

# City of Albany Capital Resource Corporation

21 Lodge Street  
Albany, New York 12207  
Telephone: (518) 434-2532  
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Elizabeth Staubach, Chair  
Lee Eck, Vice Chair  
Darius Shahinfar, Treasurer  
Anthony Gaddy, Secretary  
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: Elizabeth Staubach  
Lee Eck  
Darius Shahinfar

Anthony Gaddy  
Joseph Better

CC: Sarah Reginelli  
Marisa Franchini  
Joe Scott  
Emma Fullem

Thomas Conoscenti  
Andy Corcione  
Erin Grace

Date: June 3, 2022

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## CRC GOVERNANCE COMMITTEE MEETING

A meeting of the Governance Committee of the City of Albany Capital Resource Corporation will be held on **Wednesday, June 8, 2022 at 1:00 PM** (or directly following the IDA Governance Committee meeting) and conducted telephonically pursuant to recent legislation.

### AGENDA

#### **Roll Call, Reading and Approval of the Minutes of the Governance Committee Meeting of December 8, 2021**

#### **New Business**

- A. Remote Access Policy
  - i. Discussion & Possible positive/negative recommendation for Approving Resolution
- B. TEFRA Hearings Policy
  - i. Discussion & Possible positive/negative recommendation for Approving Resolution

#### **Other Business**

- A. Call For Applications
  - i. Qualifications for CRC Board Member Position
- B. Compliance Update
  - i. Annual Board Compliance Document Summary
  - ii. ABO Board Member Training Status Review

#### **Adjournment**

**Please check the website [www.albanyida.com](http://www.albanyida.com) for updated meeting information.**

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

Sarah Reginelli, *Chief Executive Officer*  
Thomas Conoscenti, *Chief Operating Officer*  
Andy Corcione, *Project Services Director*  
Marisa Franchini, *Agency Counsel*  
A. Joseph Scott, *Special Counsel*

## CRC MINUTES OF GOVERNANCE COMMITTEE MEETING

Wednesday, December 8, 2021

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

Absent: None

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

Public Present: None

Chairperson Susan Pedo called the Governance Committee Meeting of the CRC to order at 2:06 p.m.

### **Roll Call, Reading and Approval of Minutes of the September 16, 2020 Governance Committee**

Since the minutes of the September 16, 2020 Governance Committee meeting had been distributed to members in advance for review, Susan Pedo requested to dispense with their reading and for a motion to approve the minutes as presented. A motion to accept the minutes was made by Robert Schofield, and seconded by Darius Shahinfar. A vote being taken, the minutes were accepted unanimously.

### **New Business**

#### Annual Review of PAAA Requirements

Staff reviewed the following with the Committee, which had been previously distributed: *Code of Ethics Policy*, *Compensation Policy*, *Whistle Blower Policy*, *Travel Policy*, *Real Property Acquisition Policy*, *Real Property Disposition Policy*, and the *Indemnification of Officers/Trustees Policy*. Staff explained that it is best practice for the Committee to review these policies annually and noted that there are no proposed changes to the policies. A discussion of the policies was had, and no amendments were proposed by the Committee.

#### Annual Review of Corporation Policies

Staff reviewed the following Corporation Policies with the Committee, which had been previously distributed: *Corporation Mission Statement*, and *Corporation Bylaws*. Staff explained that it is best practice for the Committee to review these policies annually. A discussion of the policies was had, and no amendments were proposed by the Committee.

#### Committee Appointment Nominations

Chair Susan Pedo asked whether any Committee members wished to amend their Committee participation. There were no requests to change Committee membership.

Annual Board Compliance Documents

Staff notified the Committee that the full CRC Board would receive the following documents shortly after the conclusion of the meeting, in compliance with annual reporting requirements: *Confidential Board Evaluation Forms*; *Conflict of Interest Forms*; *Acknowledgement of Fiduciary Duty Form* and *Financial Disclosures*.

