

# 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, May 10, 2023

Attending: Darius Shahinfar, Christopher Betts, and Anthony Gaddy

Absent: Elizabeth Staubach, and Lee Eck

Also Present: John Maxwell, Sarah Reginelli, Tom Conoscenti, Andy Corcione, Emma Fullem, Renee McFarlin, Joseph Scott, Mike Bohne and Amy Horwitz

Public Present: None

Chair Darius Shahinfar called the Finance Committee meeting of the CRC to order at 12:22 p.m.

### Roll Call, Reading and Approval of Minutes of the March 8, 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 Lee Eck and Elizabeth Staubach. 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 March 8, 2023. A motion was made by Anthony Gaddy and seconded by Christopher Betts to accept the minutes as presented. The motion to accept the minutes as presented was passed with all members present voting aye.

### Report of Chief Financial Officer

Staff reported that the quarterly financials prepared by BST were included in the materials and overall were on track with the 2023 budget. It was noted that BST staff would be in attendance at the upcoming Board Meeting on Thursday, May 18, 2023 to answer any additional questions.

### New Business

#### The College of St. Rose

Staff reported that the College of Saint Rose is seeking an amendment to the Series 2021 tax-exempt bond issuance totaling approx. \$55,000,000. The requested amendment consists of a reallocation of approximately \$2,330,000 resulting from the disposition of real property that was financed by the original issuance. Pursuant to Treasury regulations, the disposition proceeds would be applied to specific capital expenditures and/or used for the redemption of a portion of the bonds. As such, a public hearing must be held regarding this requested action. A motion to positively recommend a public hearing to the full board

was made by Anthony Gaddy and seconded by Chris Betts. The motion passed unanimously with all members present voting aye.

**Other Business**

Corporation Update

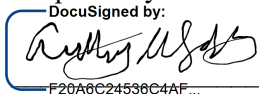
Staff provided an update on Capitalize Albany's grant programs, which are currently undergoing a financial status review and an overview of each of the grant programs will be provided to the CRC in the near future.

Compliance Update

None.

There being no further business, Chair Shahinfar called for a motion to adjourn the meeting. Upon a motion made by Christopher Betts and seconded by Anthony Gaddy, the meeting of the Finance Committee was adjourned at 12:26 p.m.

Respectfully submitted,

DocuSigned by:  
  
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Anthony Gaddy, Secretary