

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
Andrew Corcione, Chief Operating Officer
Andrew Biggane, Chief Financial 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: April 4, 2025

CRC GOVERNANCE COMMITTEE MEETING

A meeting of the Governance Committee of the City of Albany Capital Resource Corporation will be held on **Wednesday, April 9th, 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 Governance Committee Meeting of December 5, 2024

Unfinished Business

A. None

New Business

A. Administrative Enhancements
i. Policy Manual Update

Other Business

A. Corporation Update

B. Compliance Update

Adjournment

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Marisa Franchini, Agency Counsel
A. Joseph Scott, Special Counsel

MINUTES OF THE CRC GOVERNANCE COMMITTEE MEETING

Thursday, December 5th, 2024

Attending: Elizabeth Staubach, Joseph Better, and Lee Eck

Absent: None

Also Present: Ashley Mohl, Andrew Corcione, Cassidy Roberts, Olivia Sewak, and Nadene Zeigler

Public Present: Oliver Staubach

Chair Elizabeth Staubach called the Governance Committee Meeting of the CRC to order at 12:45 p.m.

Roll Call, Reading and Approval of Minutes of the December 14th, 2023 Governance Committee Meeting

A roll call of the Committee members present was held. Chair Elizabeth Staubach reported that all Committee members were present. Since the minutes of the previous meeting had been distributed to the Committee in advance for review, Ms. Staubach asked for a motion to dispense with their reading and approve the minutes of the Governance Committee meeting of December 14, 2023. A motion was made by Joseph Better and seconded by Lee Eck to accept the minutes as presented. The motion to accept the minutes as presented was passed with all members voting aye.

Unfinished Business

None.

New Business

Annual Review of PAAA Requirements

Staff reviewed the following with the Committee, which had been previously distributed: *Code of Ethics Policy*, *Compensation Policy*, *Whistle Blower Policy*, *Travel Policy*, *Real Property Acquisition Policy*, *Real Property Disposition Policy*, and the *Indemnification of Officers/Trustees Policy*. Staff explained that it is best practice for the Committee to review these policies annually and notes that there are no proposed changes to the policies which are posted on the Corporation website. A discussion of the policies was had, and no amendments were proposed by the Committee.

Annual Review of Corporation Policies

Staff reviewed the following Corporation Policies with the Committee, which had been previously distributed: *Agency Mission Statement and Bylaws*. Staff explained that it is best practice for the Committee to review these policies annually. A discussion of the policies was had, and no amendments were proposed by the Committee.

Committee Appointment Nominations

Staff noted that a list of the draft committee membership nominations was previously distributed and a final list of the appointments will be taken up by the Corporation in January 2024.

Annual Board Compliance Documents

Staff notified the Committee that the full CRC Board will receive the following documents shortly after the conclusion of the meeting, in compliance with annual reporting requirements: *Confidential Board Evaluation Forms; Conflict of Interest Forms; Acknowledgement of Fiduciary Duty Form, Financial Disclosures and ABO Board Member Training Status Review.*

Other Business

Compliance Update

Staff reported that the Agency received a series of inquiries from the Office of the State Comptroller regarding the Agency's 2023 Annual Report. Staff noted that a response will be drafted and submitted to the OSC.

There being no further business, Chair Staubach called for a motion to adjourn the meeting. Upon a motion made by Joseph Better and seconded by Lee Eck, the meeting of the Governance Committee was adjourned at 12:52 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

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

DRAFT