

City of Albany Capital Resource Corporation

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

MINUTES OF CRC FINANCE COMMITTEE MEETING

Wednesday, March 8, 2023

Attending: Darius Shahinfar, Lee Eck, Elizabeth Staubach and
Anthony Gaddy

Absent: Christopher Betts

Also Present: John Maxwell, Sarah Reginelli, Tom Conoscenti, Andy Corcione, Emma
Fuller, Renee McFarlin, Mike Bohne, Ashley Mohl, Amy Horwitz, Joseph
Scott, and Marisa Franchini

Public Present: None

Chair Darius Shahinfar called the Finance Committee meeting of the CRC to order at 12:34 p.m.

Roll Call, Reading and Approval of Minutes of the January 11, 2023 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 Christopher Betts. 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 January 11, 2023. 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

None.

Other Business

Corporation Update

Staff provided an update regarding Capitalize Albany Corp.'s Small Business Building Improvement Grant (BIG) Program. The Corporation received just under 100 applications requesting over \$2,000,000, more than three times the funding available. Over 50% of those applications were submitted by disadvantaged

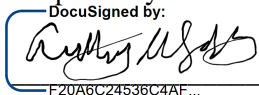
business enterprises (DBEs), and multiple applications were submitted for projects in each of the City's five (5) Neighborhood Strategy Areas (NSAs).

Compliance Update

Staff noted that the majority of bond confirmations and reporting had been received and reviewed with the Audit Committee and that a detailed review of the 2022 Annual Compliance reporting for CRC projects would be done at the Regular Board meeting on March 16th.

There being no further business, Chair Shahinfar called for a motion to adjourn the meeting. Upon a motion made by Lee Eck and seconded by Elizabeth Staubach, the meeting of the Finance Committee was adjourned at 12:41 p.m.

Respectfully submitted,

DocuSigned by:

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Anthony Gaddy, Secretary