

City of Albany Capital Resource Corporation

21 Lodge Street
Albany, New York 12207
Telephone: (518) 434-2532
Fax: (518) 434-9846

CRC MINUTES OF AUDIT COMMITTEE MEETING Monday, March 6, 2023

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*

Attending: Joseph Better, Darius Shahinfar, John Maxwell

Absent: Elizabeth Staubach, Christopher Betts, Lee Eck and Anthony Gaddy

Also Present: Sarah Reginelli, Tom Conoscenti, Andy Corcione, Emma Fullem, Amy Horwitz, Tom Libertucci and Marisa Franchini

Public Present: Stephanie Mumford, Christina Gerasia and Emily Silengo

Chair Joseph Better called to order the City of Albany CRC Audit Committee meeting at 12:25 p.m.

Roll Call, Reading and Approval of Minutes of the October 12, 2022 Committee Meeting

A roll call of the Committee members present was held. Since the minutes of the previous meeting had been distributed to Committee members in advance for review, Chair Joseph Better made a proposal to dispense with the reading of the minutes, and proposed to approve the minutes of the October 12, 2022, Audit Committee meeting as presented. A motion to accept the minutes as presented was made by Darius Shahinfar and seconded by John Maxwell. A vote being taken, the minutes were accepted unanimously.

Unfinished Business

None.

New Business

Review of Draft 2022 Audited Financial Statements

Staff introduced Stephanie Mumford, representative of Teal Becker and Chiaramonte CPAs, who reviewed the draft 2022 Audited Financial Statements with the Committee. Ms. Mumford informed the Committee that there were no difficulties conducting the audit, and credit was given to management and staff's adherence to the reporting process. Ms. Mumford informed the Committee that the audit did not find any external weaknesses and that a clean, unmodified opinion was issued. Ms. Mumford informed the committee that there were no new GAAP standards issued in 2022, and that all bond confirmations to date have been received. Ms. Mumford reviewed the 2022 Audited Financial Statements in detail and answered any questions from the Committee.

A motion to move the 2022 Audited Financial Statements to the Board for approval was made by Darius

Shahinfar and seconded by John Maxwell. A vote being taken, the motion passed unanimously.

Review of Draft 2022 PARIS Reporting

Review of Draft 2021 Annual Report

Staff reviewed the Draft 2022 Annual Report with the Committee. Staff reported on the 2022 annual job creation/retention forms as well as the bond confirmations for all CRC projects. Any outstanding forms are expected to be received by the PARIS submission deadline of March 31, 2023. Staff will continue the verification process up to the March 31st deadline.

Review of Draft 2022 Reports

Staff reviewed the *Draft 2022 Procurement Report, Draft 2022 Investment Report, Draft 2022 Real Property & Personal Property Transaction Report and Draft 2022 Performance Measurement Report* with the Committee.

After review, a motion to move the 2022 Draft PARIS Reporting and Draft Annual Report to the Board for approval was made by Darius Shahinfar and seconded by John Maxwell. A vote being taken, the motion passed unanimously.

Review of Management Assessment of Internal Controls and Performance Measures Report

Staff reviewed the Draft 2022 Management Assessment of Internal Controls and Performance Measures Report with the Committee.

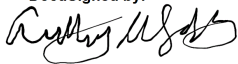
Other Business

Compliance Report

None.

There being no further business, Chair Better asked for a motion to adjourn the meeting. Upon a motion made by Darius Shahinfar and seconded by John Maxwell, the meeting was adjourned by unanimous consent at 12:38 p.m.

Respectfully submitted,

DocuSigned by:

F20A6C24536C4AF
Anthony Gaddy, Secretary