

City of Albany Capital Resource Corporation

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

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

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

MINUTES OF THE CRC REGULAR BOARD MEETING

January 18, 2024

Attending: Darius Shahinfar, Lee Eck, Anthony Gaddy, Joseph Better and John Maxwell

Absent: Elizabeth Staubach and Christopher Betts

Also Present: Ashley Mohl, Andrew Corcione, Tom Libertucci, Renee McFarlin, Michael Bohne, Emma Fullem, Cassidy Roberts, Joe Scott, Chris Canada and Marisa Franchini

Treasurer Darius Shahinfar called the Regular Meeting of the CRC to order at 1:00 p.m.

Roll Call, Reading and Approval of Minutes of the December 14, 2023, Board Meeting

A roll call of the Board members present was held. Treasurer Darius Shahinfar reported that all members were present with the exception of Elizabeth Staubach and Christopher Betts. Since the minutes of the previous meeting had been distributed to Board members in advance for review, Mr. Shahinfar asked for a proposal to dispense with the reading of the minutes and approve the minutes of the Regular Board meeting of December 14, 2023. A motion was made by Joseph Better and seconded by Anthony Gaddy to accept the minutes as presented. The motion to accept the minutes as presented was passed with all other members voting aye.

Report of Chief Financial Officer

Staff asked BST to provide the Board with an update on the monthly cash position from December 2024.

Unfinished Business

None.

New Business

Ratification of Resolutions for Professional Services Agreement 2024

The Board reviewed the Professional Services Agreement between the City of Albany IDA, Capitalize Albany Corporation, and the Capital Resource Corporation, in which Capitalize Albany Corporation provides professional economic development management and administrative support services to the IDA and CRC. This matter had been previously discussed at the Finance Committee meeting held on December 6, 2023, and received a positive recommendation. Following a positive recommendation from the Finance Committee, the *Resolutions for Professional Services Agreement 2024* was presented to the CRC Board at the December Board meeting. At the December Board meeting, Anthony Gaddy recused himself from voting on the *Resolutions for Professional Services Agreement 2024* due to his membership on both the CAC board and CRC board and left the room. Due to Anthony Gaddy's recusal, quorum was lost, necessitating a ratification of the Resolution at the current meeting.

Staff presented the *Ratification of Resolutions for Professional Services Agreements* to the Board. Anthony Gaddy recused himself from the vote due to his joint membership on the CAC and CRC boards, and left the room at 1:02 p.m. A motion to approve the *Ratification of Resolutions for Professional Services Agreements*

2024 was made by Joseph Better and seconded by Lee Eck. A vote being taken, the motion passed unanimously with all members present voting aye.

Anthony Gaddy re-entered the room at 1:04 p.m.

Annual Housekeeping Resolution 2024

Staff presented the *Annual Housekeeping Resolution 2024* to the Board. Staff reviewed the contents of the Resolution with the Board including Corporation policies, schedules and the appointments of executive staff, Corporation bond counsel, the Corporation's accounting firm and Corporation committees, among other items. Staff noted that professional service agreements for administrative and legal services had previously been reviewed and approved by the Finance Committee. A motion to approve the Resolution was made by Lee Eck and seconded by John Maxwell. A vote being taken, the motion passed unanimously with all members voting aye.

Presentation of Annual Investment Report

Staff advised the Board that pursuant to the bylaws and Public Authority Law, the Corporation must prepare an annual report of the Corporation's investments. Staff reviewed the Annual Investment Report with the Board and noted that the report was reviewed at the previous Finance Committee meeting.

Property Acquisition and Disposition Report

Staff advised the Board that the Corporation must prepare an annual report of the Corporation's real property position in order to maintain compliance with Public Authority Law. Staff reviewed the annual report with the Board, which states the Corporation owned no real property in 2023.

Other Business

Corporation Update

None.

Compliance Update

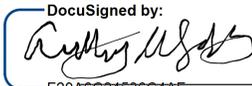
Staff provided a reminder to the Board to submit any outstanding conflict of interest/financial disclosure forms.

Staff noted that there will be an update in February on the Corporation's ongoing 2023 year-end annual compliance process.

Staff reminded the Board to register for NYS Authority Budget Office Board Member Webinar Training if they have not done so within the last three years, as is recommended best practice by the ABO.

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 1:07 p.m.

Respectfully submitted,

DocuSigned by:

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Anthony Gaddy, Secretary