

City of Albany Capital Resource Corporation

21 Lodge Street
Albany, New York 12207
Telephone: (518) 434-2532
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Elizabeth Staubach, Chair
Lee Eck, Vice Chair
Darius Shahinfar, Treasurer
Anthony Gaddy, Secretary
Joseph Better
John Maxwell
Christopher Betts

Ashley Mohl, Chief Executive Officer
Andrew Corcione, Chief Operating Officer
Andrew Biggane, Chief Financial Officer
Robert Magee, General Counsel
Christopher Canada, Special Counsel

To: Elizabeth Staubach
Lee Eck
Darius Shahinfar
Anthony Gaddy

Joseph Better
Christopher Betts
John Maxwell

CC: Ashley Mohl
Robert Magee
Christopher Canada
Maria Lynch

Andrew Corcione
Andrew Biggane
Cassidy Roberts
Olivia Sewak

Date: April 11, 2025

CRC REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Capital Resource Corporation Board of Directors will be held on **Thursday, April 17th, 2025, 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 March 20th, 2025

Report of Chief Financial Officer

A. Financial Report

Unfinished Business

A. None

New Business

- A. Administrative Enhancements
 - i. Resolution Approving Revisions to the Policy Manual
- B. Capitalize Albany Corporation
 - i. Annual Small Business Grant Programs Update

Other Business

- A. Corporation Update
- B. Compliance Update

Adjournment

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Robert Magee, Agency Counsel
Christopher C. Canada, Special Counsel

MINUTES OF THE CRC REGULAR BOARD MEETING Thursday, March 20, 2025

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

Absent: Christopher Betts

Also Present: Andrew Biggane, Andrew Corcione, Christopher Canada Esq., Ashley Mohl,
Maria Lynch, Robert Magee Esq., Cassidy Roberts, Olivia Sewak and Mike Bohne

Public Present: None

Chair Elizabeth Staubach called the Regular Board Meeting of the CRC to order at 1:01 p.m.

Roll Call, Reading and Approval of Minutes of the February 20, 2025, Board Meeting

A roll call of the Board members present was held. Chair 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, Chair Staubach made a proposal to dispense with reading and approve the minutes of the Regular Board meeting of February 20, 2025. A motion was made by Darius Shahinfar and seconded by Anthony Gaddy to accept the minutes as presented. The motion was passed with all present members voting aye.

Report of Chief Financial Officer

The CFO reported on the Corporation's monthly cash position for February 2025, which had been distributed to the Board prior to the meeting.

Unfinished Business

None.

New Business

Annual Reporting

Review and acceptance of the draft 2024 Financial Statements & Audit Report

The Corporation's CFO reported that the Audit Committee met with Representatives from Bonadio & Co. LLP, to review the Draft 2024 Audited Financial Statements in detail, which received a clean, unmodified opinion, and the final audit was moved to the full Board for approval with a positive recommendation. Staff

reviewed the 2024 Audited Financial Statements in detail and answered any questions from the Board. Staff reported that the auditors have examined the Corporation's internal controls, which also do not have any deficiencies, and is in full compliance.

Chair Staubach requested a motion to approve the Review and accept the draft *2024 Financial Statements & Audit Report* pending any final revisions. A motion was made by Darius Shahinfar and seconded by Anthony Gaddy. A vote being taken, the motion passed unanimously.

Annual Report

Staff reviewed the *Draft 2024 Annual Report* with Board Members noting that the full report had been distributed to the Board and public prior to the meeting for their review. It was noted the report had been reviewed in-depth at previous meetings including at the March 12th Audit Committee meeting. Staff reported that they continue to follow-up with project beneficiaries as necessary and expect to submit the annual reports through PARIS by the March 31st deadline.

Review and acceptance of the draft 2024 Procurement Report

Staff reviewed the Draft 2024 Procurement Report with the Board.

Review and acceptance of the draft 2024 Investment Report

Staff reviewed the Draft 2024 Investment Report with the Board.

