

# City of Albany Capital Resource Corporation

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

Elizabeth Staubach, Chair  
Lee Eck, Vice Chair  
Darius Shahinfar, Treasurer  
Anthony Gaddy, Secretary  
Joseph Better  
Christopher Betts  
John Maxwell

Ashley Mohl, Chief Executive Officer  
Andrew Corcione, Chief Operating Officer  
Andrew Biggane, Chief Financial Officer  
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 12<sup>th</sup> 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 Business**

### Corporation Update

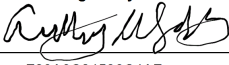
The Corporation's CFO informed the Board that Staff has initiated a review of the Corporation's primary operational banking relationship. The process includes exploring opportunities to enhance administrative and fiscal performance, and evaluating alternative banking institutions in the downtown Albany 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,

DocuSigned by:  
  
F20A6C24536C4AF...

Anthony Gaddy, Secretary