

# 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  
Andrew 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  
Chris Canada

Emma Fullem  
Andrew Corcione  
Cassidy Roberts  
Andrew Biggane

Date: June 7, 2024

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## CRC FINANCE COMMITTEE MEETING

A meeting of the Finance Committee of the City of Albany Capital Resource Corporation will be held on **Wednesday, June 12<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 May 8, 2024

#### Report of Chief Financial Officer

- A. None

#### Unfinished Business

- A. None

#### New Business

- A. Albany Medical Center Hospital Series 2014A
  - i. Discussion & Possible Positive/Negative Recommendation for Approval of Bond Modification
- B. Capitalize Albany Corp.
  - i. Neighborhood Retail Grant Program

#### Other Business

- A. Corporation Update
- B. Compliance Update

#### Adjournment

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A. Joseph Scott, Special Counsel

## MINUTES OF CRC FINANCE COMMITTEE MEETING

Wednesday, May 8, 2024

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

Absent:

Also Present: John Maxwell, Ashley Mohl, Andy Corcione, Andrew Biggane, Renee  
McFarlin, Emma Fullem, Cassidy Roberts, Mike Bohne and Chris  
Canada

Public Present: Stephanie Valle

Finance Committee Chair Darius Shahinfar called the Finance Committee meeting of the CRC to order at 12:26 p.m.

### **Roll Call, Reading and Approval of Minutes of the April 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. 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 April 10, 2024. 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 present members voting aye.

### **Report of Chief Financial Officer**

None.

### **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 and discussed in detail at the April 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. Staff noted that a Public Hearing for the project had been held prior to the meeting and no comments were received. Anthony Gaddy abstained from the vote due to a familial relationship with a KIPP employee.

A motion was made by Lee Eck to positively recommend the Approving Resolutions to the full Board for the *KIPP Capital Region Public Charter Schools* project. The motion was seconded by Elizabeth Staubach. A vote being taken, the motion passed with all members voting aye.

**Other Business**

Corporation Update

None.

Compliance Update

Staff informed the Committee that all members are fully compliant.

There being no further business, Chair Shahinfar called for a motion to adjourn the meeting. Upon a motion made by Anthony Gaddy and seconded by Elizabeth Staubach, the meeting of the Finance Committee was adjourned at 12:30 p.m.

Respectfully submitted,

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Anthony Gaddy, Secretary



# ALBANY MED Health System

**Frances Spreer Albert**  
EVP, COO & CFO

April 4, 2024

City of Albany Capital Resource Corporation  
21 Lodge Street  
Albany, New York 12207  
ATTN: Elizabeth Staubach, Chair

**Re: Request for 2014A Bond Modifications – Albany Medical Center Hospital**

Dear Ms. Staubach:

We are writing to request that the City of Albany Capital Resource Corporation (the "Issuer") approve certain modifications of the Albany Medical Center Hospital's 2014A Tax-Exempt Bond (the "Bond"). This Bond was issued on September 10, 2014 in the original amount of \$22,000,000 and the proceeds were used to finance various capital projects for the Hospital. The current principal amount outstanding is approximately \$16.8 million. The holder of the Bond, Bank of America, N.A., has provided a Term Sheet outlining the proposed modifications (see attached).

The proposed Bond modifications are as follows:

- 1) Extension of Mandatory Tender Date from the current date of 9/1/2024 to a date on or before 9/1/2031.
- 2) Change of fixed tax-exempt interest rate from 3.88% to a rate of approximately 5.0%, with such rate to be determined at or before the closing of the Bond modification.

The underlying maturity date of the Bond (2039) will not be changed (extended or shortened) and no new money will be borrowed. The amortization schedule will continue to provide for a full repayment of the Bond principal at maturity.

We respectfully request that the Issuer consider this request so that we can proceed with the proposed modifications outlined above.

Please let us know if you have any questions or need further information. If so, please contact Phyllis Hathaway at [hathawp@amc.edu](mailto:hathawp@amc.edu).

Very truly yours,

Frances Spreer Albert  
*Executive Vice President, Chief Operating Officer  
& Chief Financial Officer*

cc. Phyllis Hathaway, AMCH  
Matthew Jones, Esq., AMCH  
Christopher Canada, Esq.  
Andrew Corcione, CRC

ATTACHMENT: Bank of America Term Sheet



Jared A. Smith  
Senior Vice President  
[jared.a.smith@bofa.com](mailto:jared.a.smith@bofa.com)

Bank of America  
NY7-101-09-01  
10 Fountain Plaza, 9<sup>th</sup> Fl  
Buffalo, NY 14202

T 716 847 4433  
F 617 310 2574

April 1, 2024

Albany Med Health System  
43 New Scotland Avenue  
Albany, New York 12207  
Attention: Frances Spreer Albert  
Chief Financial Officer

