

City of Albany Capital Resource Corporation

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

Susan Pedo, Chair
Lee Eck, Vice Chair
Darius Shahinfar, Treasurer
Anthony Gaddy, Secretary
Robert Schofield
Elizabeth Staubach
Joseph Better

Sarah Reginelli, Chief Executive Officer
Thomas Conoscenti, COO/Interim CFO
Andy Corcione, Project Services Director
Marisa Franchini, Agency Counsel
A. Joseph Scott, Special Counsel

To: Darius Shahinfar
Susan Pedo
Lee Eck
Anthony Gaddy

Robert Schofield
Elizabeth Staubach
Joseph Better

CC: Sarah Reginelli
Marisa Franchini
Joe Scott
Emma Fullem

Thomas Conoscenti
Andy Corcione
Erin Grace
Jesse McCaughey

Date: January 7, 2022

CRC FINANCE COMMITTEE MEETING

A meeting of the Finance Committee of the City of Albany Capital Resource Corporation will be held on **Wednesday, January 12, 2022 at 12:15 pm** (or directly after the Finance Committee Meeting of the City of Albany IDA) and conducted telephonically pursuant to S.50001/A.40001.

AGENDA

Roll Call, Reading & Approval of the Minutes of the Board Meeting of December 8, 2021

Report of Chief Financial Officer

A. Financial Report

New Business

A. Property Acquisition/Disposition Report

B. Annual Investment Report

Other Business

A. Corporation Update

Adjournment

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A. Joseph Scott, *Special Counsel*

CRC MINUTES OF FINANCE COMMITTEE MEETING

Wednesday, December 8, 2021

Attending: Darius Shahinfar, Susan Pedo, Lee Eck, Anthony Gaddy, and Robert Schofield

Absent: None

Also Present: Sarah Reginelli, Ashley Mohl, Erin Grace, Andy Corcione, Mike Bohne, Renee McFarlin, Tom Conoscenti, Emma Fullem, Jesse McCaughey, Nicole Brown, Marisa Franchini and Joe Scott

Public Present: None

Chair Darius Shahinfar called the Finance Committee meeting of the CRC to order at 1:52 p.m.

Roll Call, Reading and Approval of Minutes of the October 13, 2021 Finance Committee Meeting

A roll call of the Committee members present was held. Committee 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, Mr. Shahinfar made a proposal to dispense with the reading of the minutes. Mr. Shahinfar proposed to approve the minutes of the Finance Committee meeting of October 13, 2021. A motion was made by Lee Eck and seconded by Susan Pedo 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

None.

Unfinished Business

None.

New Business

Professional Services Agreements 2022

Legal Services – General Counsel

The Committee reviewed the 2021 Professional Services Agreement for General Counsel Services for the Corporation with the Committee. No changes were proposed to the agreement from the previous year. A motion to advance the contract to the full Board with positive recommendation was made by Susan Pedo and seconded by Lee Eck. A vote being taken, the motion passed unanimously.

Legal Services – Bond/Special Counsel

The Committee reviewed the 2022 Professional Services Agreement for Bond/Special Counsel services for the Corporation. No changes were proposed to the agreement from the previous year. The Committee discussed Counsel's previous excellent service, and the benefits of continuing relationships with professional service providers. A motion to advance the contract to the full Board with positive recommendation was made by Susan Pedo and seconded by Lee Eck. A vote being taken, the motion passed unanimously.

Professional Services

Susan Pedo and staff reminded the Committee that Anthony Gaddy is on the Capitalize Albany Corporation Board of Directors and that staff is employed by Capitalize Albany. The Committee reviewed the Professional Services Agreement between Capitalize Albany Corporation, and Capital Resource Corporation, in which Capitalize Albany Corporation provides professional economic development management and administrative support services to the Capital Resource Corporation. No changes to the agreement were proposed from the previous year. A motion to advance the contract to the full Board with positive recommendation was made by Susan Pedo and seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye, with the exception of Anthony Gaddy, who abstained from the vote.

Contract for Services – IDA

The Committee reviewed the Contract for Services between the City of Albany IDA and the Capital Resource Corporation. A motion to advance the contract to the full Board with positive recommendation was made by Susan Pedo and seconded by Lee Eck. A vote being taken, the motion passed unanimously.

