

# City of Albany Capital Resource Corporation

21 Lodge Street  
Albany, New York 12207  
Telephone: (518) 434-2532  
Fax: (518) 434-9846

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  
Christopher Canada, Special Counsel

To: Elizabeth Staubach  
Lee Eck  
Darius Shahinfar  
Anthony Gaddy

Joseph Better  
Christopher Betts  
John Maxwell

CC: Ashley Mohl  
Marisa Franchini  
Chris Canada  
Maria Lynch

Andrew Corcione  
Andrew Biggane  
Cassidy Roberts  
Olivia Sewak

Date: September 13, 2024

---

## CRC REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Capital Resource Corporation Board of Directors will be held on **Thursday, September 19<sup>th</sup>, 2024 at 12:15 pm (or immediately following the Board Meeting of the City of Albany IDA)** at 21 Lodge St., Albany, NY 12207

### AGENDA

**Roll Call, Reading & Approval of the Minutes of the Board Meeting of August 22, 2024**

**Report of Chief Financial Officer**

A. Financial Report

**Unfinished Business**

- A. KIPP Capital Region Public Charter Schools  
i. Approving Resolution Relating to Series 2024 Bond Modifications

**New Business**

A. None

**Other Business**

A. Corporation Update

B. Compliance Update

**Adjournment**

# 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*  
Andrew Corcione, *Chief Operating Officer*  
Marisa Franchini, *Agency Counsel*  
A. Joseph Scott, *Special Counsel*

## MINUTES OF THE CRC REGULAR BOARD MEETING

August 22, 2024

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

Absent: Christopher Betts

Also Present: Ashley Mohl, Andrew Corcione, Maria Lynch, Renee McFarlin, Cassidy Roberts, Olivia Sewak, A. Joseph Scott, Brett Williams and Tom Libertucci.

Public Present: None.

Chair Elizabeth Staubach called the Regular Board Meeting of the CRC to order at 12:52 p.m.

### **Roll Call, Reading and Approval of Minutes of the July 18, 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 the reading of the minutes and approve the minutes of the Regular Board meeting of July 18, 2024. A motion was made by Anthony Gaddy and seconded by John Maxwell 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**

BST provided the Board with a report on the Corporation's monthly cash position for July 2024, which had been distributed to the board prior to the meeting.

### **Unfinished Business**

#### Master Grant Agreement-NRP-Small Business Grant Program-Funding Allocation

Staff presented the proposed *Resolution Approving Grant – 2024 Downtown Retail Program* to the Board. Staff are requesting Board approval for two grants from the CRC to Capitalize Albany Corporation, totaling \$70,000. This topic had been previously discussed at the prior Finance Committee meeting. These funds were allocated in the CRC budget for FY 2024 to support Strategic Initiatives and to ensure sufficient funding for the small business grant programs throughout the remainder of 2024.

Chair Elizabeth Staubach called for a motion to approve the *Resolution Approving Grant – 2024 Downtown Retail Program*. The motion was made by Lee Eck and seconded by John Maxwell. The motion passed unanimously with all present members voting in favor.

Chair Elizabeth Staubach called for a motion to approve the *Resolution Approving Grant – 2024 Amplify Albany Program*. The motion was made by Darius Shahinfar and seconded by Joseph Better. The motion passed unanimously with all present members voting in favor.

**New Business**

None.

**Other Business**

Corporation Update

Staff informed the Board that Viva Empanadas, a recipient of a Downtown Retail Grant, will hold its ribbon-cutting ceremony at 1 p.m. on August 21 at 90 N. Pearl Street.

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 with all present members voting aye, the meeting was adjourned at 12:57 p.m.

Respectfully submitted,

---

Anthony Gaddy, Secretary



**City of Albany CRC**  
 Fee Detail by Month  
 August 2024

	Name	Application Fee	Corporation Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>February</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>March</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>April</i>	KIPP	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
	TOTAL	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
<i>May</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>June</i>	KIPP	\$ -	\$ 501,050	\$ -	\$ -	\$ 501,050
	TOTAL	\$ -	\$ 501,050	\$ -	\$ -	\$ 501,050
<i>July</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>August</i>	Albany Medical Center	\$ -	\$ -	\$ 500	\$ -	\$ 500
	TOTAL	\$ -	\$ -	\$ 500	\$ -	\$ 500
<i>September</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>October</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>November</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
	<b>2024 TOTAL</b>	<b>\$ 1,500</b> <i>Application Fee</i>	<b>\$ 501,050</b> <i>Corporation Fee</i>	<b>\$ 500</b> <i>Administration Fee</i>	<b>\$ -</b> <i>Modification Fee</i>	<b>\$ 503,050</b> <i>TOTAL FEE</i>

**APPROVING RESOLUTION  
MODIFICATIONS RELATING TO  
KIPP CAPITAL REGION PUBLIC CHARTER SCHOOLS PROJECT – SERIES 2024 BONDS**

A regular meeting of the board of directors of City of Albany Capital Resource Corporation (the “Issuer”) was convened in public session at the offices of the Issuer located at 21 Lodge Street in the City of Albany, Albany County, New York on September 19, 2024 at 12:15 o’clock p.m., local time.

