

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 THE CRC REGULAR BOARD MEETING Thursday, August 21, 2025

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

Absent: Christopher Betts

Also Present: Andrew Biggane, Mike Bohne, Ashley Mohl, Andrew Corcione, Christopher Canada Esq., Kaylie Hogan-Schnittker, Robert Magee Esq., Cassidy Roberts, and Olivia Sewak

Public Present: Phyllis Hathaway

Chair Elizabeth Staubach called the Regular Board Meeting of the CRC to order at 12:45 p.m.

Roll Call, Reading and Approval of Minutes of the April 17, 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 April 17, 2025. A motion was made by Darius Shahinfar and seconded by John Maxwell 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 July 31, 2025, which had been distributed to the Board prior to the meeting.

Unfinished Business

Albany Medical Center Hospital

Staff reviewed the Albany Medical Center Hospital (AMCH) Project with the Board, and the request for a Preliminary Inducement Resolution. It was noted that the project was reviewed in detail at the July and August Finance Committee meetings, and approval of the resolution would enable a Public Hearing to take place prior to the September Finance Committee meeting. 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, and financing of equipment, furnishings, and IT expenditures relating to AMCH's new Medical Records System. A Representative from Albany Medical Center Hospital was present to discuss the project and answer questions from the Committee.

Chair Staubach called for a motion to accept and approve the Preliminary Inducement Resolution, for the *Albany Medical Center Hospital* project. A motion was made by Darius Shahinfar and seconded by Anthony Gaddy. A vote being taken, the motion passed with all present members voting aye.

Project representative Phyllis Hathaway exited the meeting at 12:48 p.m.

New Business

None.

Other Business

Corporation Update


Staff 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

None.

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:

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Anthony Gaddy, Secretary