

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
Joseph Better
John Maxwell
Christopher Betts

Ashley Moh, Interim Chief Executive Officer
Andrew Corcione, Chief Operating Officer
Marisa Franchini, Corporation Counsel
A. Joseph Scott, Special Counsel

MINUTES OF CRC FINANCE COMMITTEE MEETING

Thursday, June 12, 2024

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

Absent: None

Also Present: John Maxwell, Ashley Mohl, Andy Corcione, Renee McFarlin, Emma
Fullem, Maria Lynch, Mike Bohne, Nadene Zeigler and Marisa
Franchini

Public Present: Phyllis Hathaway

Finance Committee Chair Darius Shahinfar called the Finance Committee meeting of the CRC to order at 12:27 p.m. at 21 Lodge St., Albany, NY.

Roll Call, Reading and Approval of Minutes of the May 8, 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 May 8, 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

Albany Medical Center Hospital Series 2014A

Staff reported that Albany Medical Center is requesting a modification to an existing bond issued by the Corporation in 2014. The modification involves an extension of the Mandatory Tender Date to 2031 and also contemplates an increase in the fixed tax exempt interest rate from 3.88% to approximately 5%, with such rate to be determined at or before the closing of the Bond modification. The Bond was issued on September 10, 2014, in the original amount of \$22,000,000 to finance capital improvements at Albany Medical Center Hospital. The current principal amount outstanding is approximately \$16.8 million

.. The underlying maturity date of the Bond (2039) will not be changed, and no new money will be borrowed. The amortization schedule will continue to provide for a full repayment of the Bond principal at maturity. A representative from Albany Medical Center Hospital was present to answer questions. The request at hand is administrative in nature with no new financial assistance being sought at the current time.

Upon no further discussion, Chair Shahinfar called for a motion, to positively recommend to the Board the Approving Resolution for The Modifications to the *Albany Medical Center Hospital Series, 2014A* Tax-Exempt Bond. A motion was made by Anthony Gaddy and seconded by Elizabeth Staubach. The motion was passed with all present members voting aye.

Neighborhood Retail Grant Program – Proposed Boundary Revisions

Staff presented the proposed Neighborhood Retail Grant Program Boundary Revisions to the Committee. The proposed changes would expand the geographic boundaries for Program eligibility in each of the four commercial corridors (West Hill, Arbor Hill, North Albany, and the South End) the Neighborhood Retail Grant Program (NRGP) accepts applicants from. The Proposed changes would permit case-by-case reviews for applicants that fall outside of the specified boundary determinations. NRGP has never received a completed application since its launch in February 2022, despite staff attempts to create awareness of the program through public forums, advising stakeholders of its availability and door-to-door canvassing of eligible business owners.

Staff proposed the suggested changes in NRPG boundaries due to numerous inquiries from potential applicants who were assessed as capable of completing an application and project but had identified project locations in sites one parcel to two-tenths of a mile adjacent to the current NRPG boundaries of each corridor.

Chair Darius Shahinfar called for a motion to amend the NRGP Guidelines to change the geographic boundaries as staff suggested. A motion was made by Elizabeth Staubach and seconded by Anthony Gaddy. The motion was passed with all present members voting aye.

Staff noted that approval from the Capitalize Albany Corporation Board will be required in order for the NRGP guideline changes to be authorized and put into effect.

Other Business

Corporation Update

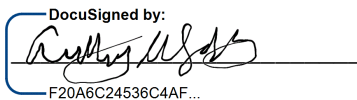
None.

Compliance Update

None.

There being no further business, a motion to adjourn the meeting was made by Elizabeth Staubach and seconded by Anthony Gaddy. A vote being taken, the meeting was adjourned at 12:37 p.m.

Respectfully submitted,

DocuSigned by:


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Anthony Gaddy, Secretary