Review and acceptance of the draft 2024 Mission Statement and Performance Measurement Report

Staff reviewed the Draft Mission Statement and Performance Measurement Report with the Board.

Chair Staubach requested a motion to accept the *2024 Annual, Procurement, Investment Mission Statement and Performance Measurement Reporting* documents. A motion was made by John Maxwell and seconded by Joseph Better. A vote being taken, the motion passed unanimously.

Review and acceptance of the Management Assessment of Internal Controls

Staff reviewed the Management Assessment of Internal Controls with the Board.

Chair Staubach requested a motion to accept the *2024 Review and Accept of the Management Assessment of Internal Controls*. A motion was made by Darius Shahinfar and seconded by Anthony Gaddy. A vote being taken, the motion passed unanimously.

Capitalize Albany Corporation-2025 Strategic Initiative Programs Budget Funding

Staff introduced the *Resolutions Approving the Grants for the 2025 Façade Improvement and Amplify Albany Programs* to the Board. To ensure continued support of small business grant programs through 2025, the CRC's FY 2025 approved budget included \$75,000 under Strategic Initiatives, intended to replenish these programs as needed. Updated copies were provided in the printed meeting packet and posted to the CRC website. Staff is requesting Board approval of two grants from the CRC to Capitalize Albany Corporation totaling \$75,000, as allocated in the CRC's FY 2025 budget. It was further noted that both resolutions received a positive recommendation at the March Finance Committee meeting.

Chair Elizabeth Staubach called for a motion to approve the *Resolution Approving Grant – 2025 Façade Improvement Program*. The motion was made by Darius Shahinfar and seconded by John Maxwell. The motion passed unanimously with all present members voting in favor.

Chair Elizabeth Staubach called for a motion to approve the *Resolution Approving Grant – 2025 Amplify Albany Program*. The motion was made by Anthony Gaddy and seconded by Lee Eck. The motion passed unanimously with all present members voting in favor.

Other BusinessCorporation Update

The Corporation's CFO informed the Board that Staff has initiated a review of the Corporation's primary operational banking relationship. The process includes exploring opportunities to enhance administrative and fiscal performance, and evaluating alternative banking institutions in the downtown Albany area. This assessment will take several months, and staff will report back on the findings. While remaining impartial, the Corporation is open to engaging a new banking partner that is aligned with its mission and financial objectives.

Compliance

Staff reminded the Board to register for NYS Authority Budget Office Board Member Webinar Training if they have not done so within the last three years as is recommended best practice by the ABO.

There being no further business, a motion to adjourn the meeting was made by Darius Shahinfar and seconded by Joseph Better. A vote being taken with all present members voting aye, the meeting was adjourned at 1:11 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

City of Albany CRC
2025 Monthly Cash Position
March 2025

[illegible]

City of Albany Capital Resource Corporation
Statement of Revenue and Expenses to Budget
For the Quarter Ended March 31, 2025

	1st Qtr Actual	1st Qtr Budget	Variance	2025 YTD Actual	2025 YTD Budget	Variance	Annual Budget
Revenues:							
Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,000
Interest	512	\$ 300	212	512	300	212	1,200
	<u>512</u>	<u>\$ 300</u>	<u>212</u>	<u>512</u>	<u>300</u>	<u>212</u>	<u>16,200</u>
Total Revenues	<u>512</u>	<u>\$ 300</u>	<u>212</u>	<u>512</u>	<u>300</u>	<u>212</u>	<u>16,200</u>
Expenses:							
CAIDA Agreement	-	\$ -	-	-	-	-	20,000
Professional Service Fees	5,000	\$ -	5,000	5,000	-	5,000	6,100
Other Miscellaneous	-	\$ -	-	-	-	-	100
Insurance	-	\$ -	-	-	-	-	2,000
Strategic Initiatives	-	\$ -	-	-	-	-	75,000
	<u>5,000</u>	<u>\$ -</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>103,200</u>
Total Expenses	<u>5,000</u>	<u>\$ -</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>103,200</u>
Excess of Revenues over expenses	<u>\$ (4,488)</u>	<u>\$ 300</u>	<u>\$ (4,788)</u>	<u>\$ (4,488)</u>	<u>\$ 300</u>	<u>\$ (4,788)</u>	<u>\$ (87,000)</u>

