

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
Maria Lynch

Andrew Biggane
Andrew Corcione
Cassidy Roberts
Olivia Sewak

Date: September 6, 2024

CRC FINANCE COMMITTEE MEETING

A meeting of the Finance Committee of the City of Albany Capital Resource Corporation will be held on **Wednesday, September 11th, 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 August 14, 2024

Report of Chief Financial Officer

A. None

Unfinished Business

A. None

New Business

- A. 2025 Draft CRC Budget
i. Discussion & Possible Positive/Negative Recommendation for Approval

Other Business

- A. Corporation Update

B. Compliance Update
i. Annual Review of Corporation Insurance Policy

Adjournment

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MINUTES OF CRC FINANCE COMMITTEE MEETING

Wednesday, August 14, 2024

Attending: Darius Shahinfar, Lee Eck, and Elizabeth Staubach

Absent: Christopher Betts, Joseph Better and Anthony Gaddy

Also Present: John Maxwell, Ashley Mohl, Renee McFarlin, Maria Lynch, Cassidy Roberts, Olivia Sewak, Mike Bohne, Christopher Canada, and Marisa Franchini

Public Present: None.

Finance Committee Chair Darius Shahinfar called the Finance Committee meeting of the CRC to order at 12:51 p.m. at 21 Lodge St., Albany, NY.

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

A roll call of the Committee members present was held. Chair Darius Shahinfar reported that all members were present except for Joseph Better, Christopher Betts and Anthony Gaddy. Since the minutes of the previous meeting had been distributed to the Committee in advance for review, Mr. Shahinfar asked for a motion to dispense with their reading and approve the minutes of the Finance Committee meeting of July 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

None.

Unfinished Business

None.

New Business

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

Staff informed the Committee that, in accordance with the Master Grant Agreements, any funding provided to Capitalize Albany Corporation by the CRC must receive Board approval through a formal resolution. Staff are requesting Board approval for two grants from the CRC to Capitalize Albany Corporation, totaling \$70,000. 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 Darius Shahinfar called for a motion to recommend the Approving Resolution for the Master Grant Agreement – NRP-Small Business Grant Program-Funding Allocation Request to the full Board, as suggested by staff. Elizabeth Staubach made the motion, which was seconded by Lee Eck. The motion passed unanimously with all present members voting in favor.

Other Business

Corporation Update

Staff informed the Committee that they are in the final stages of planning for the Grand Opening and Ribbon Cutting of DT Retail Grantee, Viva Empanadas, located at 90 N. Pearl Street. The event is scheduled for August 27 at 1:00 p.m.

Compliance Update

None.

There being no further business, a motion to adjourn the meeting was made by Lee Eck and seconded by Elizabeth Staubach. A vote being taken, the meeting was adjourned at 12:56 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

DRAFT

MEMO

TO: Hon Darius Shahinfar, Treasurer
FROM: Staff and BST& Co. CPA's
RE: City of Albany CRC Proposed 2025 Budget
DATE: September 6, 2024

The agency is budgeting a deficit of approximately \$82,000 in 2024. Below is a highlight of the changes contained in the 2025 budget compared to last year's budget.

Revenues for the Corporation are budgeted to be approximately \$15,000 in 2025. To date, there are no projects expected to close in 2025. The fee revenue budgeted for 2025 was determined based on typical annual CRC activity. Interest revenue is budgeted to be slightly higher than 2024.

Expenses for the Corporation are budgeted to be approximately \$103,000 in 2025. The Corporation has also slightly increased the audit expense due to inflation to \$6,100 and the D&O insurance expense to \$2,000. All other budgeted expenses remain unchanged from 2024.

The ending cash balance of the CRC is projected to be \$829,000 at December 31, 2024. This balance represents a cash reserve of approximately 29.4 years at the current budgeted level of operating expenses.

**City of Albany Capital Resource Corporation
2025 Proposed Budget**

	2024 APPROVED Budget	2024 YTD Actual Through 6/30/24	2024 Projected July - Dec	2024 Total	2024 Projected Variance to Budget	2025 PROPOSED Budget
REVENUE						
Fees	\$ 20,000	\$ 503,050	\$ -	\$ 503,050	\$ 483,050	\$ 15,000
Interest	900	597	900	1,497	597	1,200
TOTAL REVENUE	<u>\$ 20,900</u>	<u>\$ 503,647</u>	<u>\$ 900</u>	<u>\$ 504,547</u>	<u>\$ 483,647</u>	<u>\$ 16,200</u>
OPERATING EXPENSES						
CAIDA Agreements	\$ 20,000	-	\$ 20,000	\$ 20,000	\$ -	\$ 20,000
Audits	5,000	5,800	-	5,800	800	6,100
D & O Insurance	1,875	25	1,800	1,825	(50)	2,000
Miscellaneous	100	317	-	317	217	100
TOTAL OPERATING EXPENSES	<u>\$ 26,975</u>	<u>\$ 6,142</u>	<u>\$ 21,800</u>	<u>\$ 27,942</u>	<u>\$ 967</u>	<u>\$ 28,200</u>
Surplus/(Deficit) Before Other Expenses	<u>\$ (6,075)</u>	<u>\$ 497,505</u>	<u>\$ (20,900)</u>	<u>\$ 476,605</u>	<u>\$ 482,680</u>	<u>\$ (12,000)</u>
OTHER EXPENSES						
Strategic Activities	\$ 70,000	-	\$ 70,000	\$ 70,000	\$ -	\$ 75,000
TOTAL OTHER EXPENSES	<u>\$ 70,000</u>	<u>\$ -</u>	<u>\$ 70,000</u>	<u>\$ 70,000</u>	<u>\$ -</u>	<u>\$ 75,000</u>
Surplus/(Deficit)	<u>\$ (76,075)</u>	<u>\$ 497,505</u>	<u>\$ (90,900)</u>	<u>\$ 406,605</u>	<u>\$ 482,680</u>	<u>\$ (87,000)</u>

2024 Closed Projects	Project Amount	2024 Fee Collected
KIPP	\$ -	\$ 501,050
KIPP Application fee	-	\$ 1,500
AMC	-	\$ 500
Total	<u>\$ -</u>	<u>\$ 503,050</u>
2024 Estimated Project Closings	Estimated Project Amount	Estimated 2024 Fee
Projected - None	-	\$ -
Total	<u>\$ -</u>	<u>\$ -</u>
2025 Estimated Closings	Estimated Project Amount	Estimated 2025 Fees
Projected	-	\$ 15,000
Total	<u>\$ -</u>	<u>\$ 15,000</u>

Notes:

(1) YTD projected ending cash balance at December 31, 2024 is projected to be \$ 829,000. This represents a reserve of approximately 29.4 years at current projected operating level.

City of Albany Capital Resource Corporation
SCHEDULE OF INSURANCE

Line of Business	Policy Number	Effective Date	Expiration Date	Limit	Issuing Carrier	Purpose of Policy
Directors & Officers	PHSD1838733	11/18/2023	11/18/2024	\$1,000,000	Philadelphia Indemnity Insurance Company	Responds to allegations of misrepresentation, breaches of fiduciary duty

IMPORTANT: This summary is only an outline of the insurance policy arranged through this office. It does not include all of the terms, coverages, exclusions, limitations, and conditions in the actual insurance contract. You must read the policy itself for those details. If in reading the policy you have any questions, please contact this office.