

City of Albany Capital Resource Corporation

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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*

CRC MINUTES OF THE REGULAR BOARD MEETING

March 21, 2024

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

Absent: Christopher Betts, and Anthony Gaddy

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

Public Present: Stephanie Valle

Chair Elizabeth Staubach called the Regular Meeting of the CRC to order at 12:54 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. Chair Elizabeth Staubach reported that all members were present with the exception of Christopher Betts and Anthony Gaddy. 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 February 22, 2024. A motion was made by Darius Shahinfar and seconded by Joseph Better 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 Agency's cash flow for February 2024, which had been distributed to the board prior to the meeting.

Unfinished Business

None

New Business

KIPP

Staff introduced the KIPP Capital Region Public Charter Schools project to the Board. The project entails the construction of a new charter high school to be known as KIPP Capital High School at 400 Northern Blvd. The development of the 98,185 SF structure will include 3 Floors with an 800 Student Capacity. Construction is scheduled to begin in April 2024 with occupancy by August 2025. The Applicant is requesting 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. No action was taken at this time.

Annual Reporting

Review and acceptance of the draft 2023 Financial Statements & Audit Report

Staff reported that the Audit Committee met with Teal, Becker and Chiaramonte to review the Draft 2023 Audited Financial Statements in detail, which received a clean, unmodified opinion, and the final audit was moved to the full Board for approval with a positive recommendation. Staff reviewed the 2023 Audited Financial Statements in detail and answered any questions from the Board. Staff informed the Board that new auditing standards have changed the way auditors must define and note potential areas of significant risk. Auditors must now identify the risk of management overriding controls directly in their letter even if they do not believe the occurrence of those activities has taken place. Staff reported that the auditors have looked at the Agency's internal controls, which do not have any deficiencies, and noted that nothing has come to the auditor's attention that has led them to believe there are any issues.

Annual Report

Staff reviewed the *Draft 2023 Annual Report* with Board Members noting that the full report had been distributed to the Board and public prior to the meeting for their review. Staff reported that they continue to follow-up with project beneficiaries as necessary and expect to submit the annual reports through PARIS by the March 31st deadline.

Review and acceptance of the draft 2023 Procurement Report

Staff reviewed the Draft 2023 Procurement Report with the Board.

Review and acceptance of the draft 2023 Investment Report

Staff reviewed the Draft 2023 Investment Report with the Board.

Review and acceptance of the draft 2023 Mission Statement and Performance Measurement Report

Staff reviewed the Draft Mission Statement and Performance Measurement Report with the Board.

Review and acceptance of the Management Assessment of Internal Controls

Staff reviewed the Management Assessment of Internal Controls with the Board.

Chair Staubach requested a motion to accept all the 2023 Annual reporting documents pending any final revisions. A motion was made by Darius Shahinfar and seconded by Lee Eck. A vote being taken, the motion passed unanimously.

Other Business

Corporation Update

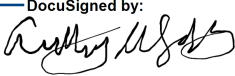
Staff informed the Board that there would be an update on the CRC funded grants which are funded in part by the CRC at the next Board meeting.

Compliance

None.

There being no further business, a motion to adjourn the meeting was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken, the meeting was adjourned at 1:04 p.m.

Respectfully submitted,

DocuSigned by:


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Anthony Gaddy, Secretary