Re: City of Albany Capital Resources Corporation Tax-Exempt Revenue Bonds (Albany Medical Center Hospital project), Series 2014 (the "Bonds")

Bank of America, N.A. (the "Bank") is the holder of the Bonds, which is one of many credit facilities the Bank provides to Albany Medical Center Hospital ("AMCH") and its affiliates. The Bonds are subject to mandatory redemption on September 1, 2024 (the "Mandatory Tender Date") unless the Bank agrees to extend the Mandatory Tender Date pursuant to Section 301(D)(2) of that certain Trust Indenture, dated as of September 1, 2014, between the City of Albany Capital Resources Corporation and The Bank of New York Mellon, as trustee.

This letter confirms the Bank's interest in extending the Mandatory Tender Date on terms mutually agreeable to the Bank and AMCH. The Bank has provided AMCH with the indicative terms and conditions attached hereto as Exhibit "A" and will seek credit approval to extend the Mandatory Tender Date based on the terms and conditions presented therein.

I am available to discuss this letter with your auditors directly to answer any questions.

BANK OF AMERICA, N.A.

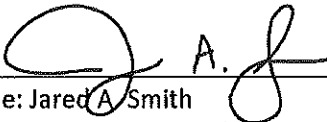
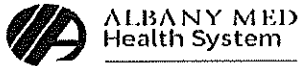
By:   
Name: Jared A. Smith  
Title: Senior Vice President

Exhibit "A"

Indicative Terms and Conditions

## Financing Discussion

Outline of Indicative Terms & Conditions – 03/21/2024



### Renewal of \$22,000,000 Series 2014 Bonds

<b>Borrower:</b>	Albany Medical Center Hospital
<b>Guarantors:</b>	Albany Med Health System and Albany Medical College
<b>Purchaser:</b>	Bank of America, N.A.
<b>Credit Facility:</b>	\$22,000,000 Tax-Exempt, Series 2014 Bonds
<b>Purpose:</b>	Renew outstanding Credit Facility balance at 9/1/2024 maturity
<b>Security:</b>	Continuation of gross receipts pledge of Albany Medical College
<b>Mandatory Tender/Amortization:</b>	Up to 7yrs from closing; Credit Facility will continue to amortize over the remaining 15-year schedule
<b>Interest Rate:</b>	At the option of the Borrower, a tax-exempt fixed rate of interest based on the tenors. The fixed rates are spot quotes as of 3/20/2024 and are subject to change based on market conditions.  5yr: 4.87% - 4.92% 7yr: 4.89% - 4.94%

# Financing Discussion

Outline of Indicative Terms & Conditions – 03/21/2024



## Renewal of \$22,000,000 Series 2014 Bonds

**Financial Covenants:** Financial covenants and levels to be determined based on final structure and credit approval, which may include minimum DCOH and DSCR tests.

**Reporting Requirements:** Consistent with other existing credit agreements with the Purchaser, as amended from time to time, including Borrower prepared covenant calculations.

**Disclosure:** *The information contained herein does not represent a commitment to lend by Bank of America or any of its affiliates and is presented for discussion purposes only. Bank of America may withdraw or amend this information at any time at its sole discretion. The actual terms and conditions (including pricing and financial covenants) upon which Bank of America might extend credit is subject to satisfactory completion of due diligence, necessary credit approval and such other terms and conditions as determined by Bank of America in its sole discretion. The foregoing notwithstanding, all indicative terms herein expire 30 days from the date hereof unless otherwise documented in definitive documentation agreed to between Borrower and Bank. The terms discussed herein are confidential and, except for disclosure on a confidential basis to your accountants, attorneys and other professional advisors retained by you in connection with this Financing Discussion or as may be required by law, may not be disclosed in whole or in part to any other person or entity without our prior written consent.*

*The transaction described in this Outline of Indicative Terms and Conditions ("ITC") (i) is an arm's length, commercial transaction between the Borrower and Bank of America in which Bank of America is acting solely as a principal and for its own interest; (ii) Bank of America is not acting as a municipal advisor or financial advisor to the Borrower; (iii) Bank of America has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to the Borrower with respect to the described transaction and the discussions and undertakings relating thereto (irrespective of whether Bank of America has provided other services or is currently providing other services to the Borrower on other matters); (iv) Bank of America is not recommending that the Borrower take an action with respect to the transaction described in this ITC, and before taking any action with respect to the described transaction, Borrower should discuss the information contained herein with its own legal, accounting, tax, financial and other advisors, as it deems appropriate. If Borrower would like a municipal advisor that has legal fiduciary duties to Borrower, Borrower is free to engage a municipal advisor to serve in that capacity. This ITC is provided to Borrower pursuant to and in reliance upon the "bank exemption" provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 et seq.*