

# 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*  
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

April 18, 2024

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

Absent: Christopher Betts

Also Present: Ashley Mohl, Andrew Corcione, Andrew Biggane, Mike Bohne, Emma Fullem, Renee McFarlin, Cassidy Roberts, Mark Opalka, Chris Canada and A. Joseph Scott

Public Present: Stephanie Valle

Chair Elizabeth Staubach called the Regular Board Meeting of the CRC to order at 12:28 p.m.

### **Roll Call, Reading and Approval of Minutes of the March 21, 2024, Board Meeting**

A roll call of the Board members present was held. Chair Elizabeth Staubach reported that all members were present with the exception of Christopher Betts. 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 reading and approve the minutes of the Regular Board meeting of March 21, 2024. A motion was made by Lee Eck and seconded by Darius Shahinfar 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 a report on the Corporation's monthly cash position for March 2024, which had been distributed to the board prior to the meeting.

### **Unfinished Business**

#### KIPP Capital Region Public Charter Schools

Staff reviewed the KIPP Capital Region Public Charter Schools which had been discussed in detail at the April Finance Committee Meeting. The project entails the construction of a 3-story, approximately 98,000 SF educational facility located at 400 Northern Blvd. The facility will be home to the KIPP Capital Region High School and be able to accommodate 800 students. Construction is scheduled to begin in April 2024 with occupancy by August 2025. The Applicant is requesting a conduit issuance of up to \$61,750,000 in conduit tax-exempt bond financing for Series 2024 Bonds. A project applicant was present to answer questions from the Board.

Chair Elizabeth Staubach asked for a motion to approve the *Preliminary Inducement Resolution* for the KIPP Capital Region Public Charter Schools project. A motion was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the resolution passed unanimously with all members voting aye.

### **New Business**

Pursuant to the Master Grant Agreement between Capitalize Albany Corporation and the Capital Resource

Corporation, staff provided a detailed annual report of the corporation's small business grant activities.

**Other Business**

Corporation Update

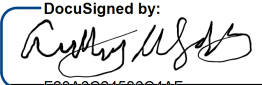
None.

Compliance

Staff reminded the Board to submit any outstanding paperwork.

There being no further business, a motion to adjourn the meeting was made by Anthony Gaddy and seconded by Lee Eck. A vote being taken, the meeting was adjourned at 12:40 p.m.

Respectfully submitted,

DocuSigned by:  
  
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Anthony Gaddy, Secretary