

# City of Albany Capital Resource Corporation

21 Lodge Street  
Albany, New York 12207  
Telephone: (518) 434-2532

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

Sarah Reginelli, Chief Executive Officer  
Andy Corcione, Project Services Director  
Marisa Franchini, Agency Counsel  
A. Joseph Scott, Special Counsel

To: Darius Shahinfar  
Elizabeth Staubach  
Christopher Betts  
John Maxwell

Lee Eck  
Joseph Better  
Anthony Gaddy

CC: Sarah Reginelli  
Marisa Franchini  
Joe Scott

Emma Fullem  
Andy Corcione  
Amy Horwitz

Date: September 8, 2023

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## CRC FINANCE COMMITTEE MEETING

A meeting of the Finance Committee of the City of Albany Capital Resource Corporation will be held on **Wednesday September 13<sup>th</sup>, 2023 at 12:15 pm** (or directly following the Finance Committee Meeting of the City of Albany IDA) at 21 Lodge Street Albany, NY 12207.

### AGENDA

**Roll Call, Reading & Approval of the Minutes of the Finance Committee Meeting of June 14, 2023**

**Report of Chief Financial Officer**

A. None

**Old Business**

A. None

**New Business**

- A. 2024 Draft CRC Budget
  - i. Discussion & Possible positive/negative Recommendation for Approval

**Other Business**

- A. Corporation Update
- B. Compliance Update
  - i. Annual Review of Corporation Insurance Policy

**Adjournment**



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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, June 14, 2023

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

Absent: Christopher Betts

Also Present: John Maxwell, Sarah Reginelli, Tom Conoscenti, Andy Corcione, Emma Fullem, Renee McFarlin, Mike Bohne, Amy Horwitz, Nadene Zeigler, and Marisa Franchini

Public Present: Marcia White, Debbie Polley and Lisa Haley Thomson

Chair Darius Shahinfar called the Finance Committee meeting of the CRC to order at 12:47 p.m.

### **Roll Call, Reading and Approval of Minutes of the May 10, 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 May 10, 2023. A motion was made by Lee Eck and seconded by Anthony Gaddy 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**

None.

### **New Business**

#### The College of St. Rose- Series 2021 Reissuance

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. A public hearing was held prior to the Committee meeting and no public comments were received. Representatives from the College of Saint Rose were present to answer any questions. A motion to positively recommend to the full Board the Approving Resolution for the College of St. Rose Series 2021 Reissuance was made by Lee Eck and seconded by Elizabeth Staubach. The motion passed unanimously with all members present voting aye.



#### Capitalize Albany Corporation-Grants Program

Capitalize Albany Corporation staff provided a detailed report on the ongoing success of the four CRC-funded small business grants programs. Staff provided a recommendation to make minor modifications to the existing grants contracts to avoid conflicting program timelines and the expiration of any left-over funds from prior rounds of the programs. Based on the performance of the programs, the Committee was asked to consider contracting with Capitalize Albany for budgeted increases to the Downtown Retail Grant, Small Business Façade Improvement and Amplify Albany Programs totaling \$170,000 for 2023 to enable program continuation.

A motion to positively recommend the Approval of Funds Dispersal Resolution to the full board was made by Elizabeth Staubach and seconded by Anthony Gaddy. The motion passed unanimously with all members present voting aye.

#### **Other Business**

##### Corporation Update

None.

##### Compliance Update

None.

There being no further business, Chair Shahinfar called for a motion to adjourn the meeting. Upon a motion made by Anthony Gaddy and seconded by Elizabeth Staubach, the meeting of the Finance Committee was adjourned at 1:05 p.m.

Respectfully submitted,

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Anthony Gaddy, Secretary



**DRAFT**

## **MEMO**

**TO:** Hon Darius Shahinfar, Treasurer

**FROM:** Staff and BST

**RE:** City of Albany CRC Proposed 2024 Budget

**DATE:** August 31, 2023

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Based on current projections we anticipate the ending cash balance to be \$447,681 at December 31, 2023.

The agency is budgeting a deficit of approximately \$76,075 in 2023. Below is a highlight of the changes contained in the 2024 budget compared to last year's budget.

