

City of Albany Capital Resource Corporation

21 Lodge Street
Albany, New York 12207
Telephone: (518) 434-2532

Elizabeth Staubach, Chair
Lee Eck, Vice Chair
Darius Shahinfar, Treasurer
Anthony Gaddy, Secretary
Joseph Better
John Maxwell
Christopher Betts

Ashley Mohl, Chief Executive Officer
Andy Corcione, Chief Operating Officer
Andrew Biggane, Chief Financial Officer
Robert Magee, Agency Counsel
Christopher Canada, Special Counsel

To: Darius Shahinfar
Elizabeth Staubach
Christopher Betts
John Maxwell

Lee Eck
Joseph Better
Anthony Gaddy

CC: Ashley Mohl
Robert Magee
Christopher Canada
Maria Lynch
Cassidy Roberts

Andrew Biggane
Andrew Corcione
Kaylie Hogan-Schnittker
Olivia Sewak

Date: January 9th, 2026

CRC FINANCE COMMITTEE MEETING

A meeting of the Finance Committee of the City of Albany Capital Resource Corporation will be held on **Wednesday, January 14th, 2026, at 12:15 pm** (or directly following the Finance Committee Meeting of the City of Albany IDA) at 21 Lodge Street Albany, NY 12207.

AGENDA

Roll Call, Reading & Approval of the Minutes of the Finance Committee Meeting of December 10th, 2025

Report of Chief Financial Officer

- A. Quarterly Financial Report

Unfinished Business

- A. None

New Business

- A. Annual Investment Report
- B. Annual Property Acquisition/Disposition Report

Other Business

- A. Corporation Update
- B. Compliance Update

Adjournment

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MINUTES OF CRC FINANCE COMMITTEE MEETING

Wednesday, December 10, 2025

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

Absent: None

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

Public Present: None

Finance Committee Chair Darius Shahinfar called the Finance Committee meeting of the CRC to order at 12:26 p.m. at 21 Lodge St., Albany, NY.

Roll Call, Reading and Approval of Minutes of September 10th, 2025, Finance Committee Meeting

A roll call of the Committee members present was held. Chair Darius Shahinfar reported that all members were 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 September 10th, 2025. A motion was made by John Maxwell 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

None.

Unfinished Business

None.

New Business

Professional Services Agreements 2026

Legal Services – General Counsel

The Committee reviewed the 2026 Professional Services Agreement for General Counsel Services for the Corporation with the Committee. Staff noted that the review is done annually, and no changes were proposed to the agreement from the previous year.

A motion to advance the Legal Services – General Counsel Agreement 2026 to the full Board with a positive recommendation was made by Elizabeth Staubach and seconded by John Maxwell. A vote being taken, the motion passed with all members voting aye.

Legal Services – Bond/Special Counsel

The Committee reviewed the 2026 Professional Services Agreement for Bond/Special Counsel services for the Corporation. Staff noted that the 2025 fee structure for Hodgson Russ has remained substantially unchanged from the previous year. The Committee discussed Counsel's previous excellent service, and the benefits of continuing longstanding relationships with professional service providers.

A motion to advance the Legal Services – Bond/Special Counsel Agreement 2026 to the full Board with a positive recommendation was made by Lee Eck and seconded by John Maxwell. A vote being taken, the motion A vote being taken, the motion passed with all members voting aye.

Professional Services Agreement

The Committee reviewed the Professional Services Agreement between Capitalize Albany Corporation, the City of Albany Industrial Development Agency, and the Capital Resource Corporation, in which Capitalize Albany Corporation provides professional economic development management and administrative support services to the City of Albany IDA and CRC. Staff noted that the amount of the Agreement for 2026 will increase by 10% from the previous year.

A motion to advance the Professional Services Agreement 2026 to the full Board with a positive recommendation was made by Lee Eck and seconded by John Maxwell. Anthony Gaddy abstained from the discussion and vote due to his service on the Capitalize Albany Board. A vote being taken, the motion passed with all members voting aye.

Contract for Services – CAC

The Committee reviewed the Contract for Services between Capitalize Albany Corporation and the Capital Resource Corporation which provides for the CRC to compensate CAC for a portion of the expenses under the Professional Services agreement. This contract was revised for 2026 to be between the CRC and CAC directly. This varies from the contract carried out in previous years, under which the CRC reimbursed the City of Albany IDA for a portion of expenses covered under the Professional Services agreement.

Staff noted an increase in the value of the Contract from \$20,000 to \$40,000 for 2026.

