. Lloyd Stewart  
Anthony Gaddy

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 FINANCE COMMITTEE MEETING

Wednesday, April 14, 2021

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

Absent: None

Also Present: Sarah Reginelli, Mark Opalka, Ashley Mohl, Erin Grace, Andy Corcione, Mike Bohne, Virginia Rawlins, and Nora Culhane Friedel, Thomas Conoscenti, Marisa Franchini and Joe Scott

Public Present: Drew Marler, Mike MacGregor, Stephanie Valle, Alison Redecki, and Eugene Clark-Herrera

*These minutes are of a meeting conducted telephonically pursuant to Executive Order No. 202.98 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 12:18 p.m.

### **Roll Call, Reading and Approval of Minutes of the March 10, 2021 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 March 10, 2021. Tracy Metzger moved and Lee Eck 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.

### **Unfinished Business**

There was no unfinished business to report.

**New Business**

Equitable School Revolving Fund, LLC

Staff introduced the Equitable School Revolving Fund, LLC's (ESRF) project application to the Finance Committee. ESRF is seeking \$31,000,000 in tax-exempt bonds financing related to a re-financing associated with the KIPP Albany Community Public Charter Schools (KIPP Albany). ESRF is a special purpose entity that was established by Equitable Facilities Fund, Inc. (EFF), a non-profit social impact fund created to assist in the financing of public charter schools to originate, acquire, and service loans on behalf of EFF. ESRF seeks to use financing proceeds to reimburse itself for all or a portion of a \$24,537,151.60 loan made to KIPP Albany in addition to other costs related to the transaction. Proceeds of the loan to KIPP Albany were used to refinance existing debt that financed the acquisition and development of multiple public charter school facilities. Representatives from ESRF provided an overview of the application and answered questions from the Committee. In addition, a representative of KIPP Albany, the Project Occupant, was also present to answer questions and spoke to the direct benefits this transaction would provide for the school facilities involved as well as to the City of Albany.

A motion was made to move the project to the Full Board for a Preliminary Inducement Resolution. A motion was made by Tracy Metzger and seconded by Lee Eck. The motion passed with all members voting aye.

**Other Business**

None.

**Other Business**

None.

There being no further business, Chair Darius Shahinfar adjourned the meeting at 12:43 PM.

Respectfully submitted,

DocuSigned by:

*Lee Eck*

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Lee Eck, Assistant Secretary