Revenues for the Corporation are budgeted to be approximately \$20,000 in 2024. To date, there no projects that are expected to close in 2024. The fee revenue budgeted for 2024 was determined based on typical annual CRC activity. Interest revenue is budgeted to be slightly higher than 2023.

Expenses for the Corporation are budgeted to be approximately \$97,000 in 2024. The budgeted line item that has changed from 2023 is the \$70,000 budgeted expense for strategic activities, this is a \$100,000 decrease from the 2023 budget. The Corporation has also slightly increased the audit expense due to inflation to \$5,000 and the D&O insurance expense by CPI to \$1,885. All other budgeted expenses remain unchanged from 2023.

The projected ending cash balance of the CRC is projected to be \$371,000 at December 31, 2023 based on this proposed budget. This balance represents a reserve of approximately 13.7 years at the current budgeted level of operating expenses.



City of Albany Capital Resource Corporation  
2024 Proposed Budget

	2023 APPROVED Budget	2023 YTD Actual Through 6/30/23	2023 Projected July - Dec	2023 Total	2023 Projected Variance to Budget	2024 PROPOSED Budget
REVENUE						
Fees	\$ 33,675	\$ 500	\$ 33,175	\$ 33,675	\$ -	\$ 20,000
Interest	325	439	420	859	534	900
TOTAL REVENUE	\$ 34,000	\$ 939	\$ 33,595	\$ 34,534	\$ 534	\$ 20,900
OPERATING EXPENSES						
CAIDA Agreements	\$ 20,000	\$ -	\$ 20,000	\$ 20,000	\$ -	\$ 20,000
Audits	4,830	4,600	-	4,600	(230)	5,000
D & O Insurance	1,785	-	1,785	1,785	-	1,875
Miscellaneous	100	-	100	100	-	100
TOTAL OPERATING EXPENSES	\$ 26,715	\$ 4,600	\$ 21,885	\$ 26,485	\$ (230)	\$ 26,975
Surplus/(Deficit) Before Other Expenses	\$ 7,285	\$ (3,661)	\$ 11,710	\$ 8,049	\$ 764	\$ (6,075)
OTHER EXPENSES						
Strategic Activities	\$ 170,000	\$ -	\$ 170,000	\$ 170,000	\$ -	\$ 70,000
TOTAL OTHER EXPENSES	\$ 170,000	\$ -	\$ 170,000	\$ 170,000	\$ -	\$ 70,000
Surplus/(Deficit)	\$ (162,715)	\$ (3,661)	\$ (158,290)	\$ (161,951)	\$ 764	\$ (76,075)

2023 Closed Projects  
Admin fees

Project Amount	2023 Fee Collected
\$ -	\$ 500

Total

\$ -	\$ 500
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2023 Estimated Project Closings  
Projected

Estimated Project Amount	Estimated 2023 Fee
12,000,000	\$ 33,175

Total

\$ 12,000,000	\$ 33,175
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2024 Estimated Closings  
Projected

Estimated Project Amount	Estimated 2024 Fees
-	\$ 20,000

Total

\$ -	\$ 20,000
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Notes:  
(1) YTD projected ending cash balance at December 31, 2024 is projected to be \$371,000. This represents a reserve of approximately 13.7 years at current projected operating level.



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**City of Albany Capital Resource Corporation**  
**SCHEDULE OF INSURANCE**

Line of Business	Policy Number	Effective Date	Expiration Date	Issuing Carrier	Limit	Purpose of Policy
Directors & Officers	PHSD1742039	11/18/2022	11/18/2023	Philadelphia Indemnity Insurance Company	\$1,000,000	Responds to allegations of misrepresentation, breaches of fiduciary duty
Cyber Liability	ESL0339688953	06/26/2023	06/26/2024	Underwriters at Lloyd's, London	\$1,000,000	First and third party coverage in the event of a breach incident

*IMPORTANT: This summary is only an outline of the insurance policy arranged through this office.  
It does not include all of the terms, coverages, exclusions, limitations, and conditions in the actual insurance contract.  
You must read the policy itself for those details. If in reading the policy you have any questions, please contact this office.*