

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 May 18, 2023

Attending: Liz Staubach, Joseph Better, Darius Shahinfar, Lee Eck, Anthony Gaddy, John Maxwell

Absent: Christopher Betts

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

Public Present: Debbie Polley and Lisa Thomson

Chair Elizabeth Staubach called the Regular Meeting of the CRC to order at 1:00 p.m.

Roll Call, Reading and Approval of Minutes of the March 16, 2023, Board Meeting

Chair Elizabeth Staubach conducted a roll call of Board members, and all were present with the exception of Christopher Betts. 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 March 16, 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 provide an update on the financials. BST reviewed the April financial report with the Board. . The projected cash balance for the end of 2023 is approximately \$592,500.

Unfinished Business

None

New Business

The College of Saint Rose – Series 2021 Reissuance

Staff reviewed a request from the College of Saint Rose for an amendment to the Series 2021 bond issuance (totaling \$55,000,000) to allow them to utilize approximately \$2.4 million from the sale of bond-financed properties for qualified capital expenditures under Department of Treasury regulations. Such use is allowed under treasury rules however necessitates a public hearing. Chris Canada of Hodgson Russ provided additional details on the request, which had been discussed at the previous finance committee meeting and received a positive recommendation. Debbie Polley and Lisa Thomson of the College of Saint Rose were present to answer any additional questions.

Chair Elizabeth Staubach asked for a motion to approve the *Public Hearing Resolution* relating to the request for the College of St. Rose – Series 2021 Reissuance Project. A motion was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the resolution passed unanimously with all members voting aye.

Other Business

Corporation Update

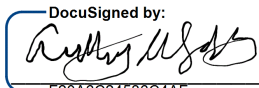
Staff noted an in-depth update regarding Capitalize Albany Corp.'s grant programs will be provided in June.

Compliance

None.

There being no further business, a motion to adjourn the meeting was made by Anthony and seconded by John Maxwell. A vote being taken, the meeting was adjourned by unanimous consent at 1:05 p.m.

Respectfully submitted,

DocuSigned by:

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Anthony Gaddy, Secretary