The meeting was called to order by the (Vice) Chairperson of the board of directors of the Issuer and, upon roll being called, the following members of the board of directors of the Issuer were:

PRESENT:

Elizabeth Staubach	Chair
Lee E. Eck, Jr	Vice Chair
Hon. Darius Shahinfar	Treasurer
Anthony Gaddy	Secretary
John F. Maxwell, Esq.	Member
Christopher Betts	Member
Joseph Better	Member

ABSENT:

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

Ashley Mohl	Interim Chief Executive Officer
Andrew Corcione	Chief Operating Officer
Andrew Biggane	Director of Finance and Operations, Capitalize Albany Corporation
Renee McFarlin	Senior Economic Developer, Capitalize Albany Corporation
Michael Bohne	Communications and Marketing Manager, Capitalize Albany Corporation
Cassidy Roberts	Program Assistant, Capitalize Albany Corporation
Maria Lynch	Executive Assistant
Olivia Sewak	Program Assistant, Capitalize Albany Corporation
Marisa Franchini, Esq.	Issuer Counsel
A. Joseph Scott, III, Esq.	Bond Counsel

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

Resolution No. 0924-\_\_

RESOLUTION AUTHORIZING THE EXECUTION OF CERTAIN AMENDMENTS BY CITY OF ALBANY CAPITAL RESOURCE CORPORATION (THE “ISSUER”) RELATING TO (A) THE ISSUER’S TAX-EXEMPT REVENUE BONDS (KIPP CAPITAL REGION PUBLIC CHARTER SCHOOLS PROJECT), SERIES 2024 ISSUED BY THE ISSUER ON JUNE 12, 2024 IN THE ORIGINAL PRINCIPAL

AMOUNT OF \$50,105,000 AND (B) CERTAIN DOCUMENTS RELATED THERETO.

WHEREAS, Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”) (A) authorizes any city to cause a not-for-profit local development corporation to be incorporated by public officers for, among other things, the public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, and lessening the burdens of government and acting in the public interest, (B) declares that in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, such corporations will be performing essential governmental functions, and (C) authorizes each such corporation to acquire real and personal property, to borrow money and issue negotiable bonds, notes and other obligations therefore, and to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine and otherwise carry out its corporate purposes in the territory in which the operations of such corporation are principally to be conducted; and

WHEREAS, pursuant to the provisions of the Enabling Act and Revenue Ruling 57-187 and Private Letter Ruling 200936012, the Common Council of City of Albany, New York (the “City”) adopted a resolution on March 15, 2010 (the “Sponsor Resolution”) (A) authorizing the incorporation of City of Albany Capital Resource Corporation (the “Issuer”) under the Enabling Act and (B) appointing the initial members of the board of directors of the Issuer, who serve at the pleasure of the Common Council of the City; and

WHEREAS, in April, 2010, a certificate of incorporation was filed with the New York Secretary of State’s Office (the “Certificate of Incorporation”) creating the Issuer as a public instrumentality of the City; and

WHEREAS, by resolution adopted by the members of the board of directors of the Issuer on May 16, 2024 (the “Bond Resolution”), the board of directors of the Issuer authorized the issuance by the Issuer of its Tax-Exempt Revenue Bonds (KIPP Capital Region Public Charter Schools Project), Series 2024 in the aggregate principal amount of \$50,105,000 (the “Initial Bonds”) in connection with a project (the “Initial Project”) for KIPP Capital Region Public Charter Schools (the “Institution”) to be undertaken by the Issuer consisting of (1) the construction of an approximately 98,185 square foot high school building (the “Initial Facility”) on a an approximately 10.38 acre parcel of land located at 400 Northern Boulevard and 10 Dudley Heights in the City of Albany, New York (the “Initial Land”) and (2) the acquisition and installation thereon and therein of certain related furniture, fixtures, machinery and equipment (the “Initial Equipment”) (the Initial Facility, the Initial Land and the Initial Equipment hereinafter collectively referred to as the “Initial Project Facility”), all of the foregoing to be operated by the Institution as an educational facility and any other directly or indirectly related activities; and

