

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, May 12, 2021

- Attending: Darius Shahinfar, Tracy Metzger, Lee Eck, Susan Pedo, and Anthony Gaddy
- Absent: L. Lloyd Stewart, Robert Schofield
- Also Present: Sarah Reginelli, Mark Opalka, Ashley Mohl, Erin Grace, Andy Corcione, Mike Bohne, Virginia Rawlins, and Nora Culhane Friedel, Thomas Conoscenti and Joe Scott
- Public Present: Drew Marler, Mike MacGregor, Stephanie Valle, Alison Redecki, Wendy Berry, John Snyder, Grace Chen and Eugene Clark-Herrera

These minutes are of a meeting conducted telephonically pursuant to Executive Order No. 202.107 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 12:39 p.m.

Roll Call, Reading and Approval of Minutes of the April 14, 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 April 14, 2021. Tracy Metzger made a motion to accept the minutes as presented and Anthony Gaddy seconded the motion. 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

Equitable School Revolving Fund, LLC & KIPP: Albany Community Public Charter Schools

Staff recapped the Equitable School Revolving Fund, LLC's (ESRF) project application to the Finance Committee. A public hearing was held on the project just prior to the committee meeting. ESRF is seeking approximately \$31,000,000 in tax-exempt bonds financing related to a refinancing 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 to advance the project with a positive recommendation for an Approving Resolution was made by Tracy Metzger and seconded by Lee Eck. A vote being taken, the motion passed unanimously.

New Business

None.

Other Business

None.

Other Business

None.

There being no further business, Chair Darius Shahinfar adjourned the meeting at 12:44 PM.

Respectfully submitted,

Lee Eck

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Lee Eck, Assistant Secretary