There being no further business, Chair Pedo called for a motion to adjourn the meeting. The motion was made by Darius Shahinfar and seconded by Robert Schofield, and the meeting was adjourned by unanimous approval at 2:09 p.m.

Respectfully submitted,

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Anthony Gaddy, Assistant Secretary

## CORPORATION MEETING POLICY

SECTION 1. PURPOSE AND SCOPE. Article 7 of the Public Officers Law (the “Open Meetings Law”) contains various provisions providing that, among other things, every meeting of a public body shall be open to the general public (the “Open Meetings”). Section 103-a of the Open Meetings Law (the “Remote Access Law”) further provides that a public body may use videoconferencing to conduct an Open Meeting in certain limited circumstances to be outlined and governed by written procedures. The purpose of this Policy is to set forth procedures to implement the Remote Access Law as it applies to Open Meetings conducted by City of Albany Capital Resource Corporation (the “Corporation”).

SECTION 2. DEFINITIONS. All words and terms used herein and not defined in the Open Meetings Law and the Remote Access Law shall have the meanings assigned to them in (a) the Article 18-A of the General Municipal Law of the State of New York (the “Act”); or (b) the Corporation’s certificate of incorporation filed with the New York Secretary of State’s Office (the “Certificate of Incorporation”) pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, unless otherwise defined herein or unless the context or use indicates another meaning or intent. The following words and terms used herein shall have the respective meanings set forth below, unless the context or use indicates another meaning or intent:

“Immediate Family Member” shall mean a spouse, parent, sibling, child, domestic partner, or individual for whom the member is the designated guardian.

“In-Person Meeting” shall mean any Open Meeting of the Corporation which is not a Remote Access Meeting.

“Meeting Notice” shall mean the public notice required to be published by the Corporation regarding any Open Meeting pursuant to Section 104 of the Open Meetings Law and Section 103-a(2)(f) of the Remote Access Law.

“Non-Public Location” shall mean any remote location from which a member of the Corporation participates in a meeting that is (a) not open to the public; and (b) not required to be disclosed in the Meeting Notice.

“Open Meetings Law” shall mean the open meetings law, being Article 7 of the Public Officers Law.

“Public Location” shall mean (a) the Offices of the Corporation located at 21 Lodge Street, Albany, New York; or (b) any other physical location that is (1) open to the general public, and (2) identified on the Meeting Notice.

“Remote Access Law” shall mean Section 103-a of the Open Meetings Law.

“Remote Access Meeting” shall mean any Open Meeting of the Corporation where a member of the Corporation participates in the Open Meeting using videoconferencing from a Non-Public Location.

“Remote Connection” shall mean the process of connecting multiple Public Locations using videoconferencing.

“Sponsoring Municipality” shall mean the City of Albany, the municipality for whose benefit the Corporation was created.

SECTION 3. GENERAL RULE. (A) All meetings of the Corporation, including public hearings held by the Corporation, will be Open Meetings.

(B) Members of the Corporation shall be physically present at the Public Location(s) identified in the Meeting Notice unless such member is unable to be physically present due to extraordinary circumstances as identified in Section 4 of this Policy.

(C) A majority of the whole number of the members of the Corporation shall be physically present at the Public Location(s) identified in the Meeting Notice to establish a quorum. The Corporation must satisfy this quorum requirement whether it conducts an In-Person Meeting or a Remote Access Meeting.

(D) Members of the public shall be permitted to attend, listen and observe all Open Meetings at the Physical Location(s) identified in the Meeting Notice unless the in-person participation requirement is suspended pursuant to Section 103-a(3) of the Remote Access Law.

(E) If the Corporation conducts a Remote Access Meeting pursuant to this Policy, except in the case of executive sessions, members of the public shall be permitted to attend and observe the meeting using a videoconferencing service which permits the public to see, hear and identify the members of the Corporation attending said meeting.

