

# City of Albany Capital Resource Corporation

21 Lodge Street  
Albany, New York 12207  
Telephone: (518) 434-2532  
Fax: (518) 434-9846

Elizabeth Staubach, Chair  
Lee Eck, Vice Chair  
Darius Shahinfar, Treasurer  
Anthony Gaddy, Secretary  
Joseph Better  
John Maxwell  
Christopher Betts

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: Darius Shahinfar  
Elizabeth Staubach  
Christopher Betts  
John Maxwell

Lee Eck  
Joseph Better  
Anthony Gaddy

CC: Sarah Reginelli  
Marisa Franchini  
Joe Scott  
Emma Fullem

Thomas Conoscenti  
Andy Corcione

Date: January 6, 2023

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## CRC FINANCE COMMITTEE MEETING

A meeting of the Finance Committee of the City of Albany Capital Resource Corporation will be held on **Wednesday, January 11<sup>th</sup>, 2023, at 12:15 pm** (or directly after the Finance Committee Meeting of the City of Albany IDA) at 21 Lodge Street., Albany, NY 12207.

### AGENDA

**Roll Call, Reading & Approval of the Minutes of the Finance Committee Meeting of December 7, 2022**

**Report of Chief Financial Officer**

A. Financial Report

**New Business**

A. Property Acquisition/Disposition Report

B. Annual Investment Report

**Other Business**

A. Corporation Update

B. Compliance Update

**Adjournment**

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Marisa Franchini, *Corporation Counsel*  
A. Joseph Scott, *Special Counsel*

## MINUTES OF CRC FINANCE COMMITTEE MEETING

Wednesday, December 7, 2022

Attending: Darius Shahinfar, Elizabeth Staubach, John Maxwell, and Anthony Gaddy

Absent: Christopher Betts, Joseph Better and Lee Eck

Also Present: Sarah Reginelli, Tom Conoscenti, Andy Corcione, Emma Fullem, Renee McFarlin, Joseph Scott, Marisa Franchini, Mike Bohne and Ashley Mohl

Public Present: Jonathan Jones

Chair Darius Shahinfar called the Finance Committee meeting of the CRC to order at 12:47 p.m.

### **Roll Call, Reading and Approval of Minutes of the October 12, 2022 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 Lee Eck and Joseph Better. Since the minutes of the previous meetings 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 October 12, 2022. A motion was made by Elizabeth Staubach 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**

None.

### **New Business**

#### Professional Services Agreements 2023

##### *Legal Services – General Counsel*

The Committee reviewed the 2023 Professional Services Agreement for General Counsel Services for the Corporation with the Committee. No changes were proposed to the agreement from the previous year.

##### *Legal Services – Bond/Special Counsel*

The Committee reviewed the 2023 Professional Services Agreement for Bond/Special Counsel services for the Agency. Staff noted that Hodgson Russ had increased their fee structure for 2023 for Applicants seeking tax exempt/taxable bond transactions. The Committee discussed Counsel's previous excellent service, and the benefits of continuing long-standing relationships with professional service providers.

### *Professional Services*

The Committee reviewed the Professional Services Agreement between Capitalize Albany Corporation, the Capital Resource Corporation and the City of Albany Industrial Development Agency, in which Capitalize Albany Corporation provides professional economic development management and administrative support services to the Capital Resource Corporation. The agreement remained largely the same as prior years with the exception of the amount which reflected the approved 2023 budget of the City of Albany IDA. Staff offered to leave the room for any discussion involving contracts with Capitalize Albany and noted that Anthony Gaddy serves on the Capitalize Albany board..

### *Contract for Services – CRC*

The Committee reviewed the Contract for Services between the City of Albany IDA and the Capital Resource Corporation.

A motion to advance the *Professional Service Agreements 2023* to the full Board with a positive recommendation was made by Anthony Gaddy and seconded by Elizabeth Staubach. A vote being taken, the motion passed with all members voting aye.

### Annual Review of Corporation Policies

Chair Shahinfar noted that materials regarding the *Procurement Policy* and *Investment Policy* had been previously provided to all Committee members for review and staff noted that no changes had been proposed.

### **Other Business**

#### Corporation Update

None.

#### Compliance Update

Staff advised the Committee on the impending transition from LIBOR to SOFR, which are key metrics that affect interest rates. Both the IDA and CRC have existing projects that reference LIBOR that will need to undertake administrative amendments to the documents to accommodate the change to SOFR. Letters were sent out to impacted projected notifying them of the upcoming switch. It is expected that at the December 2022 Board meeting, Albany Medical Center will be the first project beneficiary to request the Corporation undertake the administrative action.

