

# 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  
Joseph Better  
Elizabeth Staubach

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: Susan Pedo

Lee Eck

Darius Shahinfar

Anthony Gaddy

Elizabeth Staubach

Joseph Better

CC: Sarah Reginelli

Marisa Franchini

Joe Scott

Emma Fullem

Thomas Conoscenti

Andy Corcione

Erin Grace

Date: April 15, 2022

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## CRC REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Capital Resource Corporation Board of Directors will be held on **Thursday, April 21, 2022 at 12:15 pm** (or directly following the Regular Meeting of the City of Albany IDA) and conducted telephonically pursuant to recent legislation.

### AGENDA

**Roll Call, Reading & Approval of the Minutes of the Board Meeting of March 17, 2022**

**Report of Chief Financial Officer**

A. Financial Report

**Other Business**

A. Corporation Update

B. Compliance Update

**Adjournment**

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

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

## CRC MINUTES OF THE REGULAR BOARD MEETING

March 17, 2022

Attending: Susan Pedo, Lee Eck, Robert Schofield, Liz Staubach, Joseph Better and Darius Shahinfar

Absent: Anthony Gaddy

Also Present: Sarah Reginelli, Thomas Conoscenti, Andy Corcione, Ashley Mohl, Michael Bohne, Amy Thompson, Emma Fullem, Erin Grace, Renee McFarlin, Joe Scott and Marisa Franchini

Chair Susan Pedo called the Regular Meeting of the CRC to order at 12:32 p.m.

### **Roll Call, Reading and Approval of Minutes of the January 20, 2022, Board Meeting**

Chair Susan Pedo conducted a roll call of Board members, and all were present with the exception of Anthony Gaddy. 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 their reading and to approve the minutes of the regular Board meeting of January 20, 2022, as presented. A motion to accept the minutes was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the motion passed with all members voting aye.

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

Staff reviewed the financial report for the month ending February 28, 2022, with the Board. An administrative error made in January that resulted in the fee from St. Peter's Hospital being duplicated has been corrected. The projected cash balance for the end of 2022 is \$585,000.

### **New Business**

#### Annual Reporting

Staff informed the Board that the Audit Committee met with Teal, Becker and Chiamonte to review the Draft 2021 Audited Financial Statements in detail, and that the audit received an unqualified opinion. A motion to accept the *Draft 2021 Audited Financial Statements* was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the motion passed unanimously.

Staff reviewed the 2021 *Draft Annual Report* to the Public Authorities Reporting Information System (PARIS) with Board Members, noting that the full report had been distributed to the Board and public prior to the meeting for their review. Staff reported that they continue to follow-up with project beneficiaries as necessary and expect to submit the annual reports through PARIS by the March 31<sup>st</sup> deadline. Staff reported on their line-by-line review to the Finance and Audit Committees of all active projects.

Staff individually reviewed the *Draft 2021 Procurement Report, Draft 2021 Investment Report, and Draft 2021 Management Assessment of Internal Controls & Performance Measurements Report* with the Board. A motion to accept the *Draft 2021 Annual Report, Draft 2021 Procurement Report, Draft 2020 Investment Report, and Draft 2021 Management Assessment of Internal Controls & Performance Measurements Report* pending any final revisions, was made by Darius Shahinfar and was seconded by Joseph Better. A vote being taken, the motion passed unanimously.

### **Unfinished Business**

None.

### **Other Business**

#### Corporation Update

Staff reported that Capitalize Albany Corporation has opened the latest round of the Small Business Grants programs that are assisted by the CRC, pursuant to the guidelines approved previously by the organization. Capitalize Albany Corporation also submitted an application to the City's competitive American Rescue Plan funding round. The intent of the application was to expand the Neighborhood Retail Grant Program throughout the city, with a priority on four identified distressed commercial corridors.