(F) If the Corporation conducts a Remote Access Meeting pursuant to this Policy, the Corporation shall use the videoconferencing technology to permit access by members of the public with disabilities consistent with the 1990 Americans with Disabilities Act (ADA) pursuant to Section 103-a(5) of the Remote Access Law.

(G) Nothing herein shall prohibit the Corporation from holding meetings entirely by videoconference, with no in-person requirement, during a state of emergency declared by the Governor of the State of New York pursuant to Section 28 of the Executive Law or by the appropriate officials of the Sponsoring Municipality pursuant to Section 24 of the Executive Law if the Corporation determines that the circumstances necessitating the emergency declaration would affect or impair the ability of the Corporation to hold an In-Person Meeting.

SECTION 4. REMOTE ACCESS MEETINGS. (A) The Corporation may, at its discretion, conduct a Remote Access Meeting and permit a member or member(s) to participate in the meeting from a Non-Public Location using videoconferencing provided that (a) a quorum of members are present in the identified Physical Location(s); and (b) the member is unable to be physically present at such meeting due to extraordinary circumstances including, but not limited to:

- (1) disability;
- (2) illness, including but not limited to compliance with applicable quarantine requirements;
- (3) the death of an Immediate Family Member;
- (4) caregiving responsibilities for an Immediate Family Member;
- (5) any other significant or unexpected factor that may preclude physical attendance; and
- (6) other significant or unexpected factors or events which shall be identified by the Corporation in subsequent amendments to this Policy.

(B) A member who wishes to participate in a meeting by videoconference must provide advance notice and justification for such member's absence to the extent possible to both the Chairperson and the Chief Executive Officer of the Corporation. The Chairperson and the Chief Executive Officer of the Corporation may require any member requesting to participate in a meeting by videoconference to provide documentation, to the extent possible, supporting such request and may publicly confirm that such documentation was received without publicly stating the contents of such documentation.

SECTION 5. PUBLIC PARTICIPATION. Members of the public shall only be permitted to participate in meetings of the Corporation where (a) the Corporation invites public comment, or (b) public comment is required by law. Where the public is permitted to participate, the Corporation shall permit public comment pursuant to the operating rules on the attached Appendix A. If public participation is permitted at a Remote Access Meeting, the Corporation shall ensure that members of the public have equal opportunity to participate in real time in such meetings whether attending in-person or remotely via videoconference.

SECTION 6. REMOTE ACCESS MEETING MINUTES. If the Corporation conducts a Remote Access Meeting, the minutes of such meeting shall (a) include which, if any, members participated remotely, (b) be available to the public within two weeks from the date of such meeting, and (c) be posted on the Corporation's website within two weeks from the date of such meeting. For purposes of this requirement, (I) unabridged video recordings or unabridged audio recordings or unabridged written transcripts may be deemed to be meeting minutes; and (II) this requirement shall not require the creation of minutes if the Corporation (or committee) would not otherwise take them.

SECTION 7. MEETING NOTICE. The Corporation shall give notice to the public and the news media of all meetings of the Corporation pursuant to the requirements of Section 104 of the Open Meetings Law and Section 103-a(2)(f) of the Remote Access Law. The Meeting Notice shall include the following information:

- (a) the date and time the meeting is scheduled;
- (b) the Public Location where the meeting will be held;
- (c) the Public Location(s) where members will be participating using Remote Connection;
- (d) whether any members will be participating using Remote Access;
- (e) where the public can view and/or participate in such meeting whether in-person or remotely; and
- (f) where required documents and records will be posted or available.

SECTION 8. MEETING RECORDS. The Corporation shall ensure that (a) each meeting shall be streamed on its website in real time, (b) each meeting shall be recorded, (c) such recordings are posted or linked on the public website of the Corporation within five business days following such meeting, and (d) such recordings remain so available for a minimum of five years thereafter, pursuant to Section 103-a(2)(g) of the Remote Access Law and Section 857 of the Act. The Corporation shall further ensure that recordings of any Remote Access Meetings are transcribed upon request.

