

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

MINUTES OF CRC FINANCE COMMITTEE MEETING

Wednesday, July 10, 2024

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

Absent: Christopher Betts, and Joseph Better

Also Present: John Maxwell, Ashley Mohl, Andy Corcione, Andrew Biggane, Renee McFarlin, Maria Lynch, Cassidy Roberts, Olivia Sewak, Emma Fullem, Mike Bohne, Joe Scott, and Marisa Franchini

Public Present: None.

Finance Committee Chair Darius Shahinfar called the Finance Committee meeting of the CRC to order at 12:48 p.m. at 21 Lodge St., Albany, NY.

Roll Call, Reading and Approval of Minutes of the June 12, 2024, Finance Committee Meeting

A roll call of the Committee members present was held. Chair Darius Shahinfar reported that all members were present except Joseph Better and Christopher Betts. 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 June 12, 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

Quarterly Financial Report

Staff provided a report on the quarterly financials, which was distributed to the Committee members prior to the meeting.

Unfinished Business

Neighborhood Retail Grant Program – Master Grant Agreement

Staff presented the draft proposed Neighborhood Retail Grant Program-Master Grant Agreement to the Committee. Following the Board's approval of a boundary expansion for the Neighborhood Retail Grant Program at the July meeting, the Master Grant Agreement seeks to align the administration of the Neighborhood Retail Grant Program (NRGP) with the other three CRC-funded small business programs. Staff recommend entering into a master grant agreement with Capitalize Albany Corporation (CAC).

The proposed agreement would have a 9-year term (through June 22, 2033) to coincide with the termination dates of the other three Master Grant agreements, thereby ensuring consistent administration and annual reporting across all CRC funded grant programs. Staff also noted that the Master Grant Agreement has been

reviewed by the Capitalize Albany Corporation Board, which has approved authorizing Interim President Ashley Mohl to execute the Master Grant Agreement, contingent upon the CRC Board's approval.

Chair Darius Shahinfar called for a motion to recommend the Approving Resolution for the Neighborhood Retail Grant Program-Master Grant Agreement to the full Board, as suggested by staff. Anthony Gaddy made the motion, which was seconded by Lee Eck. The motion passed unanimously with all present members voting in favor.

New Business

None.

Other Business

Corporation Update

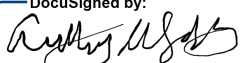
None.

Compliance Update

None.

There being no further business, a motion to adjourn the meeting was made by Lee Eck and seconded by Anthony Gaddy. A vote being taken, the meeting was adjourned at 12:53 p.m.

Respectfully submitted,

DocuSigned by:

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Anthony Gaddy, Secretary