

City of Albany Capital Resource Corporation

21 Lodge Street
Albany, NY 12207
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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 THE CRC REGULAR BOARD MEETING

Wednesday, October 23, 2024

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

Absent: Elizabeth Staubach and Christopher Betts

Also Present: Ashley Mohl, Andrew Corcione, Maria Lynch, Cassidy Roberts, Olivia Sewak, A. Joseph Scott, Mike Bohne and Christopher Canada

Public Present: None

Acting Chair Lee Eck called the Regular Board Meeting of the CRC to order at 12:56 p.m.

Roll Call, Reading and Approval of Minutes of the September 19, 2024, Board Meeting

A roll call of the Board members present was held. Acting Chair Lee Eck reported that all members were present with the exception of Chair Elizabeth Staubach and Christopher Betts. Since the minutes of the previous meeting had been distributed to Board members in advance for review, Acting Chair Eck made a proposal to dispense with reading and approve the minutes of the Regular Board meeting of September 19, 2024. A motion was made by John Maxwell and seconded by Darius Shahinfar to accept the minutes as presented. The motion 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 September 2024, which had been distributed to the board prior to the meeting.

Unfinished Business

None.

New Business

2025 Draft CRC Budget

Staff discussed the CRC Draft Budget for 2025 in detail noting a draft copy of the budget had been previously discussed in detail with the Finance Committee. The Board discussed the draft budget and its implications, acknowledging of approximately \$82,000 budget deficit in 2024.

Acting Chair Lee Eck asked for a motion to approve the *2025 Budget Approval Resolution*. A motion was made by Darius Shahinfar and was seconded by Joseph Better. A vote being taken, the motion passed with all members voting aye.

Other Business

Corporation Update

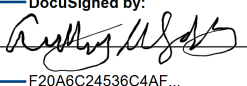
Staff circulated the “2023 City of Albany CRC Year in Review” document, which will be posted on the CRC website and went on to say that the PARIS Report will be reviewed and approved at the end of the year.

Compliance

None.

There being no further business, a motion to adjourn the meeting was made by Anthony Gaddy and seconded by Joseph Better. A vote being taken with all present members voting aye, the meeting was adjourned at 1:02 p.m.

Respectfully submitted,

DocuSigned by:

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Anthony Gaddy, Secretary