

City of Albany Capital Resource Corporation

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Elizabeth Staubach, *Chair*
Lee Eck, *Vice Chair*
Darius Shahinfar, *Treasurer*
Anthony Gaddy, *Secretary*
John Maxwell
Chris Betts
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 16, 2023

Attending: Liz Staubach, Joseph Better, Darius Shahinfar, Lee Eck, Chris Betts, John Maxwell

Absent: Anthony Gaddy

Also Present: Sarah Reginelli, Thomas Conoscenti, Andy Corcione, Ashley Mohl, Tom Libertucci, Michael Bohne, Emma Fullem, Renee McFarlin, Joe Scott, and Amy Horwitz

Public Present: Michele Vien

Chair Elizabeth Staubach called the Regular Meeting of the CRC to order at 12:59 p.m.

Roll Call, Reading and Approval of Minutes of the January 19, 2023, Board Meeting

Chair Elizabeth Staubach 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. Staubach made a proposal to dispense with their reading and to approve the minutes of the regular Board meeting of January 19, 2023, 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 asked BST to review the financials. BST reviewed the financial report for the month ending February 28, 2023 with the Board. The projected cash balance for the end of 2023 is approximately \$597,000.

New Business

Albany College Pharmacy & Health Sciences – LIBOR to SOFR

Staff discussed the proposed administrative amendments to existing bond documents relating to the impending switch from the LIBOR to SOFR index rate. A motion to accept the *Approving Resolution Modifications relating to Albany College of Pharmacy and Health Sciences-Series 2014B Bond Approving Resolution* was made by Darius Shahinfar and was seconded by Joseph Better. A vote being taken, the motion passed with all members voting aye.

Annual Reporting

Staff reported that the Audit Committee met with Teal, Becker and Chiaramonte to review the Draft 2022 Audited Financial Statements in detail, which received an unqualified opinion. The audit was moved by the Audit Committee with a positive recommendation. A motion to accept the *Draft 2022 Audited Financial*

Statements was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the motion passed unanimously.

Staff reviewed the *2022 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 provided a line-by-line review to the Board of all the active projects.

Staff individually reviewed the *Draft 2022 Procurement Report, Draft 2022 Investment Report, and Draft 2022 Management Assessment of Internal Controls & Performance Measurements Report* with the Board. A motion to accept the *Draft 2022 Annual Report, Draft 2022 Procurement Report, and Draft 2022 Investment Report*, pending any final revisions, was made by Darius Shahinfar and was seconded by Lee Eck. A vote being taken, the motion passed unanimously.

A motion to accept the *Draft 2022 Mission Statement & Performance Measures*, pending any final revisions, was made by Darius Shahinfar and was seconded by Chris Betts. A vote being taken, the motion passed unanimously.

A motion to accept the *Draft 2022 Management Assessment of Internal Controls & Performance Measurements Report*, pending any final revisions, was made by Joseph Better and was seconded by Darius Shahinfar. A vote being taken, the motion passed unanimously.

Unfinished Business

None.

Other Business

Corporation Update

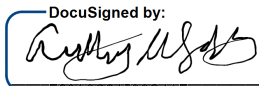
Staff provided an update regarding Capitalize Albany Corp.'s Small Business Building Improvement Grant (BIG) Program and that completed applications are actively being scored. The Corporation received just under 100 applications requesting over \$2,000,000 in funding. Staff noted that is currently only \$650,000 in available funds

Compliance

None.

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 1:13 p.m.

Respectfully submitted,

DocuSigned by:

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Anthony Gaddy, Secretary