

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 CRC FINANCE COMMITTEE MEETING

Wednesday, March 12, 2025

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

Absent: None.

Also Present: Joseph Better, Andrew Biggane, Mike Bohne, Andrew Corcione, Christopher Canada, Ashley Mohl, Tom Libertucci, Maria Lynch, Cassidy Roberts, and Olivia Sewak

Public Present: None.

Finance Committee Chair Darius Shahinfar called the Finance Committee meeting of the CRC to order at 12:15 p.m. at 21 Lodge St., Albany, NY.

Roll Call, Reading and Approval of Minutes of January 8, 2025, Finance Committee Meeting

A roll call of the Committee members present was held. Chair Darius Shahinfar reported a quorum with all Committee members present. 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 January 8, 2025. A motion was made by Elizabeth Staubach 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

None.

Unfinished Business

None.

New Business

Capitalize Albany Corporation - Recommendation for Approval of Funds Dispersal

Staff informed the Committee that, in accordance with the Master Grant Agreements, any grant funding provided by the CRC to Capitalize Albany Corporation requires Board approval through a formal resolution. Staff is requesting Board approval for the allocation of two grants from the CRC to Capitalize Albany Corporation, totaling \$75,000, as budgeted for in FY 2025. These funds are designated for Strategic Initiatives, with the intent to replenish the small business grant programs as needed. Based on current program activity and available funding, Staff proposes allocating \$60,000 to the Façade Improvement Program and \$15,000 to the Amplify Albany grant program.

Chair Darius Shahinfar called for a motion to positively recommend the Approving Resolution for the Approval of Funds Dispersal Request to the full Board, as suggested by staff. Anthony Gaddy made the motion, which was seconded by Elizabeth Staubach. The motion passed unanimously with all present members voting in favor.

Other Business

Corporation Update

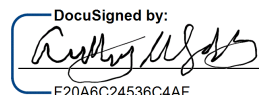
None.

Compliance Update

None.

There being no further business, Chair Shahinfar called for a motion to adjourn the meeting. A motion was made by Elizabeth Staubach and seconded by Anthony Gaddy. A vote being taken, the motion passed unanimously, and the meeting was adjourned at 12:21 p.m.

Respectfully submitted,

DocuSigned by:

F20A6C24536C4AF...

Anthony Gaddy, Secretary