

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

June 20, 2024

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

Absent: Christopher Betts

Also Present: Ashley Mohl, Andrew Corcione, Andrew Biggane, Mike Bohne, Emma Fullem, Maria Lynch, Renee McFarlin, Cassidy Roberts, Marisa Franchini, Chris Canada and A. Joseph Scott

Public Present: None.

Chair Elizabeth Staubach called the Regular Board Meeting of the CRC to order at 12:16 p.m.

Roll Call, Reading and Approval of Minutes of the May 16, 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 May 16, 2024. A motion was made by Joseph Better 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

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

Unfinished Business

None.

New Business

Albany Medical Center Hospital Series 2014A- Resolution for Approving Bond Modification

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 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 financial assistance is being requested. The amortization schedule will continue to provide for a full repayment of the Bond principal at maturity. A representative of the Project beneficiary was present to answer any questions.

Chair Staubach called for a motion to accept *the Resolution Approving Modifications Relating to Albany Medical Center Hospital Project – Series 2014A Bond*. The motion was made by Darius Shahinfar and seconded by Joseph Better. 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 Board. 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) of the Neighborhood Retail Grant Program (NRGP). The Proposed changes would permit case-by-case reviews for applicants that fall outside of the specified boundary determinations.

Chair Staubach called for a motion to approve the *Resolution Amending Boundary Lines for the Neighborhood Retail Grant Program*. The motion was made by Darius Shahinfar and seconded by Lee Eck. The motion was passed with all present members voting aye.

Other Business

Corporation Update

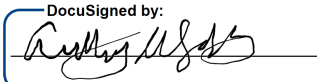
None.

Compliance

None.

There being no further business, a motion to adjourn the meeting was made by John Maxwell and seconded by Darius Shahinfar. A vote being taken, the meeting was adjourned at 12:21 p.m.

Respectfully submitted,

DocuSigned by:

F20A6C24536C4AF...
Anthony Gaddy, Secretary