

City of Albany Industrial Development Agency

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

Sarah Reginelli, Chief Executive Officer
Thomas Conoscenti, COO/Interim CFO
Andy Corcione, Project Services Director
Marisa Franchini, Agency Counsel
A. Joseph Scott, Special Counsel

MINUTES OF IDA FINANCE COMMITTEEMEETING Wednesday, January 11, 2023

Attending: Darius Shahinfar, Lee Eck, Elizabeth Staubach, Christopher Betts, John Maxwell and Anthony Gaddy

Absent: Joseph Better

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

Public Present: None

Finance Committee Chair Darius Shahinfar called the Finance Committee meeting of the IDA to order at 12:15 p.m. at 21 Lodge St., Albany, NY.

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

A roll call of the Committee members present was held. Chair Darius Shahinfar reported that all Committee members were present with the exception of Joseph Better. Since the minutes of the previous meeting had been distributed to the Committee in advance for review, Mr. Shahinfar asked for a motion to dispense with their reading and approve the minutes of the Finance Committee meeting of December 7, 2022. A motion was made by Anthony Gaddy and seconded by Elizabeth Staubach 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

Quarterly Financial Report

Staff provided a report of the quarterly financials, which were prepared by BST, and distributed to the Committee members prior to the meeting. Both revenues and expenses tracked well against the 2022 annual budget.

Unfinished Business

None.

New Business

Property Acquisition/Disposition Report

Staff advised the committee that the Agency must prepare an annual report of the Agency's real property, in order to be compliant with Public Authority Law. Staff reviewed the annual report with the committee, which lists all of the real property owned by the Agency as of December 31, 2022.

Annual Investment Report

Staff advised the committee that in compliance with the Finance Committee charter and Agency bylaws, the Agency prepares an annual report of the Agency's investments. Staff reviewed the annual investment report with the committee.

Other Business

Agency Update

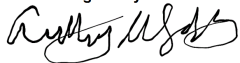
The Agency was updated on Capitalize Albany's recently launched Small Business Improvement Grant ("BIG") program designed to assist the City's businesses as they continue to recover from the COVID-19 pandemic. Funded through the City's ARPA initiative, the flexible program will provide assistance for capital improvements and is expected to complement similar programs underway at both the Downtown and Central Ave BIDs.

Compliance Update

Staff provided a reminder to the Board to please submit any outstanding conflict of interest/financial disclosure forms and noted that they expect to provide an update in February on the Agency's ongoing 2022 year end annual compliance process.

There being no further business, Chair Shahinfar called for a motion to adjourn the meeting. Upon a motion made by Elizabeth Staubach and seconded by Lee Eck, the meeting of the Finance Committee was adjourned at 12:20 p.m.

Respectfully submitted,

DocuSigned by:

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Anthony Gaddy, Secretary