

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, 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

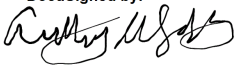
None.

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,

DocuSigned by:

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Anthony Gaddy, Secretary