

# 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: October 16, 2024

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## CRC REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Capital Resource Corporation Board of Directors will be held on **Wednesday, October 23<sup>rd</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 September 19, 2024** Pg. 2-3

**Report of Chief Financial Officer**

A. Financial Report Pg. 4-5

**Unfinished Business**

A. None

**New Business**

A. 2025 CACRC Budget  
i. 2025 Budget Approval Resolution Pg. 6-8

**Other Business**

A. Corporation Update

B. Compliance Update

**Adjournment**

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The next regularly scheduled Board meeting will be Thursday, November 21, 2024.  
Please check the website [www.albanyida.com](http://www.albanyida.com) for updated meeting information.

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A. Joseph Scott, Special Counsel

## MINUTES OF THE CRC REGULAR BOARD MEETING Thursday, September 19, 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, Christopher Canada, Marisa Franchini and Tom Libertucci.

Public Present: None

Chair Elizabeth Staubach called the Regular Board Meeting of the CRC to order at 1:24 p.m.

### **Roll Call, Reading and Approval of Minutes of the August 22, 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 August 22, 2024. A motion was made by Anthony Gaddy and seconded by Joseph Better 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 August 2024, which had been distributed to the board prior to the meeting.

### **Unfinished Business**

#### KIPP Capital Region Public Charter Schools

Staff and Counsel reviewed the details of the *Approving Resolution Relating to Series 2024 Bond Modifications* with the Board which had been approved earlier this year. The project entails the construction of a 3-story, approximately 98,000 SF educational facility located at 400 Northern Blvd. The facility will be home to the 800-student KIPP Capital Region High School. Counsel added that on June 12, 2024, the applicant was approved for a conduit bond issuance of \$50,105,000 in tax-exempt bond financing, and this administrative action would add new language to the existing indenture to specify how the interest earned by the Bond is utilized. Anthony Gaddy abstained from the vote due to a familial relationship with a KIPP employee.

Chair Elizabeth Staubach called for a motion on the *Resolution Authorizing the Execution of Certain Amendments to the Resolution Relating to Series 2024 Bond Modifications – KIPP Capital Region Public Charter Schools*. The motion was

made by Darius Shahinfar and seconded by Lee Eck. The motion passed unanimously with all present members voting in favor.

**New Business**

None.

**Other Business**

Corporation Update

Staff informed the Board that on September 20th, Teal, Becker, and Chiamonte notified the Corporation that, due to staffing concerns/resources, they will no longer be able to serve as the Corporation's auditor for financial statements, effective immediately. Teal, Becker, and Chiamonte (TBC) will be providing a formal termination letter speaking to this decision. Staff is currently conducting outreach to identify a suitable replacement. Counsel requested that, given the unusual circumstances, staff ensure that TBC explicitly cites staffing concerns/resources as the reason for termination in their letter for the Corporation's records.

Compliance

None.

There being no further business, a motion to adjourn the meeting was made by Darius Shahinfar and seconded by John Maxwell. A vote being taken with all present members voting aye, the meeting was adjourned at 1:28 p.m.

