

City of Albany Capital Resource Corporation

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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*

CRC MINUTES OF REGULAR BOARD MEETING

Thursday, January 20, 2022

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

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

Public Present: None

Chair Susan Pedo called the Regular Board Meeting of the IDA to order at 12:46 p.m. The meeting was conducted telephonically pursuant to recently passed legislation.

Roll Call, Reading and Approval of Minutes of the December 16, 2021, Regular Board Meeting

A roll call of the Board members present was held. Chair Susan Pedo reported that all members were present. Since the minutes of the previous meeting had been distributed to Board members in advance for review, Ms. Pedo made a proposal to dispense with the reading of the minutes. Ms. Pedo proposed to approve the minutes of the Regular Board meeting of December 16, 2021. A motion was made Robert Schofield and seconded by Joseph Better to accept the minutes as presented. The motion to accept the minutes as presented was passed with all members voting aye.

Report of Chief Financial Officer

Staff reviewed the preliminary 2021 year-end financials with the Board, noting that fees had been collected in the amount of approximately \$406,000, expenses of approximately \$103,746, with a year-end balance of approximately \$589,000.

New Business

Annual Housekeeping Resolution 2022

Chair Susan Pedo presented the Annual Housekeeping Resolution 2022 to the Board. Staff reviewed the contents of the Resolution with the Board including Corporation policies, schedules and the appointments of executive staff, Corporation bond counsel, the Corporation's accounting firm and Corporation committees, among other items. Staff noted that professional service agreements for administrative and legal services had previously been reviewed and approved by the Finance Committee. A motion to adopt the resolution was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the motion passed unanimously with all members voting aye.

Presentation of Annual Investment Report

Staff advised the Board that in order to be compliant with Public Authorities Law, the Agency must prepare an annual report of the Agency's investments. Staff reviewed the annual investment report with the Board. Teal, Becker & Chiaromonte was engaged to perform an audit of the 2021 financial activity of the Agency and is expected to be completed in March 2022.

Property Acquisition and Disposition Report

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

Other Business

Corporation Update

Staff reported on the release of the 2022 grants programs by Capitalize Albany, which included the standard grants programs along with the new Neighborhood Retail Grant Program. Staff noted they are also looking into how the grants programs could be expanded through the City's ARP program.

Staff noted that the Capital Resource Corporation is in a reauthorization year and will be seeking permanent reauthorization through the Common Council.


Compliance

Staff reported 2021 annual compliance data gathering for all CRC Projects is ongoing and that staff will provide detailed updates to the Board at upcoming meetings.

Adjournment

There being no further business, the meeting was adjourned at 12:55 p.m. by motion made by Darius Shahinfar and seconded by Joseph Better. The motion passed unanimously.

Respectfully submitted,

DocuSigned by:

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Anthony Gaddy, Secretary