

# City of Albany Capital Resource Corporation

21 Lodge Street  
Albany, NY 12207  
Telephone: (518) 434-2532  
Fax: (518) 434-9846

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*  
Andy Corcione, *Project Services Director*  
Marisa Franchini, *Agency Counsel*  
A. Joseph Scott, *Special Counsel*

## CRC REGULAR MEETING MINUTES

Thursday, August 19, 2021

Attending: Tracy Metzger, Lee Eck, Anthony Gaddy, Susan Pedo, and Robert Schofield

Absent: Darius Shahinfar, L. Lloyd Stewart

Also Present: Sarah Reginelli, Mark Opalka, Ashley Mohl, Erin Grace, Andrew Corcione, Mike Bohne, Renee McFarlin, Nora Culhane Friedel, Thomas Conoscenti, Rob Magee and Joe Scott

Public Present: Lisa Thomson, Marcia White, Michelle Kennedy, and Debbie Polley

Chair Tracy Metzger called the Regular Board Meeting of the CRC to order at 12:53 p.m.

### **Roll Call, Reading and Approval of Minutes of the May 20, 2021 Regular Board Meeting**

A roll call of the Board members present was held. Chair Tracy Metzger reported that all Board members were present, with the exceptions of Darius Shahinfar and L. Lloyd Stewart. Since the minutes of the previous meeting had been distributed to the Board in advance for review, Ms. Metzger made a proposal to dispense with the reading of the minutes and asked for a motion to approve the minutes of the May 20, 2021 Regular Board Meeting. Robert Schofield moved and Susan Pedo seconded to accept the minutes as presented. The motion to accept the minutes as presented was passed with all other members voting aye.

### **Report of Chief Financial Officer**

Staff updated the Board on the monthly financials for June and reviewed the Agency Fees and Interest Income collected through June with the CRC currently projected to have a year to end date balance of just under \$500,000.

### **Unfinished Business**

The College of St. Rose

Member Robert Schofield disclosed a conflict of interest, recused himself from the discussion, and left the room.

Staff introduced an application by The College of Saint Rose for the refinancing of approximately \$55,000,000 in bonds originally issued by the City of Albany Capital Resource Corporation. The transaction will involve the outstanding balance of the bonds (\$54,000,000 est.) and the closing

costs related to the proposed transaction (\$1,000,000 est.). Staff noted that the project had been through the CRC Finance Committee, where it was positively recommended for a Preliminary Inducement Resolution by the full board. The applicants were present to answer questions from the Board.

Chair Tracy Metzger presented to the Board the *Preliminary Inducement Resolution The College of Saint Rose Refinancing - 2021 Project*. A motion to approve the *Preliminary Inducement Resolution The College of Saint Rose Refinancing - 2021 Project* was made by Lee Eck and seconded by Anthony Gaddy. A vote being taken, the resolution passed unanimously with all members voting aye.

**New Business**

Election of Chair Resolution

Chair Tracy Metzger presented to the Board the *Election of Officers Resolution*. A motion was made by Lee Eck to elect Susan Pedo as Board Chair, Lee Eck as Vice Chair, and Anthony Gaddy as Secretary, and was seconded by Anthony Gaddy. A vote being taken, the resolution passed with all members voting aye.

The Board and staff took note of the many accomplishments of the Corporation under the leadership of Tracy Metzger.

**Other Business**

Agency Update

Staff presented the Board with a comprehensive review and update of the Emergency Round of the Small Business Façade Improvement Program.

Compliance

Staff noted that the meeting was being held in-person at the Capital Center at 55 Eagle St., and that the venue change had been posted in accordance with NYS Open Meetings Law.

There being no further business, a motion to adjourn was made by Susan Pedo, seconded by Lee Eck, and with all members voting aye, the meeting adjourned at 1:11 p.m.

DocuSigned by:  
Respectfully submitted,  
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Anthony Gaddy, Secretary