There being no further business, Chair Shahinfar called for a motion to adjourn the meeting. Upon a motion made by Anthony Gaddy and seconded by Elizabeth Staubach, the meeting of the Finance Committee was adjourned at 12:54 p.m.

Respectfully submitted,

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Anthony Gaddy, Secretary

**City of Albany Capital Resource Corporation  
Statement of Revenue and Expenses to Budget  
For the Quarter Ended December 31, 2022**

	4th Qtr Actual	4th Qtr Budget	Variance	2022 YTD Actual	2022 YTD Budget	Variance	Annual Budget
<b>Revenues:</b>							
Fees	\$ 53,562	\$ -	\$ 53,562	\$ 76,063	\$ -	\$ 76,063	\$ 98,363
Interest	226	\$ 127	99	538	381	157	501
Total Revenues	<u>53,788</u>	<u>\$ 127</u>	<u>53,661</u>	<u>76,601</u>	<u>381</u>	<u>76,220</u>	<u>98,864</u>
<b>Expenses:</b>							
CAIDA Agreement	14,827	\$ -	14,827	14,827	-	14,827	20,000
Professional Service Fees	-	\$ -	-	4,600	4,600	-	4,600
Other Miscellaneous	20	\$ 25	(5)	40	75	(35)	100
Insurance	1,393	\$ -	1,393	1,393	-	-	1,700
Strategic Initiatives	25,000	\$ -	25,000	25,000	-	25,000	-
Total Expenses	<u>41,240</u>	<u>\$ 25</u>	<u>41,215</u>	<u>45,860</u>	<u>4,675</u>	<u>39,792</u>	<u>26,400</u>
<b>Excess of Revenues over expenses</b>	<u>\$ 12,548</u>	<u>\$ 102</u>	<u>\$ 12,446</u>	<u>\$ 30,741</u>	<u>\$ (4,294)</u>	<u>\$ 36,428</u>	<u>\$ 72,464</u>

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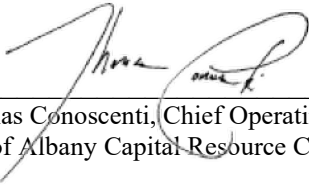
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In accordance with Section 2896(3) of PAL, the Agency is required to prepare a report at least annually of all real property of the Agency.

Real Property owned as of December 31, 2022: NONE



Thomas Conoscenti, Chief Operating Officer/Interim Chief Financial Officer  
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**City of Albany Capital Resource Corporation  
Annual Investment Report  
For the Year-Ending 12/31/22**

As required by the City of Albany Capital Resource Corporation’s (the Corporation) investment policy, the annual investment report is hereby submitted for your review. The following chart identifies the depositories of Corporation funds as well as balances invested at year-end.

Community Bank, N.A. One Tallman Road Canton, NY 13617	\$609,632
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All Corporation funds are held in either a money market or checking account at each of the financial institutions listed above and are either covered by FDIC insurance or collateralized. While not included in the New York State Authorities Budget Office definition of “investments,” these holdings are considered “investments” by the Corporation’s policy manual. A summary of the activity in the Corporation’s checking and money market accounts for the year-ending December 31, 2022 is as follows:

**Checking Accounts**

	<u>Community Bank N.A.</u>
Beginning Balance 1/1/22	\$ 5,000
Additions during year	81,768
Withdrawals during year	81,768
Interest Earned	<u>0</u>
Ending Balance 12/31/22	<u>\$ 5,000</u>

**Money Market Accounts**

	<u>Community Bank N.A.</u>
Beginning Balance 1/1/22	\$ 584,352
Additions during year	50,735
Withdrawals during year	30,993
Interest Earned	<u>538</u>
Ending Balance 12/31/22	<u>\$ 604,632</u>

Please note that a detailed summary of the cash activity of the Corporation is provided at each Board meeting.

**Interest Income:**

Interest income for 2022 was equal to \$538 about \$341 more than 2021 interest income of \$197. This increase in interest income was a result of higher average monthly balances in the corporation's bank accounts as well as higher interest rates earned in 2022.

**Annual Audit:**

The firm of Teal, Becker & Chiarmonte has been engaged to perform an audit of the 2022 financial activity of the Corporation. As part of this engagement, Teal, Becker & Chiarmonte will audit the balances of the Corporation's depository accounts. This audit is expected to be completed in March 2023.