

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

CRC MINUTES OF FINANCE COMMITTEE MEETING

Wednesday, August 11, 2021

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

Absent: None

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

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

Chair Darius Shahinfar called the Finance Committee meeting of the CRC to order at 12:53 p.m.

Roll Call, Reading and Approval of Minutes of the May 12, 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 Shahinfar proposed to approve the minutes of the Finance Committee meeting of May 12, 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

The College of St. Rose

Staff introduced an application by The College of Saint Rose for the refinance of approx. \$55,000,000 in bonds originally issued by the City of Albany Capital Resource Corporation. Staff noted that the project applicants were present to answer questions from the committee. 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.). Representatives of the College spoke in detail on the benefits the refinance would provide the College as well as its students and staff.

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. Anthony Gaddy abstained. The motion passed with all members voting aye.

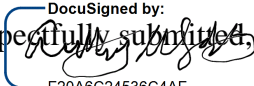
Other Business

None.

Other Business

None.

There being no further business, Chair Darius Shahinfar adjourned the meeting at 1:11 PM.

DocuSigned by:
Respectfully submitted,

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Anthony Gaddy, Secretary