

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, April 10, 2024

Attending: Darius Shahinfar, Lee Eck, and Elizabeth Staubach

Absent: Anthony Gaddy, Chris Betts

Also Present: John Maxwell, Ashley Mohl, Andy Corcione, Andrew Biggane Renee McFarlin, Emma Fullem, Cassidy Roberts, Mike Bohne, Tom Libertucci, Marisa Franchini, Chris Canada, and A. Joseph Scott

Public Present: Stephanie Valle

Finance Committee Chair Darius Shahinfar called the Finance Committee meeting of the CRC to order at 1:16 p.m.

Roll Call, Reading and Approval of Minutes of the January 10, 2024, Finance Committee Meeting

A roll call of the Committee members present was held. Chair Darius Shahinfar reported that all Committee members were present with the exception of Christopher Betts and Anthony Gaddy. Since the minutes of the previous meeting had been distributed to Committee members in advance for review, Mr. Shahinfar asked for a motion to dispense with the reading of the minutes and approve the minutes of the Finance Committee meeting of January 10, 2024. A motion was made by Elizabeth Staubach and seconded by Lee Eck to accept the minutes as presented. The motion to accept the minutes as presented was passed with all present members voting aye.

Report of Chief Financial Officer

Quarterly Financial Report

Staff asked BST to provide a report of the quarterly financials, which had been distributed to the Committee members prior to the meeting.

Unfinished Business

None.

New Business

KIPP Capital Region Public Charter Schools

Staff presented the KIPP Capital Region Public Charter Schools project to the Committee. The project, which had been introduced at the March Board Meeting, entails the construction of an approximately 98,000

SF educational facility located at 400 Northern Blvd. The 3-story facility will be home to the KIPP Capital Region High School and be able to accommodate 800 students. The Applicant is requesting a conduit issuance of tax-exempt and/or taxable revenue bonds up to \$65,000,000. A project representative was present to answer questions from the Board.

A motion was made by Elizabeth Staubach and seconded by Lee Eck to positively recommend an Inducement Resolution to the Board. The motion passed unanimously with all members present voting aye.

Other Business

Corporation Update

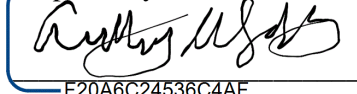
President Mohl introduced the newest staff member, Andrew Biggane, Director of Finance and Operations to the Committee and welcomed him to the organization.

Compliance Update

Staff reminded the Board to submit any outstanding financial disclosure forms. Staff reported that the Annual PARIS Report had been submitted by the March 31 deadline.

There being no further business, Chair Shahinfar called for a motion to adjourn the meeting. Upon a motion made by Lee Eck and seconded by Elizabeth Staubach, the meeting of the Finance Committee was adjourned at 1:21 p.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Anthony Gaddy', is written over a blue rectangular box. The box contains a document ID: F20A6C24536C4AF...

Anthony Gaddy, Secretary