Respectfully submitted,

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Anthony Gaddy, Secretary

	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>YTD Total</i>
	January	February	March	April	May	June	July	August	September	October	November	December		
<b>Beginning Balance</b>	\$ 542,409	\$ 421,972	\$ 422,055	\$ 422,143	\$ 417,929	\$ 417,721	\$ 918,901	\$ 919,095	\$ 919,788	\$ 919,975	\$ 919,975	\$ 919,975	\$ 919,975	\$ 542,409
<b>Revenue</b>														
<b>Fee Revenue</b>														
Application Fee	\$ -	\$ -	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500
Corporation Fee	-	-	-	-	-	501,050	-	-	-	-	-	-	-	501,050
Administrative Fee	-	-	-	-	-	-	-	500	-	-	-	-	-	500
Modification Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal - Fee Revenue</b>	\$ -	\$ -	\$ -	\$ 1,500	\$ -	\$ 501,050	\$ -	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 503,050
<b>Other Revenue</b>														
Interest Income	\$ 103	83	88	86	88	150	194	193	187	-	-	-	-	1,172
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal - Other Revenue</b>	\$ 103	\$ 83	\$ 88	\$ 86	\$ 88	\$ 150	\$ 194	\$ 193	\$ 187	\$ -	\$ -	\$ -	\$ -	\$ 1,172
<b>Total - Revenue</b>	\$ 103	\$ 83	\$ 88	\$ 1,586	\$ 88	\$ 501,200	\$ 194	\$ 693	\$ 187	\$ -	\$ -	\$ -	\$ -	\$ 504,222
<b>Expenditures</b>														
Audits	-	-	-	5,800	-	-	-	-	-	-	-	-	-	5,800
Strategic Activities	120,000	-	-	-	-	-	-	-	-	-	-	-	-	120,000
IDA	515	-	-	-	-	-	-	-	-	-	-	-	-	515
D & O Insurance	25	-	-	-	-	-	-	-	-	-	-	-	-	25
Misc.	-	-	-	-	296	20	-	-	-	-	-	-	-	316
<b>Total - Expenditures</b>	\$ 120,540	\$ -	\$ -	\$ 5,800	\$ 296	\$ 20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 126,656
<b>Ending Balance</b>	\$ 421,972	\$ 422,055	\$ 422,143	\$ 417,929	\$ 417,721	\$ 918,901	\$ 919,095	\$ 919,788	\$ 919,975	\$ 919,975	\$ 919,975	\$ 919,975	\$ 919,975	\$ 919,975

	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>

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION  
2025 BUDGET APPROVAL RESOLUTION**

A regular meeting of City of Albany Capital Resource Corporation (the “Corporation”) was convened in public session at the office of the Corporation located at 21 Lodge Street in the City of Albany, Albany County, New York on October 17, 2024 at 12:15 o’clock p.m., local time.

The meeting was called to order by the (Vice) Chair of the Corporation and, upon roll being called, the following members of the Agency were:

**PRESENT:**

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

**ABSENT:**

**CORPORATION 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.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel
Christopher C. Canada, Esq.	Special Agency Counsel

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

Resolution No. 1024-\_\_\_\_\_

**RESOLUTION APPROVING THE 2025 BUDGET OF THE CITY OF ALBANY  
CAPITAL RESOURCE CORPORATION.**

WHEREAS, the Corporation is authorized and empowered by the provisions of Section 1411 of the New York State Not-For-Profit Corporation Law (the “NFPCL”) to take steps to relieve and reduce

unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, instruct or train individuals to improve or develop their capabilities for such jobs, carry on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development of, or retention of, an industry in the community or area, lessening the burdens of government and acting in the public interest; and

WHEREAS, under the NFPCL and the Corporation’s certificate of incorporation the Corporation has proposed a budget for its fiscal year commencing January 1, 2025 (the “2025 Budget”); and

WHEREAS, the members of the Corporation desire to approve the 2025 Budget;

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

Section 1. The Corporation hereby approves the 2025 Budget as presented to this meeting.

Section 2. The Corporation hereby authorizes the Chair, the CEO and the CFO to take all steps necessary to implement the 2025 Budget.

Section 3. All action taken by the CEO and the CFO of the Corporation in connection with the preparation and adoption of the 2025 Budget prior to the date of this Resolution is hereby ratified and confirmed.

Section 4. 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	_____
Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Joseph Better	VOTING	_____
Christopher Betts	VOTING	_____
John F. Maxwell	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of City of Albany Capital Resource Corporation (the “Corporation”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Corporation, including the Resolution contained therein, held on October 17, 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 Corporation 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 Corporation 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 Corporation this \_\_\_\_ day of October, 2024.

\_\_\_\_\_  
Secretary

(SEAL)