

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 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 31st 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.

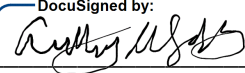
Staff gave an update on the status of the request to the City of Albany Common Council for permanent authorization of the CRC. It was noted by staff that the request for permanent authorization was approved by the Common Council's Planning, Economic Development & Land Use committee on March 9th, but was later amended at the March 16th Caucus meeting with a limited reauthorization of 4 years being moved forward for consideration at the Regular Meeting of the Common Council on March 21st. 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 15th reauthorization deadline.

Compliance

Staff reported that all 2021 annual reporting in PARIS is due by March 31st 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,

DocuSigned by:

Anthony Gaddy, Secretary