A motion to advance the Contract for Services - CAC Agreement 2026 to the full Board with a positive recommendation was made by John Maxwell and seconded by Elizabeth Staubach. Anthony Gaddy abstained from the discussion and vote because due to his service on the Capitalize Albany Board. A vote being taken, the motion passed with all members voting aye.

Other Business

Corporation Update

Staff noted that there will be a CRC Governance Committee Meeting on Thursday, December 18th at 11:15 a.m., or immediately following the IDA Governance 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 Anthony Gaddy and seconded by Elizabeth Staubach. A vote being taken, the motion passed unanimously, and the

meeting was adjourned at 12:33 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

City of Albany CRC
2025 Budget-to-Actual Performance Overview
December 31, 2025

Executive Summary

For fiscal year 2025, CRC closed the year in a stronger-than-anticipated cash position, driven primarily by timing and magnitude of fee revenue receipts, disciplined expenditure management, and steady interest income. The year-end ending cash balance of approximately \$2.01 million represents a significant increase from the beginning of the year and exceeded original budget expectations.

Cash Position Overview

- **Beginning Cash Balance (January 2025):** approximately **\$0.85 million**
- **Ending Cash Balance (December 2025):** approximately **\$2.01 million**
- **Net Increase in Cash:** approximately **\$1.16 million**

The increase in cash was concentrated late in the year, reflecting the receipt of a substantial Corporation Fee in October, which materially altered the annual cash trajectory relative to the adopted budget's more even cash flow assumptions.

Revenue Performance vs. Budget

Fee Revenue

- Actual 2025 fee revenue totaled approximately \$1.25 million, almost entirely attributable to a Corporation Fee received in Q4.
- The adopted 2025 budget anticipated fee revenue, but the timing and scale of the actual receipt exceeded baseline planning assumptions, resulting in a favorable variance.

Interest Income

- Total interest income for the year was approximately \$14,400.
- Interest earnings were modest but consistent with budget expectations and reflect prudent cash management amid changing balances throughout the year.

Overall Revenue Assessment

- Total actual revenue of approximately \$1.26 million materially outperformed conservative budget assumptions, primarily due to the unanticipated concentration of fee revenue late in the year.

Expenditure Performance vs. Budget

- Total 2025 expenditures: approximately \$101,000.
- Major expense categories included:
 - Strategic activities
 - Audit and professional costs
 - Insurance and statutory obligations

Overall spending remained well-controlled and below budgeted thresholds, with expenditures occurring largely as planned and without material overruns. Several budgeted expense categories were either deferred or came in below projections, contributing to the favorable cash outcome.

Budget-to-Actual Observations

- The adopted 2025 budget appropriately reflected a conservative planning posture, particularly with respect to revenue recognition.
- Actual results demonstrate the lumpiness and timing risk inherent in CRC fee revenue, reinforcing the importance of maintaining adequate liquidity buffers.
- Expense discipline and limited fixed-cost growth provided flexibility to absorb timing variability without financial stress.

Conclusion and Forward Look

CRC's 2025 financial performance reflects sound fiscal stewardship, conservative budgeting, and effective cash management. The strong year-end cash balance provides enhanced flexibility entering 2026 and positions CRC to:

- Absorb future revenue timing variability,
- Support strategic initiatives, and
- Maintain operational stability without reliance on short-term financing.

City of Albany CRC
2025 Budget vs. Actual Variance Summary
December 31, 2025

<u>Category</u>	<u>2025 Adopted Budget</u>	<u>2025 Actual</u>	<u>\$ Variance</u>	<u>Variance Commentary</u>
Beginning Cash Balance	~\$0.85M	~\$0.85M	—	Beginning balance aligned with adopted assumptions.
Fee Revenue	\$20,000	\$1,249,525	+\$1,229,525	Large Corporation Fee received in Q4 exceeded conservative budget assumptions.
Interest Income	\$900	\$14,368	+\$13,468	Higher average cash balances and favorable interest rate generated greater than expected interest earnings.
Total Revenue	\$20,900	\$1,263,893	+\$1,242,993	Revenue materially outperformed adopted budget.
Total Expenditures	~\$26,975	\$101,212	-\$74,237	Spending exceeded budget but was supported by increased project-based revenue.
Ending Cash Balance	~\$0.84M	\$2.01M	+~\$1.17M	Strong year-end liquidity driven by revenue timing and expense control.

