

City of Albany Capital Resource Corporation

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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, July 9, 2025

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

Absent: None.

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

Public Present: Phyllis Hathaway and Frances Spreer-Albert

Finance Committee Chair Darius Shahinfar called the Finance Committee meeting of the CRC to order at 12:53 p.m. at 21 Lodge St., Albany, NY.

Roll Call, Reading and Approval of Minutes of March 12, 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 March 12, 2025. 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

BST reported on the financials for the quarter ending June 30, 2025, which were distributed to Committee members prior to the meeting.

Unfinished Business

None.

New Business

Albany Medical Center Hospital

Staff introduced the Albany Medical Center Hospital (AMCH) Project to the Committee. The Applicant is seeking financial assistance in the form of both taxable and tax-exempt conduit bond financing up to \$425 M for the (1) refinancing of AMCH FHA-Insured Debt, (2) the refinancing of 2014 City of Albany CRC bonds issued on behalf of AMHS, (3) to acquire new funds in the amount of up to \$80 million for various projects to be undertaken by AMCH and related entities; and (4) the payment of issuance and misc. costs relating to the bond financing.

The new funds would be used for the renovation of AMCH Emergency Department, financing of equipment, furnishings, and pay for IT expenditures relating to their new Electronic Medical Record system used by AMCH Representatives from Albany Medical Center Hospital were present to discuss the project and answer questions from the Committee. Staff and the Committee discussed the merits of the project. No action was taken nor requested at this time.

Project representatives Phyllis Hathaway and Frances Spreer-Albert exited the meeting at 1:14 p.m.

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 Anthony Gaddy and seconded by Elizabeth Staubach. A vote being taken, the motion passed unanimously, and the meeting was adjourned at 1:15 p.m.

Respectfully submitted,

DocuSigned by:

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Anthony Gaddy, Secretary