

City of Albany Capital Resource Corporation

21 Lodge Street
Albany, New York 12207
Telephone: (518) 434-2532

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
Andy Corcione, Chief Operating Officer
Robert Magee, Agency Counsel
Christopher Canada, Special Counsel

To: Darius Shahinfar
Elizabeth Staubach
Christopher Betts
John Maxwell

Lee Eck
Joseph Better
Anthony Gaddy

CC: Ashley Mohl
Robert Magee
Christopher Canada
Maria Lynch

Andrew Biggane
Andrew Corcione
Cassidy Roberts
Olivia Sewak

Date: January 3, 2025

CRC FINANCE COMMITTEE MEETING

A meeting of the Finance Committee of the City of Albany Capital Resource Corporation will be held on **Wednesday, January 8th, 2025 at 12:15 pm** (or directly following the Finance Committee Meeting of the City of Albany IDA) at 21 Lodge Street Albany, NY 12207.

AGENDA

Roll Call, Reading & Approval of the Minutes of the Finance Committee Meeting of December 11, 2023

Report of Chief Financial Officer

- A. Quarterly Financial Report

Unfinished Business

- A. None

New Business

- A. Property Acquisition/Disposition Report
- B. Annual Investment Report

Other Business

- A. Corporation Update
- B. Compliance Update

Adjournment

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Andrew Corcione, Chief Operating Officer
Marisa Franchini, Agency Counsel
A. Joseph Scott, Special Counsel

MINUTES OF IDA FINANCE COMMITTEE MEETING

Wednesday, December 11, 2024

Attending: Darius Shahinfar, Lee Eck, Anthony Gaddy and Elizabeth Staubach

Absent: Chris Betts

Also Present: John Maxwell, Christopher Canada, Ashley Mohl, Maria Lynch,
Cassidy Roberts and Mike Bohne

Public Present: Vivian Staubach

Finance Committee Chair Darius Shahinfar called the Finance Committee meeting of the CRC to order at 12:33 p.m. at 21 Lodge St., Albany, NY.

Roll Call, Reading and Approval of Minutes of the September 11, 2024, Finance Committee Meeting

A roll call of the Committee members present was held. Chair Darius Shahinfar reported that all members were present except for Joe Better, and Chris Betts. 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 September 11, 2024. A motion was made by Anthony Gaddy and seconded by Lee Eck to accept the minutes as presented. The motion was passed with all present members voting aye.

Report of Chief Financial Officer

None.

Unfinished Business

None.

New Business

Professional Services Agreements 2025

Legal Services – General Counsel

The Committee reviewed the 2025 Professional Services Agreement for General Counsel Services for the Corporation with the Committee. Staff noted that the review is done annually, and no changes were proposed to the agreement from the previous year.

A motion to advance the Legal Services – General Counsel Agreement 2025 to the full Board with a positive recommendation was made by Elizabeth Staubach and seconded by Anthony Gaddy. A vote being taken, the motion passed with all members voting aye.

Legal Services – Bond/Special Counsel

The Committee reviewed the 2025 Professional Services Agreement for Bond/Special Counsel services for the Corporation. Staff noted that the 2025 fee structure for Hodgson Russ has remained substantially unchanged from the previous year. The Committee discussed Counsel’s previous excellent service, and the benefits of continuing longstanding relationships with professional service providers.

A motion to advance the Legal Services – Bond/Special Counsel Agreement 2025 to the full Board with a positive recommendation was made by Elizabeth Staubach and seconded by Lee Eck. A vote being taken, the motion passed with all members voting aye.

Professional Services Agreement

The Committee reviewed the Professional Services Agreement between Capitalize Albany Corporation, the City of Albany Industrial Development Agency, and the Capital Resource Corporation, in which Capitalize Albany Corporation provides professional economic development management and administrative support services to the City of Albany IDA and CRC. Staff noted that the agreement remained the same as the prior year and it is best practice to review it each year to ensure the amount aligns with the services provided. Based on budgetary projections for 2025, the amount of the agreement has remained the same.

A motion to advance the Professional Services Agreement 2025 to the full Board with a positive recommendation was made by Lee Eck and seconded by Elizabeth Staubach. Anthony Gaddy abstained himself from the discussion of because he serves on the Capitalize Albany Board. A vote being taken, the motion passed with all members voting aye.

Contract for Services – IDA

The Committee reviewed the Contract for Services between the City of Albany IDA and the Capital Resource Corporation which provides for the CRC to reimburse the IDA for a portion of the expenses under the Professional Services agreement.

A motion to advance the Contract for Services - CRC Agreement 2024 to the full Board with a positive recommendation was made by Lee Eck and seconded by Elizabeth Staubach. A vote being taken, the motion passed with all members voting aye.

Annual Review of Agency Policies

Chair Shahinfar noted that materials regarding the Procurement Policy, and Investment Policy, and Financing Guidelines had been previously provided to all Committee members for review. Staff explained that it is best practice that the Committee performs this review annually. There were no recommended changes, and no formal action was taken.

