

City of Albany Capital Resource Corporation

21 Lodge Street
Albany, NY 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*

MINUTES OF CRC FINANCE COMMITTEE MEETING

Wednesday, January 12, 2022

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

Absent: Joseph Better

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

Public Present: None

Chair Darius Shahinfar called the Finance Committee meeting of the CRC to order at 12:57 p.m.

Roll Call, Reading and Approval of Minutes of the December 8, 2021 Finance Committee Meeting

A roll call of the Committee members present was held. Finance Committee Chair Darius Shahinfar reported that all Committee members were present, with the exception of Joseph Better. 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 December 8, 2021. A motion was made by Susan Pedo and seconded by Anthony Gaddy to accept the minutes as presented. The motion to accept the minutes as presented was passed with all present members voting aye.

Report of Chief Financial Officer

Staff provided a quarterly financial report to the Committee, highlighting that year-to-date actual revenues were approximately \$407K and year-to-date expenses were approximately \$24K.

New Business

Property Acquisition/Disposition Report

Staff advised the committee that the Corporation must prepare an annual report of the Corporation's real property, in order to be compliant with Public Authority Law. Staff reviewed the annual report with the committee, which states that the Corporation does not own any real property as of December 31, 2021.

Annual Investment Report

Staff advised the committee that in compliance with Public Authority Laws, the Corporation prepares an annual report of the Corporations investments. Staff reviewed the annual investment report with the committee. Staff noted that Teal, Becker & Chiaramonte has been engaged to perform an audit of the 2021 financial activity of the Corporation and which is underway and is expected to be complete in March 2022.

Other Business

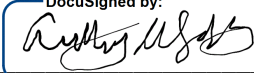
Corporation Update

Staff noted that 2022 is a reauthorization year for the CRC. The Corporation will be requesting permanent reauthorization from the Common Council.

Staff provided a detailed overview of the four 2022 Capitalize Albany Corporation grant programs which were announced at City Hall earlier in the day and partially funded through the Corporation.

Chair Shahinfar asked if there was any further business. Noting that there was no further business, the meeting was adjourned at 1:07 p.m. by motion made by Anthony Gaddy and seconded by Lee Eck, with the motion passing unanimously.

Respectfully submitted,

DocuSigned by:

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Anthony Gaddy, Secretary