WHEREAS, the Initial Bonds were issued pursuant to the Bond Resolution and a trust indenture dated as of June 1, 2024 (the “Initial Indenture”) by and between the Issuer and Manufacturers and Traders Trust Company, as trustee for the holders of the Initial Bonds (the “Trustee”); and

WHEREAS, in connection with the issuance of the Initial Bonds, the Issuer and the Institution executed and delivered a loan agreement dated as of June 1, 2024 (the “Loan Agreement”) by and between the Issuer and the Institution, pursuant to which (A) the Issuer agreed (1) to issue the Initial Bonds, and (2) to make a loan to the Institution of the proceeds of the Initial Bonds (the “Loan”) for the purpose of assisting in financing the Initial Project, and (B) in consideration of the Loan, the Institution agreed (1) to cause the Initial Project to be undertaken and completed, (2) to use the proceeds of the Loan disbursed under the Initial Indenture to pay (or reimburse the Institution for the payment of) the costs of

the Initial Project, and (3) to make payments in amounts sufficient to pay when due all amounts due with respect to the Initial Bonds and Master Obligation No. 2 (as defined herein); and

WHEREAS, as security for the Initial Bonds, the Issuer executed and delivered to the Trustee a pledge and assignment dated as of June 1, 2024 (the “Pledge and Assignment”) from the Issuer to the Trustee, and acknowledged by the Institution, which Pledge and Assignment assigned to the Trustee certain of the Issuer’s rights under the Loan Agreement; and

WHEREAS, the Institution, as the initial Member of the Obligated Group and the Obligated Group Representative (as such terms are defined in the hereinafter defined Master Trust Indenture), and Manufacturers and Traders Trust Company, as master trustee (the “Master Trustee”), previously entered into a master trust indenture dated as of December 1, 2020 (the “Master Trust Indenture”) by and between the Institution, as initial Member of the Obligated Group and the Obligated Group Representative, and the Master Trustee and, in connection with the issuance of the Initial Bonds, an Obligation (as defined in the Master Trust Indenture) was issued by the Institution in favor of the Issuer pursuant to the Master Trust Indenture and a second supplemental master trust indenture dated as of June 1, 2024 (the “Second Supplemental Master Trust Indenture”) by and between the Institution, as Obligated Group Representative, and the Master Trustee in the principal amount of the Initial Bonds (“Master Obligation No. 2”) for purposes of securing the obligation of the Institution to make the loan payments required under the Loan Agreement; and

WHEREAS, in connection with the issuance of the Initial Bonds, the Issuer executed an assignment of obligation dated as of June 1, 2024 (“Assignment of Master Obligation No. 2”) transferring all of the Issuer’s right, title and interest in Master Obligation No. 2 to the Trustee; and

WHEREAS, as additional security for Master Obligation No. 2 (and all Master Obligations now or hereafter issued under the Master Trust Indenture), (A) the Institution executed and delivered to the Issuer (1) a mortgage dated as of June 1, 2024 (the “Mortgage”), which Mortgage, among other things, granted to the Issuer a mortgage lien on, and a security interest in, among other things, the Initial Project Facility and the remaining Mortgaged Property (as defined in the Mortgage) and (2) an assignment of leases and rents dated as of June 1, 2024 (the “Assignment of Rents”), which Assignment of Rents, among other things, assigned to the Issuer (a) the rents, issues and profits of the Initial Project Facility and the remaining Assigned Properties (as defined in the Assignment of Rents) and (b) all leases, subleases, licenses or occupancy agreements affecting the Initial Project Facility and the remaining Assigned Properties and (B) the Issuer executed and delivered to the Master Trustee (1) an assignment of mortgage dated as of June 1, 2024 (the “Mortgage Assignment”) from the Issuer to the Master Trustee pursuant to which the Issuer assigned the Mortgage to the Master Trustee and (2) an assignment of assignment of leases and rents dated as of June 1, 2024 (the “Assignment of Assignment of Rents”) from the Issuer to the Master Trustee, pursuant to which the Issuer assigned the Assignment of Rents to the Master Trustee (the Initial Indenture, the Loan Agreement, the Pledge and Assignment, the Assignment of Master Obligation No. 2, the Mortgage Assignment and the Assignment of Rents Assignment being collectively referred to hereinafter as the “Financing Documents”); and

WHEREAS, the Issuer received a letter dated September 13, 2024 from the Institution (the “Modification Request Letter”) (A) requesting that the Issuer enter into a supplemental indenture to the Initial Indenture to clarify the permitted use of investment earnings on funds on deposit in the Project Fund (as defined in and established under the Initial Indenture) to pay certain debt service on the Initial Bonds, with such Modification Request Letter being attached hereto as Exhibit A, and (B) requesting that the Issuer enter into such other modifications to the related Financing Documents (collectively, the “Modification Documents”) necessary to implement the Modification Request (collectively, the “Action”); and