**CITY OF ALBANY CAPITAL RESOURCE CORPORATION
RESOLUTION APPROVING REVISIONS TO POLICY MANUAL**

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 April 17, 2025, at 12:15 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 Corporation 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	Chief Executive Officer
Andrew Corcione	Chief Operating Officer
Andrew Biggane	Chief Financial Officer
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
Robert Magee, Esq.	Corporation Counsel
Christopher C. Canada, Esq.	Special Corporation Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0425-____

**RESOLUTION APPROVING CERTAIN AMENDMENTS TO THE CORPORATION’S
POLICY MANUAL.**

WHEREAS, the Corporation was created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”), and pursuant to the provisions of the Enabling Act, Revenue Ruling 57-187, Private Letter Ruling 200936012, the Common Council of the City of Albany, New York (the “City”) adopted a resolution on March 15, 2010 (the “Sponsor Resolution”) (A) authorizing the incorporation of the Corporation under the Enabling Act and

(B) appointing the initial members of the board of directors of the Corporation. In April, 2010, a certificate of incorporation was filed with the New York Secretary of State's Office (the "Certificate of Incorporation") creating the Corporation as a public instrumentality of the City; and

WHEREAS, the Corporation is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Corporation will be performing essential governmental functions; and

WHEREAS, to accomplish its stated purposes, the Corporation is authorized and empowered under the Enabling Act to acquire real and personal property; to borrow money and issue negotiable bonds, notes and other obligations therefore; to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine; and otherwise to carry out its corporate purposes in the territory in which the operations of the Corporation are principally to be conducted; and

WHEREAS, the Corporation has adopted various policies regarding the operations of the Corporation and the granting of assistance for projects undertaken in the City of Albany, New York (the "Corporation Policy Manual"); and

WHEREAS, the staff has reviewed the policies and has made recommendations to the members of the Corporation regarding certain modifications to Section 4 – CRC and Other Fees of the Corporation Policy Manual; and

WHEREAS, in connection with such discussion, the Corporation wishes to make such revisions to the Corporation Policy Manual; and

WHEREAS, the proposed revisions are described on Schedule A attached hereto (the "Revised Policy Provisions"); and

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

Section 1. The Corporation has reviewed a copy of the Revised Policy Provisions attached hereto as Schedule A. The Corporation makes the following findings and determinations with respect to the Revised Policy Provisions:

(A) By virtue of the Act, the Corporation has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) The approval of the Revised Policy Provisions will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of the City of Albany, New York and the State of New York and improve their standard of living; and

(C) It is desirable and in the public interest for the Corporation to approve the Revised Policy Provisions; and

(D) The adoption by the Corporation of the Revised Policy Provisions constitutes continuing Corporation administration and management (not new programs or a major reordering of priorities), and is therefore a "Type II action" under Article 8 of the Environmental Conservation

Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”), and the regulations adopted pursuant thereto by the Department of Environment Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “Regulations”) (the SEQR Act and the Regulations being collectively referred to as “SEQRA”) and, according, no further action by the Corporation under SEQRA is required.

Section 2. The Revised Policy Provisions constitutes an amendment and revision to the Corporation’s existing Corporation Policy Manual.

Section 3. The form, terms and substance of the Revised Policy Provisions are hereby approved in all respects.

Section 4. The Corporation hereby authorizes the Chair, Corporation Staff and Corporation Special Counsel to take all steps necessary to implement the Revised Policy Provisions.

Section 5. 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 April 17, 2025 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 duly 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 April, 2025.