Staff gave an update on the status of the request to the City of Albany Common Council for permanent authorization of the CRC. It was noted by staff that the request for permanent authorization was approved by the Common Council's Planning, Economic Development & Land Use committee on March 9<sup>th</sup>, but was later amended at the March 16<sup>th</sup> Caucus meeting with a limited reauthorization of 4 years being moved forward for consideration at the Regular Meeting of the Common Council on March 21<sup>st</sup>. The Board instructed staff to compose a second formal response letter to the Common Council for public record voicing the Board's disappointment and correcting erroneous statements made at the Caucus meeting about the CRC and its Board members. The Board also requested the letter remind the Common Council of the outreach and training offered to the Council by staff, in the form of in-person meetings with new Council members, invitations/materials to every CRC Board and Committee meeting and access to all Board documents including the information available on the website. The Board also directed the letter to restate the CRC's request for permanent authorization, as well as the time-sensitivity of having a decision by the April 15<sup>th</sup> reauthorization deadline.

#### Compliance

Staff reported that all 2021 annual reporting in PARIS is due by March 31<sup>st</sup> and will be posted on the CRC website following submission.

There being no further business, a motion to adjourn the meeting was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the meeting was adjourned by unanimous consent at 1:00 p.m.

Respectfully submitted,

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Anthony Gaddy, Secretary

**City of Albany CRC**  
2022 Monthly Cash Position  
March 2022

	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>YTD Total</i>
	January	February	March	April	May	June	July	August	September	October	November	December	
<b>Beginning Balance</b>	\$ 589,352	\$ 611,857	\$ 611,880	\$ 611,905	\$ 607,331	\$ 607,356	\$ 607,380	\$ 607,405	\$ 607,430	\$ 607,455	\$ 607,480	\$ 605,805	\$ 589,352
<b>Revenue</b>													
<b>Fee Revenue</b>													
Application Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Agency Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Fee	22,500	-	-	-	-	-	-	-	-	-	-	-	22,500
Modification Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal - Fee Revenue</b>	\$ 22,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,500
<b>Other Revenue</b>													
Interest Income	\$ 25	23	25	25	25	25	25	25	25	25	25	25	298
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal - Other Revenue</b>	\$ 25	\$ 23	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 298
<b>Total - Revenue</b>	\$ 22,525	\$ 23	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 22,798
<b>Expenditures</b>													
Audits	-	-	-	4,600	-	-	-	-	-	-	-	-	4,600
Strategic Activities	-	-	-	-	-	-	-	-	-	-	-	-	-
IDA	-	-	-	-	-	-	-	-	-	-	-	20,000	20,000
D & O Insurance	-	-	-	-	-	-	-	-	-	-	1,700	-	1,700
Misc.	20	-	-	-	-	-	-	-	-	-	-	100	120
<b>Total - Expenditures</b>	\$ 20	\$ -	\$ -	\$ 4,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,700	\$ 20,100	\$ 26,420
<b>Ending Balance</b>	\$ 611,857	\$ 611,880	\$ 611,905	\$ 607,331	\$ 607,356	\$ 607,380	\$ 607,405	\$ 607,430	\$ 607,455	\$ 607,480	\$ 605,805	\$ 585,730	\$ 585,730

**City of Albany CRC**

Fee Detail by Month

March 2022

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>	St Peters Hospital	\$ -	\$ -	\$ 22,500	\$ -	\$ 22,500
	TOTAL	\$ -	\$ -	\$ 22,500	\$ -	\$ 22,500
<i>February</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>March</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>April</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>May</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>June</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -

**City of Albany CRC**

Fee Detail by Month

March 2022

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>		\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	-	-	-
<i>August</i>		\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	-	-	-
<i>September</i>		\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	-	-	-
<i>October</i>		\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	-	-	-
<i>November</i>		\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	-	-	-
<i>December</i>		\$ -	\$ -	-	-	-
	TOTAL	\$ -	\$ -	-	-	-
	<b>2022 TOTAL</b>	\$ -	\$ -	\$ 22,500	\$ -	\$ 22,500
		<i>Application Fee</i>	<i>Agency Fee</i>	<i>Administration Fee</i>	<i>Modification Fee</i>	<i>TOTAL FEE</i>