

# 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

Ashley Mohl, Interim Chief Executive Officer  
Andy Corcione, Chief Operating Officer  
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: Ashley Mohl  
Marisa Franchini  
Joe Scott

Emma Fullem  
Andrew Corcione  
Cassidy Roberts

Date: January 5, 2024

---

## CRC FINANCE COMMITTEE MEETING

A meeting of the Finance Committee of the City of Albany Capital Resource Corporation will be held on **Wednesday, January 10<sup>th</sup>, 2024 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 December 6, 2023**

**Report of Chief Financial Officer**

- A. Quarterly Financial Report

**Unfinished Business**

- A. None

**New Business**

- A. Property Acquisition/Disposition Report
- B. Annual Investment Report

**Other Business**

- A. Corporation Update
- B. Compliance Update

**Adjournment**

# City of Albany Capital Resource Corporation

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

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

Ashley Moh, *Interim Chief Executive Officer*  
Andrew Corcione, *Chief Operating Officer*  
Marisa Franchini, *Corporation Counsel*  
A. Joseph Scott, *Special Counsel*

## MINUTES OF CRC FINANCE COMMITTEE MEETING

Wednesday, December 6, 2023

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

Absent: Christopher Betts

Also Present: Ashley Mohl, Andy Corcione, Emma Fullem, Mike Bohne, Renee McFarlin, Tom Libertucci, Patrick Gareau, Cassidy Roberts, Marisa Franchini, Chris Canada, Joe Scott, Joseph Better, and John Maxwell

Chair Darius Shahinfar called the Finance Committee meeting of the CRC to order at 12:38 p.m.

### **Roll Call, Reading and Approval of Minutes of the September 13, 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, except for Christopher Betts and Lee Eck. 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 September 13, 2023. A motion was made by Elizabeth Staubach 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.

### **Old Business**

None.

### **New Business**

#### Professional Services Agreements 2024

##### *Legal Services – General Counsel*

The Committee reviewed the 2024 Professional Services Agreement for General Counsel Services for the Corporation with the Committee. No changes were proposed to the agreement from the previous year.

##### *Legal Services – Bond/Special Counsel*

The Committee reviewed the 2024 Professional Services Agreement for Bond/Special Counsel services for the Agency. Staff noted that Hodgson Russ had not substantially changed their fee structure for 2024 for Applicants seeking tax exempt/taxable bond transactions. The Committee discussed Counsel's previous excellent service, and the benefits of continuing long-standing relationships with professional service

providers.

A motion to advance the *Legal Services – General Counsel* and *Legal Services – Bond/Special Counsel* agreements for 2024 to the full Board with a positive recommendation was made by Elizabeth Staubach and seconded by Anthony Gaddy. A vote being taken, the motion passed with all members voting aye.

Anthony Gaddy recused himself for the remainder of the Professional Service agreements as he also serves on the board of Capitalize Albany Corporation.

Anthony Gaddy exited the room at 12:40 p.m.

#### *Professional Services*

The Committee reviewed the Professional Services Agreement between Capitalize Albany Corporation, the Capital Resource Corporation and the City of Albany Industrial Development Agency, in which Capitalize Albany Corporation provides professional economic development management and administrative support services to the Capital Resource Corporation. The agreement remained the same as the previous year.

#### *Contract for Services – CRC*

The Committee reviewed the Contract for Services between the City of Albany IDA and the Capital Resource Corporation. The agreement remained the same as previous year.

A motion to advance the *Professional Services* and *Contract for Services – CRC Agreements 2024* to the full Board with a positive recommendation was made by Chair Shahinfar and seconded by Elizabeth Staubach. A vote being taken, the motion passed with all members voting aye.

Anthony Gaddy returned to the meeting at 12:41 p.m.

#### Annual Review of Corporation Policies

Chair Shahinfar noted that materials regarding the *Procurement Policy* and *Investment Policy* had been previously provided to all Committee members for review and staff noted that no changes had been proposed.

#### **Other Business**

##### Corporation Update

Anthony Gaddy made a motion for the Committee to enter Executive Session for the purposes of discussing potential litigation. The motion was seconded by Elizabeth Staubach. A vote being taken, the motion passed with all members voting aye. The Committee entered Executive Session at 12:43 p.m.

The Committee exited Executive Session at 1:04 p.m. It was reported that no action was taken by the Committee during the Executive Session.

##### Compliance Update

None.