City of Albany CRC
 2025 Monthly Cash Position
 December 2025

	<i>Actual</i>													
	January	February	March	April	May	June	July	August	September	October	November	December	YTD Total	
Beginning Balance	\$ 849,327	\$ 829,506	\$ 829,664	\$ 829,839	\$ 825,008	\$ 750,170	\$ 750,323	\$ 751,982	\$ 752,140	\$ 752,258	\$ 2,002,339	\$ 2,006,473	\$ 849,327	
Revenue														
Fee Revenue														
Application Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500	
Corporation Fee	-	-	-	-	-	-	-	-	-	1,248,025	-	-	1,248,025	
Administrative Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	
Modification Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	
Subtotal - Fee Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500	\$ -	\$ -	\$ 1,248,025	\$ -	\$ -	\$ 1,249,525	
Other Revenue														
Interest Income	\$ 179	158	175	169	162	153	158	159	118	2,056	5,346	5,535	14,368	
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-	
Subtotal - Other Revenue	\$ 179	\$ 158	\$ 175	\$ 169	\$ 162	\$ 153	\$ 158	\$ 159	\$ 118	\$ 2,056	\$ 5,346	\$ 5,535	\$ 14,368	
Total - Revenue	\$ 179	\$ 158	\$ 175	\$ 169	\$ 162	\$ 153	\$ 1,658	\$ 159	\$ 118	\$ 1,250,081	\$ 5,346	\$ 5,535	\$ 1,263,893	
Expenditures														
Audits													-	
Strategic Activities													5,000	
IDA													75,000	
D & O Insurance													20,000	
Misc.													1,212	
Total - Expenditures	\$ 20,000	\$ -	\$ -	\$ 5,000	\$ 75,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,212	\$ -	\$ -	\$ 101,212
Ending Balance	\$ 829,506	\$ 829,664	\$ 829,839	\$ 825,008	\$ 750,170	\$ 750,323	\$ 751,982	\$ 752,140	\$ 752,258	\$ 2,002,339	\$ 2,006,473	\$ 2,012,008	\$ 2,012,008	

City of Albany CRC

Fee Detail by Month

December 2025

	Name	Application Fee	Corporation Fee	Administration Fee	Modification Fee	TOTAL FEE
January		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
February		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
March		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
April		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
May		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
June		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
July	Albany Medical Center Hospital	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
	TOTAL	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
August		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
September		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
October		\$ -	\$ -	\$ -	\$ -	\$ -
	Albany Medical Center Hospital	\$ -	\$ 1,248,025	\$ -	\$ -	\$ 1,248,025
November		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ 1,248,025	\$ -	\$ -	\$ 1,248,025
December		\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
	2025 TOTAL	\$ 1,500	\$ 1,248,025	\$ -	\$ -	\$ 1,249,525

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City of Albany Capital Resource Corporation
Annual Investment Report
For the Year-Ending 12/31/25

As required by the City of Albany Capital Resource Corporation’s (the Corporation) investment policy, the annual investment report is hereby submitted for your review. The following chart identifies the depositories of Corporation funds as well as balances invested at year-end.

Community Bank, N.A. One Tallman Road Canton, NY 13617	\$2,012,008
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All Corporation funds are held in either a money market or checking account at each of the financial institutions listed above and are either covered by FDIC insurance or collateralized. While not included in the New York State Authorities Budget Office definition of “investments,” these holdings are considered “investments” by the Corporation’s policy manual. A summary of the activity in the Corporation’s checking and money market accounts for the year-ending December 31, 2024 is as follows:

Checking Accounts

Community Bank N.A.

Beginning Balance 1/1/25	\$ 5,000
Additions during year	2,100,303
Withdrawals during year	2,101,495
Interest Earned	0
Ending Balance 12/31/25	<u>\$ 3,808</u>

Money Market Accounts

Community Bank N.A.

Beginning Balance 1/1/25	\$844,327
Additions during year	2,765,458
Withdrawals during year	1,604,516
Interest Earned	<u>2,931</u>
Ending Balance 12/31/25	<u>\$2,008,200</u>

Please note that a detailed summary of the cash activity of the Corporation is provided at each Board meeting.

Interest Income:

Interest income for 2025 was equal to \$2,931 about \$1,227 more than 2024 interest income of \$1,704. This increase in interest income was a result of higher average monthly balances in the corporation's bank accounts in 2025, along with a more favorable interest rate structure.

Annual Audit:

The Bonadio Group has been engaged to perform an audit of the 2025 financial activity of the Corporation. As part of this engagement, The Bonadio Group will audit the balances of the Corporation's depository accounts. This audit is expected to be completed in March 2026.

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In accordance with Section 2896(3) of PAL, the Agency is required to prepare a report at least annually of all real property of the Agency.

Real Property owned as of December 31, 2025: NONE

Ashley Mohl, Chief Executive Officer
City of Albany Capital Resource Corporation