

# 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, April 17, 2025

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

Absent: Christopher Betts

Also Present: Ashley Mohl, Andrew Corcione, Christopher Canada Esq., Maria Lynch,  
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 March 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 March 20, 2025. A motion was made by Joseph Better and seconded by Darius Shahinfar 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 Financials for the period ending March 31, 2025, which had been distributed to the Board prior to the meeting.

### Unfinished Business

None.

### New Business

#### Administrative Enhancements-Resolution Approving Revisions to the Policy Manual

Staff discussed with the Board that, to react to current market conditions, updates to the CRC Policy Manual would help make projects more financially feasible. Currently, the CRC Policy Manual establishes an administrative fee of 1.0% of the aggregate principal amount for projects involving the sale of obligations, due upon the successful conclusion of the sale. For refunding obligations not exceeding the original issuance

amount by the CRC or the City of Albany IDA, the fee is reduced to 0.25%.

Staff recommended amending the CRC Policy Manual to implement a tiered administrative fee structure for conduit issuances of both tax-exempt and taxable bonds. The proposed structure would assess a 1.0% administrative fee on issuances up to \$24,500,000; a 0.5% fee on amounts between \$24,500,001 and \$50,000,000; and a 0.25% fee on any amount exceeding \$50,000,000. These proposed changes are intended to reduce the financial burden on mission-driven institutions operating within the City of Albany while supporting their ability to continue providing essential services.

Staff noted that the Finance Committee discussed the proposed amendment at length during its April meeting. No changes to the request were recommended, and the Committee provided a positive recommendation to the full Board for consideration.

Chair Elizabeth Staubach called for a motion to approve the *Resolution Approving Revisions to the Policy Manual*. Anthony Gaddy made a motion and Darius Shahinfar seconded. A vote being taken, the motion passed with all other present members voting aye.

#### Capitalize Albany Corporation-Annual Small Business Grant Program Update

Pursuant to the Master Grant Agreement between Capitalize Albany Corporation and the Capital Resource Corporation, staff provided a detailed annual report of the corporation's small business grant activities.

#### **Other Business**

##### Corporation Update

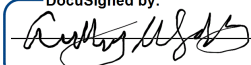
None

##### Compliance

Staff noted for the record that all required PARIS reporting for the Corporation was submitted by the end of March. Copies of the reports submitted are available on the Corporation website. Staff also informed the Board that the May Board of Directors meeting has been rescheduled to May 29th to accommodate Staff's participation in professional development activities during the NYSEDC Conference in Cooperstown, NY. Additionally, Staff will be contacting Board members to coordinate an alternative date for the June Board of Directors meeting in observance of the Juneteenth holiday.

There being no further business, a motion to adjourn the meeting was made by Darius Shahinfar and seconded by Anthony Gaddy. A vote being taken with all present members voting aye, the meeting was adjourned at 12:48 p.m.

Respectfully submitted,

DocuSigned by:  
  
F20A6C24536C4AF...  
Anthony Gaddy, Secretary