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

Respectfully submitted,

---

Anthony Gaddy, Secretary

**City of Albany Capital Resource Corporation  
Statement of Revenue and Expenses to Budget  
For the Quarter Ended December 31, 2023**

	4th Qtr Actual	4th Qtr Budget	Variance	2023 YTD Actual	2023 YTD Budget	Variance	Annual Budget
<b>Revenues:</b>							
Fees	\$ -	\$ 8,419	\$ (8,419)	\$ 500	\$ 33,675	\$ (33,175)	\$ 33,675
Interest	229	\$ 81	148	884	325	559	325
Total Revenues	<u>229</u>	<u>\$ 8,500</u>	<u>(8,271)</u>	<u>1,384</u>	<u>34,000</u>	<u>(32,616)</u>	<u>34,000</u>
<b>Expenses:</b>							
CAIDA Agreement	515	\$ 20,000	(19,485)	515	20,000	(19,485)	20,000
Professional Service Fees	-	\$ -	-	4,600	4,830	(230)	4,830
Other Miscellaneous	-	\$ 100	(100)	-	100	(100)	100
Insurance	1,180	\$ 1,785	(605)	1,180	1,785	-	1,785
Strategic Initiatives	-	\$ 85,000	(85,000)	50,000	170,000	(120,000)	170,000
Total Expenses	<u>1,695</u>	<u>\$ 106,885</u>	<u>(105,190)</u>	<u>56,295</u>	<u>196,715</u>	<u>(139,815)</u>	<u>196,715</u>
<b>Excess of Revenues over expenses</b>	<u>\$ (1,466)</u>	<u>\$ (98,385)</u>	<u>\$ 96,919</u>	<u>\$ (54,911)</u>	<u>\$ (162,715)</u>	<u>\$ 107,199</u>	<u>\$ (162,715)</u>

City of Albany  
**Capital Resource Corporation**

**21 Lodge Street  
Albany, New York 12207  
(p): 518.434.2532 | (f): 518.434.9846 | Info@AlbanyIDA.com**

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

**Ashley Mohl, *Interim Chief Executive Officer*  
Andrew Corcione, *Chief Operating Officer*  
Marisa Franchini, *Agency Counsel*  
A. Joseph Scott, *Special Counsel***

---

In accordance with Section 2896(3) of PAL, the Agency is required to prepare a report at least annually of all real property of the Agency.

Real Property owned as of December 31, 2023: NONE

---

Ashley Mohl, Interim Chief Executive Officer  
City of Albany Capital Resource Corporation



City of Albany  
**Capital Resource Corporation**

21 Lodge Street  
Albany, New York 12207

(p): 518.434.2532 | (f): 518.434.9846 | Info@AlbanyIDA.com

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

Ashley Mohl, *Interim Chief Executive Officer*  
Andrew Corcione, *Chief Operating Officer*  
Marisa Franchini, *Agency Counsel*  
A. Joseph Scott, *Special Counsel*

---

**City of Albany Capital Resource Corporation  
Annual Investment Report  
For the Year-Ending 12/31/23**

As required by the City of Albany Capital Resource Corporation’s (the Corporation) investment policy, the annual investment report is hereby submitted for your review. The following chart identifies the depositories of Corporation funds as well as balances invested at year-end.

Community Bank, N.A. One Tallman Road Canton, NY 13617	\$542,410
--	-----------

All Corporation funds are held in either a money market or checking account at each of the financial institutions listed above and are either covered by FDIC insurance or collateralized. While not included in the New York State Authorities Budget Office definition of “investments,” these holdings are considered “investments” by the Corporation’s policy manual. A summary of the activity in the Corporation’s checking and money market accounts for the year-ending December 31, 2022 is as follows:

**Checking Accounts**

	<u>Community Bank N.A.</u>
Beginning Balance 1/1/23	\$ 5,000
Additions during year	17,100
Withdrawals during year	17,100
Interest Earned	<u>0</u>
Ending Balance 12/31/23	<u>\$ 5,000</u>

**Money Market Accounts**

	<u>Community Bank N.A.</u>
Beginning Balance 1/1/23	\$ 604,632
Additions during year	2,500
Withdrawals during year	70,606
Interest Earned	<u>884</u>
Ending Balance 12/31/23	<u>\$ 537,410</u>

Please note that a detailed summary of the cash activity of the Corporation is provided at each Board meeting.

**Interest Income:**

Interest income for 2023 was equal to \$884 about \$346 more than 2022 interest income of \$538. This increase in interest income was a result of higher average monthly balances in the corporation's bank accounts as well as higher interest rates earned in 2023.

**Annual Audit:**

The firm of Teal, Becker & Chiarmonte has been engaged to perform an audit of the 2023 financial activity of the Corporation. As part of this engagement, Teal, Becker & Chiarmonte will audit the balances of the Corporation's depository accounts. This audit is expected to be completed in March 2024.