

# 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  
Christopher Betts  
John Maxwell

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

## MINUTES OF CRC FINANCE COMMITTEE MEETING

Wednesday, September 11, 2024

Attending: Darius Shahinfar, Lee Eck, and Elizabeth Staubach

Absent: Chris Betts, Joseph Better and Anthony Gaddy

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

Public Present: None.

Finance Committee Chair Darius Shahinfar called the Finance Committee meeting of the CRC to order at 1:30 p.m. at 21 Lodge St., Albany, NY.

### Roll Call, Reading and Approval of Minutes of the August 14, 2024, Finance Committee Meeting

A roll call of the Committee members present was held. Chair 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 August 14, 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

#### 2025 Draft CRC Budget

Staff reviewed the CRC Draft Budget for 2025, acknowledging of approximately \$82,000 budget deficit in 2024. Revenues for the Corporation are budgeted to be approximately \$15,000 in 2025. 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 on December 31, 2024. This balance represents a cash reserve of approximately 29.4 years at the current budgeted level of operating expenses. Chair Shahinfar called for a motion to move the budget forward for review by the full Board. The motion was made by Elizabeth Staubach and seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye. The CRC will seek approval of the 2024 Budget at the October CRC Board meeting.

### Other Business

#### Corporation Update

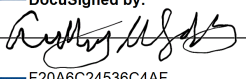
None.

Compliance Update

Staff provided the Annual Review of Agency Insurance Policy which outlined the coverage currently in place, noting that both the type and level of the coverage was recommended by the Agency's carrier. No action was required from the Committee at this time

There being no further business, a motion to adjourn the meeting was made by Chair Shahinfar and seconded by Lee Eck. A vote being taken, the meeting was adjourned at 1:33 p.m.

Respectfully submitted,

DocuSigned by:  
  
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Anthony Gaddy, Secretary