

City of Albany Capital Resource Corporation

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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 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

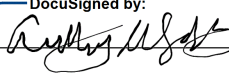
Staff informed the Board that on September 20th, Teal, Becker, and Chiaramonte notified the Corporation that, due to staffing concerns/resources, they will no longer be able to serve as the Corporation's auditor for financial statements, effective immediately. Teal, Becker, and Chiaramonte (TBC) will 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,

DocuSigned by:

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Anthony Gaddy, Secretary