SECTION 9. POSTING. This Policy shall be conspicuously posted on the Corporation's website.



APPENDIX A  
PUBLIC COMMENT OPERATING PROCEDURES

[To Be Inserted When Completed]

PART 21

CRC ADMINISTRATIVE AND OTHER FEES

SECTION 2101. PURPOSE AND AUTHORITY. The purpose of this Part is to establish such procedures relating to the imposition of fees of the City of Albany Capital Resource Corporation (the “CRC”) in connection with CRC Projects. A CRC Project is defined as any “project” (as defined in the certificate of incorporation of the CRC).

SECTION 2102. TYPES OF FEES. The types of fees imposed by the CRC in connection with CRC Projects shall consist of (A) application fees, (B) administrative fees, and (C) other CRC administrative fees.

SECTION 2103. APPLICATION FEES. (A) Finance Transactions. The CRC will charge a nonrefundable application fee for finance transactions equal to \$1,500 upon the submission of the CRC’s Application For Financial Assistance. Finance Transactions shall consist of projects involving the issuance of tax-exempt obligations, taxable obligations and refunding obligations. The application fee is in addition to the administrative fee payable to the CRC.

(B) Modification/Amendment Transactions. The CRC will charge a nonrefundable application fee for modification/amendment transactions equal to \$500 upon the submission of a letter to the CRC explaining in detail the requested action. Such letter may be accompanied by the CRC’s Application For Financial Assistance, if required by the CRC. Modification/Amendment Transactions shall include actions to modify or amend existing documents previously executed by the CRC. The application fee is in addition to any administrative fee payable to the CRC.

SECTION 2104. ADMINISTRATIVE FEES.

(A) Timing. The CRC will charge an administrative fee in connection with a CRC Project. Such administrative fee shall be payable upon the successful conclusion of the sale of the obligations.

(B) Amount: Bond Transactions. The amount of the administrative fee for a CRC Project involving the sale of obligations issued by the CRC shall be computed as follows:

Tax-Exempt Obligation: Except as provided below, one percent (1.0%) of the aggregate principal amount of the obligations the interest on which is not subject to federal income tax issued with respect to the CRC Project.

Tax-Exempt Not-for-Profit Obligations: One percent (1.0%) of the aggregate principal amount of the obligations the interest on which is not subject to federal

income tax issued with respect to the CRC Project. This fee formula is applicable to CRC Projects which benefit not-for-profit corporations.

Taxable Obligations: One percent (1.0%) of the aggregate principal amount of the obligations subject to federal income tax issued with respect to the CRC Project.

The CRC may modify the amount of the administrative fee computed herein if Bond Counsel advises the CRC that such modification is necessary in order to ensure that the interest on the obligations is excludable from gross income for federal income tax purposes.

(C) Amount: Refunding Bond Transactions. The amount of the administrative fee for a CRC Project involving the sale of obligations to refund an outstanding amount of obligations shall be computed as follows:

If the outstanding obligations were originally issued by the CRC (or the City of Albany Industrial Development Agency) and the amount of the refunding obligations does not exceed the amount of the existing obligations, the administrative fee shall be one-quarter of one percent (.25%) of the aggregate principal amount of the refunding obligations to be issued.

If the outstanding obligations were originally issued by the CRC and the amount of the refunding obligations does exceed the amount of the outstanding obligations, an administrative fee shall be payable on such difference based on the formula contained in Section 4(B) above.

If the outstanding obligations were not originally issued by the CRC, an administrative fee shall be payable on the total aggregate principal amount of the refunding obligations based on the formula contained in Section 4(B) above.

The CRC may modify the amount of the administrative fee computed herein if Bond Counsel advises the CRC that such modification is necessary in order to ensure that the interest on the refunding obligations is excludable from gross income for federal income tax purposes.

