

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, August 13, 2025

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

Absent: None.

Also Present: Andrew Biggane, Andrew Corcione, Maria Lynch, Olivia Sewak, Mike Bohne, Kaylie Hogan-Schnittker and Nadine Zeigler, Esq.

Public Present: Phyllis Hathaway and Frances Spreer-Albert

Finance Committee Chair Darius Shahinfar called the Finance Committee meeting of the CRC to order at 1:00 p.m. at 21 Lodge St., Albany, NY.

Roll Call, Reading and Approval of Minutes of July 9, 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 July 9, 2025. A motion was made by John Maxwell 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

Albany Medical Center Hospital

Staff reviewed the Albany Medical Center Hospital (AMCH) Project with the Committee and the applicant's request for a Approving Resolutions. It was noted that the project was reviewed in detail at the July Finance Committee meeting, and a Public Hearing is scheduled for September 10. 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.

Chair Shahinfar called for a motion to positively recommend the Approving Resolution to the full Board for consideration for a public hearing, for the *Albany Medical Center Hospital* project. Anthony Gaddy made a motion, which was seconded by John Maxwell. A vote being taken, the motion passed with all present members voting aye.

Project representatives Phyllis Hathaway and Frances Spreer-Albert exited the meeting at 1:02 p.m.

New Business

None.

Other Business

Corporation Update


The Corporation CFO reported that BST and Staff are in the process of preparing the CRC Draft Budget for 2026 with the anticipation of presenting it for review at the September Finance Committee meeting.

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 Lee Eck seconded by. A vote being taken, the motion passed unanimously, and the meeting was adjourned at 1:06 p.m.

Respectfully submitted,

DocuSigned by:

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Anthony Gaddy, Secretary