Other Business

Agency Update

None.

Compliance Update

None.

There being no further business, Chair Shahinfar called for a motion to adjourn the meeting. A motion was made by Anthony Gaddy and seconded by Lee Eck . A vote being taken, the motion passed unanimously, and the meeting

was adjourned at 12:39 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

**City of Albany Capital Resource Corporation
Statement of Revenue and Expenses to Budget
For the Quarter Ended December 31, 2024**

| | 4th Qtr Actual | 4th Qtr Budget | Variance | 2024 YTD Actual | 2024 YTD Budget | Variance | Annual Budget |
|---|--------------------|--------------------|-------------------|--------------------|--------------------|-------------------|--------------------|
| Revenues: | | | | | | | |
| Fees | \$ - | \$ 5,000 | \$ (5,000) | \$ 503,050 | \$ 20,000 | \$ 483,050 | \$ 20,000 |
| Interest | 532 | \$ 225 | 307 | 1,704 | 900 | 804 | 900 |
| Total Revenues | <u>532</u> | <u>\$ 5,225</u> | <u>(4,693)</u> | <u>504,754</u> | <u>20,900</u> | <u>483,854</u> | <u>20,900</u> |
| Expenses: | | | | | | | |
| CAIDA Agreement | 20,000 | \$ 20,000 | - | 20,000 | 20,000 | - | 20,000 |
| Professional Service Fees | - | \$ - | - | 5,800 | 5,000 | 800 | 5,000 |
| Other Miscellaneous | - | \$ 100 | (100) | 316 | 100 | 216 | 100 |
| Insurance | 1,180 | \$ 1,875 | (695) | 1,205 | 1,875 | - | 1,875 |
| Strategic Initiatives | 70,000 | \$ 70,000 | - | 70,000 | 70,000 | - | 70,000 |
| Total Expenses | <u>91,180</u> | <u>\$ 91,975</u> | <u>(795)</u> | <u>97,321</u> | <u>96,975</u> | <u>1,016</u> | <u>96,975</u> |
| Excess of Revenues over expenses | <u>\$ (90,648)</u> | <u>\$ (86,750)</u> | <u>\$ (3,898)</u> | <u>\$ 407,433</u> | <u>\$ (76,075)</u> | <u>\$ 482,838</u> | <u>\$ (76,075)</u> |

City of Albany
Capital Resource Corporation

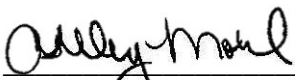
21 Lodge Street
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In accordance with Section 2896(3) of PAL, the Agency is required to prepare a report at least annually of all real property of the Agency.

Real Property owned as of December 31, 2024: NONE



Ashley Mohl, Interim Chief Executive Officer
City of Albany Capital Resource Corporation

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**City of Albany Capital Resource Corporation
Annual Investment Report
For the Year-Ending 12/31/24**

As required by the City of Albany Capital Resource Corporation’s (the Corporation) investment policy, the annual investment report is hereby submitted for your review. The following chart identifies the depositories of Corporation funds as well as balances invested at year-end.

| | |
|--|-----------|
| Community Bank, N.A. One Tallman Road Canton, NY 13617 | \$849,327 |
|--|-----------|

All Corporation funds are held in either a money market or checking account at each of the financial institutions listed above and are either covered by FDIC insurance or collateralized. While not included in the New York State Authorities Budget Office definition of “investments,” these holdings are considered “investments” by the Corporation’s policy manual. A summary of the activity in the Corporation’s checking and money market accounts for the year-ending December 31, 2024 is as follows:

Checking Accounts

| | <u>Community Bank N.A.</u> |
|--------------------------|----------------------------|
| Beginning Balance 1/1/24 | \$ 5,000 |
| Additions during year | 508,851 |
| Withdrawals during year | 508,851 |
| Interest Earned | <u>0</u> |
| Ending Balance 12/31/24 | <u>\$ 5,000</u> |

Money Market Accounts

Community Bank N.A.

| | |
|--------------------------|-------------------|
| Beginning Balance 1/1/24 | \$ 537,410 |
| Additions during year | 503,030 |
| Withdrawals during year | 197,817 |
| Interest Earned | <u>1,704</u> |
| Ending Balance 12/31/24 | <u>\$ 844,327</u> |

Please note that a detailed summary of the cash activity of the Corporation is provided at each Board meeting.

Interest Income:

Interest income for 2024 was equal to \$1,704 about \$820 more than 2023 interest income of \$884. This increase in interest income was a result of higher average monthly balances in the corporation's bank accounts in 2024.

Annual Audit:

The Bonadio Group has been engaged to perform an audit of the 2024 financial activity of the Corporation. As part of this engagement, The Bonadio Group will audit the balances of the Corporation's depository accounts. This audit is expected to be completed in March 2025.