Secretary

(SEAL)

SCHEDULE A
REVISIONS TO POLICY MANUAL
- SEE ATTACHED -

MEMORANDUM

TO: City of Albany Capital Resource Corporation Governance Committee

FROM: City of Albany Capital Resource Corporation Staff

RE: Proposed Amendment to Administrative Fees

DATE: April 4th, 2025

Recommendation:

Staff recommends an amendment to the City of Albany Capital Resource Corporation's Policy Manual regarding the Administrative Fee for the conduit issuances of both tax-exempt and taxable bonds, as outlined in Section 4. The recommendation involves a tiered administrative fee structure as follows:

- For issuances up to \$24,500,000 M - administrative fee of one percent (1.0%)
- For additional issuances between \$24,500,001 M to \$50,000,000 M - administrative fee of one-half of one percent (0.5%)
- For additional issuances of \$50,000,001 M and higher - administrative fee of one-quarter of one percent (0.25%)

Staff recommends the fee structure for the reissuance of existing debt originally issued by the CRC/IDA remains the same. However, If the outstanding obligations were originally issued by the CRC and the amount of the refunding obligations exceeds the amount of the outstanding obligations, an administrative fee as per the above recommendation shall be payable on such difference.

Current Policy and Background:

Section 4 of the CRC's Policy Manual requires that the Corporation charge an administrative fee in connection with a CRC Project with said fee payable upon the successful conclusion of the sale of the obligations (bonds). The amount of the administrative fee for a CRC Project involving the sale of obligations issued by the CRC is currently computed as follows: one percent (1.0%) of the aggregate principal amount of the obligations for both tax-exempt and taxable obligations.

If the outstanding obligations were originally issued by the CRC (or the City of Albany Industrial Development Agency) and the amount of the refunding obligations does not exceed the amount of the existing obligations, the administrative fee shall be one-quarter of one percent (.25%) of the aggregate principal amount of the refunding obligations to be issued.

Proposed Amendment:

Taking into consideration current market dynamics and the Corporation's role as partner-conduit bond issuer, staff recommends amending the Administrative Fee structure per Appendix A. The proposed changes are intended to reduce the financial burden on vital institutions within the City of Albany and enable them to continue their mission driven service.

APPENDIX A

- SEE ATTACHED -

PART 21

CRC ADMINISTRATIVE AND OTHER FEES

SECTION ~~2101~~1. PURPOSE AND AUTHORITY. The purpose of this Part is to establish such procedures relating to the imposition of fees of the City of Albany Capital Resource Corporation (the “CRC”) in connection with CRC Projects. A CRC Project is defined as any “project” (as defined in the certificate of incorporation of the CRC).

SECTION ~~2102~~2. TYPES OF FEES. The types of fees imposed by the CRC in connection with CRC Projects shall consist of (A) application fees, (B) administrative fees, and (C) other CRC administrative fees.

SECTION ~~2103~~3. APPLICATION FEES. (A) Finance Transactions. The CRC will charge a nonrefundable application fee for finance transactions equal to \$1,500 upon the submission of the CRC’s Application For Financial Assistance. Finance Transactions shall consist of projects involving the issuance of tax-exempt obligations, taxable obligations and refunding obligations. The application fee is in addition to the administrative fee payable to the CRC.

(B) Modification/Amendment Transactions. The CRC will charge a nonrefundable application fee for modification/amendment transactions equal to \$500 upon the submission of a letter to the CRC explaining in detail the requested action. Such letter may be accompanied by the CRC’s Application For Financial Assistance, if required by the CRC. Modification/Amendment Transactions shall include actions to modify or amend existing documents previously executed by the CRC. The application fee is in addition to any administrative fee payable to the CRC.

SECTION ~~2104~~4. ADMINISTRATIVE FEES.

(A) Timing. The CRC will charge an administrative fee in connection with a CRC Project. Such administrative fee shall be payable upon the successful conclusion of the sale of the obligations.

