

# City of Albany Capital Resource Corporation

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Albany, NY 12207  
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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 June 22, 2023

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

Absent: Christopher Betts, Lee Eck

Also Present: Sarah Reginelli, Thomas Conoscenti, Andy Corcione, Tom Libertucci,  
Michael Bohne, Emma Fullem, Renee McFarlin, Joe Scott, Patrick Owens,  
Marisa Franchini, Amy Horwitz

Public Present: None

Chair Elizabeth Staubach called the Regular Meeting of the CRC to order at 12:40 p.m.

### **Roll Call, Reading and Approval of Minutes of the May 18, 2023, Board Meeting**

Chair Elizabeth Staubach conducted a roll call of Board members, and all were present with the exception of Christopher Betts and Lee Eck. 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 May 18, 2023, as presented. A motion to accept the minutes was made by Darius Shahinfar and seconded by Anthony Gaddy. 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 May financial report with the Board. The projected cash balance for the end of 2023 is approximately \$592,571.

### **Unfinished Business**

#### The College of Saint Rose – Series 2021 Reissuance

Staff reviewed a request for a *Bond Resolution-Reissuance of Certain Bonds related to Proposed Sale of Bond Financed Properties* for the *College of Saint Rose* project. 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 previous Finance Committee meeting and no public comments were received.

Chair Elizabeth Staubach asked for a motion to approve the *Bond Resolution-Reissuance of Certain Bonds Related to Proposed Sale of Bond Finance Properties*. A motion was made by Joseph Better and seconded by Darius Shahinfar. A vote being taken, the resolution passed unanimously with all members voting aye.

### **New Business**

Capitalize Albany Corporation – Resolutions Approving Grant Agreements and 2023 Allocations

Staff provided a detailed update on the ongoing success of the four CRC-funded small business grants programs. Staff provided a recommendation to streamline the existing grants contracts to avoid conflicting program timelines and the expiration of overlapping funds. The recommendation included 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.

Chair Elizabeth Staubach asked for a motion to approve the *Resolutions Approving Master Grant Agreements and 2023 Allocations* for the *Amplify Albany, Downtown Retail, and Façade Improvement Grant Programs*. A motion was made by Darius Shahinfar and seconded by John Maxwell. A vote being taken, the resolution passed unanimously with all members voting aye.

**Other Business**

Corporation Update

None


Compliance

None.

Capitalize Albany Corp.'s Senior Vice President and COO of the CRC, Thomas Conoscenti, announced his acceptance of a position within NYS government, and noted this will be his last Board Meeting. Agency staff and Board members expressed gratitude for the leadership and service he provided to the Agency during his tenure.

There being no further business, a motion to adjourn the meeting was made by Anthony Gaddy and seconded by Joseph Better. A vote being taken, the meeting was adjourned at 12:56 p.m.

Respectfully submitted,

DocuSigned by:  
  
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Anthony Gaddy, Secretary