#### SECTION 2105. OTHER CRC ADMINISTRATIVE FEES.

(A) Other CRC Administrative Fees. The CRC will also charge certain other administrative fees described in this Section 5 in connection with CRC Projects. Such fees include post-closing modification/amendment transaction fees and special meeting fees. Such administrative fees shall typically be payable upon the execution and delivery of documents completing the transaction.

(B) Amount: Post-Closing Modification/Amendment Transactions. The amount of the administrative fee for Post-Closing Modification/Amendment Transactions shall be determined by the staff of the CRC, with the review and approval by the CRC. The minimum administrative fee for such transactions shall equal \$500, payable at the time the applicant submits the application to the CRC.

(C) Amount: Special Meeting Fees. The amount of the administrative fee for the holding of a special meeting of the CRC shall equal \$500.

(D) TEFRA Approval Fees. The amount of the administrative fee for processing and providing for the approval of a project and the issuance of obligations under Section 147(f) of the Internal Revenue Code of 1986, as amended, shall be equal to be one-quarter of one percent (.25%) of the aggregate principal amount of the obligations to be issued.

~~(D)~~ E) Other Miscellaneous Fees. The CRC reserves the right to determine and impose other administrative fees on CRC Projects in consideration for the financial assistance being granted by the CRC and/or the costs incurred by the CRC.

SECTION 2106. EXPENSES. In addition to any application fees and administrative fees a CRC Project is subject, the CRC may also charge its reasonable expenses incurred in connection with a CRC Project. Such expenses include the following: publication charges, stenographer and transcription expenses and the expenses and fees of CRC Counsel. Any moneys generated by the payment of the expenses of the CRC pursuant to this Section 6 shall become the property of the CRC and part of its general fund.

SECTION 2107. REIMBURSEMENT. The application and administrative fees provided for in this Part are designed to cover operating and other expenses of the CRC.

SECTION 2108. DEVIATION. The CRC may provide for a different application fee and/or a different administrative fee and/or an additional administrative fee for a particular project by resolution duly adopted by the CRC.



September 24, 2021

Dear Members of the City of Albany Common Council,

The City of Albany Industrial Development Agency (CAIDA) and Capital Resource Corporation (CRC) are critical tools that help to stimulate investment in the community, improve the local economy and grow the City's tax base. As you know, the board members selected to oversee these organizations are dedicated to the substantial task of evaluating each project request received. As a board, we look forward to the Council's appointments to the vacant board positions, and thank the Councilmembers for their careful consideration of the applications received.

The responsibilities of the CAIDA and CRC's Governance Committees include advising appointing authorities on the skills and experience required of potential board members. A Governance Committee meeting of each organization was held on September 16, 2021 to discuss this matter, with all members of the Board of Directors present. Below, I respectfully summarize the qualifications, skills and experience that the current board believes would benefit the organization and the City as you consider eligible candidates:

- Diversity with regards to gender, race, ethnicity, background, geography and perspective;
- Business, urban revitalization, finance and/or economic development experience;
- An appreciation of Albany's communities and neighborhoods with a desire to see the City grow and thrive;
- An understanding and appreciation of the real estate market, the construction industry and labor force, local market dynamics, financial pro formas and investment;
- A strong, positive vision for the City's future and present constructive pathways for achieving that vision; and
- A strong sense of ethics, sensitivity to conflicts of interest and dedication to fiduciary responsibility.

The board also wishes to acknowledge the significant time and energy that is required of all board members. The full board meets at least monthly, and all board members typically attend multiple additional committee meetings each month. In addition to the critical need to attend these meetings, board members also review a significant amount of material in preparation for each meeting – including detailed financial analysis.

Thank you, again, for your thoughtful consideration. Please do not hesitate to contact me with any questions.

Very truly yours,  
Susan Pedo, Chair

ON BEHALF OF THE CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

cc: Marisa Franchini, Esq.; A. Joseph Scott, III, Esq.