(B) Amount: Bond Transactions. The amount of the administrative fee for a CRC Project involving the sale of tax-exempt and/or taxable obligations issued by the CRC shall be computed ~~as follows~~per the following tiered structure:

~~Tax-Exempt Obligation: Except as provided below, one percent (1.0%) of the aggregate principal amount of the obligations the interest on which is not subject to federal income tax issued with respect to the CRC Project.~~

(i) For issuance up to \$24,500,000 – one percent (1%)

- (ii) For additional issuances between \$24,500,001 to \$50,000,000 – one-half of one percent (0.5%)
- (iii) For additional issuances of \$50,000,000 and higher – one-quarter of one percent (0.25%)

~~Tax Exempt Not for Profit Obligations: One percent (1.0%) of the aggregate principal amount of the obligations the interest on which is not subject to federal income tax issued with respect to the CRC Project. This fee formula is applicable to CRC Projects which benefit not for profit corporations.~~

~~Taxable Obligations: One percent (1.0%) of the aggregate principal amount of the obligations subject to federal income tax issued with respect to the CRC Project.~~

The CRC may modify the amount of the administrative fee computed herein if Bond Counsel advises the CRC that such modification is necessary in order to ensure that the interest on the obligations is excludable from gross income for federal income tax purposes.

(C) Amount: Refunding Bond Transactions. The amount of the administrative fee for a CRC Project involving the sale of obligations to refund an outstanding amount of obligations shall be computed as follows:

If the outstanding obligations were originally issued by the CRC (or the City of Albany Industrial Development Agency) and the amount of the refunding obligations does not exceed the amount of the existing obligations, the administrative fee shall be one-quarter of one percent (.25%) of the aggregate principal amount of the refunding obligations to be issued.

If the outstanding obligations were originally issued by the CRC and the amount of the refunding obligations does exceed the amount of the outstanding obligations, an administrative fee shall be payable on such difference based on the formula contained in Section 4(B) above.

If the outstanding obligations were not originally issued by the CRC, an administrative fee shall be payable on the total aggregate principal amount of the refunding obligations based on the formula contained in Section 4(B) above.

The CRC may modify the amount of the administrative fee computed herein if Bond Counsel advises the CRC that such modification is necessary in order to ensure that the interest on the refunding obligations is excludable from gross income for federal income tax purposes.

SECTION ~~2105~~5. OTHER CRC ADMINISTRATIVE FEES.

(A) Other CRC Administrative Fees. The CRC will also charge certain other administrative fees described in this Section 5 in connection with CRC Projects. Such fees include post-closing modification/amendment transaction fees and special meeting fees. Such administrative fees shall typically be payable upon the execution and delivery of documents completing the transaction.

(B) Amount: Post-Closing Modification/Amendment Transactions. The amount of the administrative fee for Post-Closing Modification/Amendment Transactions shall be determined by the staff of the CRC, with the review and approval by the CRC. The minimum administrative fee for such transactions shall equal \$500, payable at the time the applicant submits the application to the CRC.

(C) Amount: Special Meeting Fees. The amount of the administrative fee for the holding of a special meeting of the CRC shall equal \$500.

(D) TEFRA Approval Fees. In circumstances where the CRC is participating in the financing of a project, but the obligations are being issued by another governmental issuer (and not the CRC or the City of Albany IDA), the amount of the administrative fee for processing and providing for the approval of a project and the issuance of obligations under Section 147(f) of the Internal Revenue Code of 1986, as amended, shall be equal to be one-quarter of one percent (.25%) of the aggregate principal amount of the obligations to be issued.

(E) Other Miscellaneous Fees. The CRC reserves the right to determine and impose other administrative fees on CRC Projects in consideration for the financial assistance being granted by the CRC and/or the costs incurred by the CRC.

| SECTION ~~2106~~6. EXPENSES. In addition to any application fees and administrative fees a CRC Project is subject, the CRC may also charge its reasonable expenses incurred in connection with a CRC Project. Such expenses include the following: publication charges, stenographer and transcription expenses and the expenses and fees of CRC Counsel. Any moneys generated by the payment of the expenses of the CRC pursuant to this Section 6 shall become the property of the CRC and part of its general fund.

| SECTION ~~2107~~7. REIMBURSEMENT. The application and administrative fees provided for in this Part are designed to cover operating and other expenses of the CRC.

| SECTION ~~2108~~8. DEVIATION. The CRC may provide for a different application fee and/or a different administrative fee and/or an additional administrative fee for a particular project by resolution duly adopted by the CRC.