WHEREAS, in connection with the Modification Request, the Issuer now desires to authorize the Action; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the board of directors of the Issuer on May 16, 2024 (the “SEQR Resolution”), the Issuer (A) concurred in the determination that the City of Albany Planning Board (the “Planning Board”) is the “lead agency” with respect to SEQRA and (B) acknowledged receipt of a negative declaration from the Planning Board dated September 13, 2023 (the “Negative Declaration”), in which the Planning Board determined that the Initial Project is a “Type I action” and that the Initial Project will result in no significant adverse impacts on the environment, and therefore, an environmental impact statement need not be prepared; and

WHEREAS, pursuant to SEQRA, the Issuer must determine the potential environmental significance of the Action;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF DIRECTORS OF CITY OF ALBANY CAPITAL RESOURCE CORPORATION AS FOLLOWS:

Section 1. Pursuant to SEQRA, the Issuer hereby finds and determines that:

(A) Pursuant to Section 617.5(c)(26) of the Regulations, the Action (including but not limited to the execution and delivery of the Modification Documents) is a “Type II action” (as said quoted term is defined in the Regulations).

(B) Accordingly, the Issuer hereby determines that no environmental impact statement or any other determination or procedure is required under SEQRA with respect to the Action.

Section 2. The Issuer hereby finds and determines that:

(A) By virtue of the Act, the Issuer has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act.

(B) It is desirable and in the public interest for the Issuer to enter into the Modification Documents.

Section 3. In consequence of the foregoing, the Issuer hereby determines to: (A) authorize the Action; (B) subject to approval of the form and substance of the Modification Documents by Bond Counsel and counsel to the Issuer, approve the form and substance of the Modification Documents; (C) subject to (i) compliance with the terms and conditions contained in the existing documents relating to the Initial Bonds and (ii) compliance with state and federal law applicable to the Action, authorize the execution and delivery of the Modification Documents.

Section 4. Subject to the satisfaction of the conditions described in Section 3 hereof, the Chairperson, Vice Chairperson or Chief Executive Officer of the Issuer is hereby authorized, on behalf of the Issuer, to execute and deliver the Issuer Documents, and, where appropriate, the Secretary of the

Issuer is hereby authorized to affix the seal of the Issuer thereto and to attest the same, all in the forms thereof as the Chairperson, Vice Chairperson or Chief Executive Officer shall approve, the execution thereof by the Chairperson, Vice Chairperson or Chief Executive Officer to constitute conclusive evidence of such approval.

Section 5. The officers, employees and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided for by the provisions of the Modification Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of this resolution and to cause compliance by the Issuer with all of the terms, covenants and provisions of the Modification Documents binding upon the Issuer.

Section 6. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Elizabeth Staubach	VOTING	_____
Lee E. Eck, Jr	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Joseph Better	VOTING	_____
Christopher Betts	VOTING	_____
John F. Maxwell, Esq.	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

STATE OF NEW YORK        )  
                                          ) SS.:  
COUNTY OF ALBANY        )

I, the undersigned Secretary of City of Albany Capital Resource Corporation (the “Issuer”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the board of directors of the Issuer (the “Board of Directors”), including the resolution contained therein, held on September 19, 2024 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Board of Directors had due notice of said meeting; ; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Board of Directors present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer this \_\_\_\_\_ day of September, 2024.

\_\_\_\_\_  
Secretary

EXHIBIT A  
MODIFICATION REQUEST LETTER

See attached.

WHITEMAN  
OSTERMAN  
& HANNA LLP

Attorneys at Law  
[www.woh.com](http://www.woh.com)

One Commerce Plaza  
Albany, New York 12260  
518.487.7600 phone  
518.487.7777 fax

Robert J. McLaughlin  
Partner  
518.487.7697 phone  
[rmclaughlin@woh.com](mailto:rmclaughlin@woh.com)

September 13, 2024

City of Albany  
Capital Resource Corporation  
21 Lodge Street  
Albany, New York 12207

RE: \$50,105,000 Tax-Exempt Revenue Bonds  
(KIPP Capital Region Public Charter Schools Project), Series 2024 (the "Series  
2024 Bonds")

Ladies and Gentlemen:

We are counsel to KIPP Capital Region Public Charter Schools. In connection with the issuance of the Series 2024 Bonds, and on behalf of our client, we request that the Capital Resource Corporation enter into a supplemental indenture in order to clarify the use of investment earnings on the Project Fund established under the Series 2024 Bond Indenture.

Very truly yours,

*s/Robert J. McLaughlin*  
Robert J. McLaughlin