Annual Review of Corporation Policies

Chair Shahinfar noted that materials regarding the *Procurement Policy* and *Investment Policy* had been previously provided to all Committee members and staff noted that no changes had been proposed.

Other Business

Corporation Update

Staff reported to the Committee that the Common Council had confirmed candidates – Elizabeth Staubach and Joseph Better -- for the two vacant positions on the IDA Board. Both new members were expected to execute their oaths of office within the next 30 days.

Adjournment

There being no further business, the meeting was adjourned at 1:56 p.m. by motion made by Susan Pedo and seconded by Lee Eck, with the motion passing unanimously.

Respectfully submitted,

Anthony Gaddy, Secretary

**City of Albany Capital Resource Corporation
Statement of Revenue and Expenses to Budget
For the Quarter Ended December 31, 2021**

	4th Qtr Actual	4th Qtr Budget	Variance	2021 YTD Actual	2021 YTD Budget	Variance	Annual Budget
Revenues:							
Fees	\$ 402,488	\$ 33,675	\$ 368,813	\$ 406,988	\$ 33,675	\$ 373,313	\$ 33,675
Interest	60	\$ 268	(208)	197	523	(326)	523
Total Revenues	<u>402,547</u>	<u>\$ 33,943</u>	<u>368,604</u>	<u>407,185</u>	<u>34,198</u>	<u>372,987</u>	<u>34,198</u>
Expenses:							
CAIDA Agreement	17,693	\$ 17,693	-	17,693	17,693	-	17,693
Professional Service Fees	-	\$ -	-	4,600	4,600	-	4,600
Other Miscellaneous	60	\$ 100	(40)	60	100	(40)	100
Insurance	1,393	\$ 1,700	(307)	1,393	1,700	(307)	1,700
Strategic Initiatives	-	\$ -	-	-	-	-	-
Total Expenses	<u>19,146</u>	<u>\$ 19,493</u>	<u>(347)</u>	<u>23,746</u>	<u>24,093</u>	<u>(347)</u>	<u>24,093</u>
Excess of Revenues over expenses	<u><u>\$ 383,401</u></u>	<u><u>\$ 14,450</u></u>	<u><u>\$ 368,951</u></u>	<u><u>\$ 383,439</u></u>	<u><u>\$ 10,105</u></u>	<u><u>\$ 373,334</u></u>	<u><u>\$ 10,105</u></u>

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In accordance with Section 2896(3) of PAL, the Corporation is required to prepare a report at least annually of all real property of the Corporation.

Real Property owned as of December 31, 2021: NONE



Thomas Conoscenti, interim Chief Financial Officer
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City of Albany Capital Resource Corporation Annual Investment Report For the Year-Ending 12/31/21

As required by the City of Albany Capital Resource Corporation's (the Corporation) investment policy, the annual investment report is hereby submitted for your review. The following chart identifies the depositories of Corporation funds as well as balances invested at year-end.

Community Bank, N.A. One Tallman Road Canton, NY 13617	\$589,352
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All Corporation funds are held in either a money market or checking account at each of the financial institutions listed above and are either covered by FDIC insurance or collateralized. While not included in the New York State Authorities Budget Office definition of "investments," these holdings are considered "investments" by the Corporation's policy manual. A summary of the activity in the Corporation's checking and money market accounts for the year-ending December 31, 2021 is as follows:

Checking Accounts

	<u>Community Bank N.A.</u>
Beginning Balance 1/1/21	\$ 5,000
Additions during year	430,674
Withdrawals during year	430,674
Interest Earned	<u>0</u>
Ending Balance 12/31/21	<u>\$ 5,000</u>

Money Market Accounts

	<u>Community Bank N.A.</u>
Beginning Balance 1/1/21	\$ 200,913
Additions during year	408,428
Withdrawals during year	25,186
Interest Earned	<u>197</u>
Ending Balance 12/31/21	<u>\$ 584,352</u>

Please note that a detailed summary of the cash activity of the Corporation is provided at each Board meeting.

Interest Income:

Interest income for 2021 was equal to \$197 about \$1,995 less than 2020 interest income of \$1,592. This decrease in interest income was a result of lower interest rates earned in 2021.

Annual Audit:

The firm of Teal, Becker & Chiarmonte has been engaged to perform an audit of the 2021 financial activity of the Corporation. As part of this engagement, Teal, Becker & Chiarmonte will audit the balances of the Corporation's depository accounts. This audit is expected to be completed in March 2022.