

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: April 3rd, 2026

CRC FINANCE COMMITTEE MEETING

A meeting of the Finance Committee of the City of Albany Capital Resource Corporation will be held on **Wednesday, April 8th, 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 February 11th, 2026

Report of Chief Financial Officer

- A. Quarterly Financial Report

Unfinished Business

- A. None

New Business

- A. Capitalize Albany Corporation
 - i. Small Business Grant Program Funding Allocation Request

Other Business

- A. Corporation Update

- B. Compliance Update

Adjournment

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MINUTES OF CRC FINANCE COMMITTEE MEETING

Wednesday, February 11th, 2026

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

Absent: None

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

Public Present: Taylor Otterstatter, David Grossklaus, and Nick Harshfield (via Zoom)

Finance Committee Chair Darius Shahinfar called the Finance Committee meeting of the CRC to order at 12:56 p.m. at 21 Lodge St., Albany, NY.

Roll Call, Reading and Approval of Minutes of January 14th, 2026, 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 January 14th, 2026. A motion was made by John Maxwell and seconded by Elizabeth Staubach to accept the minutes as presented. A vote being taken, the motion was passed with all present members voting aye.

Report of Chief Financial Officer

None.

Unfinished Business

None.

New Business

Teresian House Housing Corporation

Staff introduced the Teresian House Housing Corporation Project to the Committee. The Applicant is seeking financial assistance in the form of taxable and tax-exempt conduit bond financing of approximately \$25,200,000 (but not to exceed \$30,000,000) for the refinancing of existing bonds previously issued through DASNY. In conjunction with this refinancing, Lifespace Communities, Inc. will be substituted as sole member of Teresian House Housing Corporation.

Representatives of the project were present via Zoom to discuss the project and answer questions from the

Committee.

Staff noted that the project would be the subject of a public hearing on February 19th at 12:00 p.m., and that a special meeting would be scheduled for the week of February 23rd.

Other Business

Corporation Update

Chair Shahinfar noted that the Agency had received a letter from Albany County Executive Dan McCoy regarding cooperation between County and local municipalities, IDAs, and CRCs, which was included in the meeting packet.

Staff noted that the ABO has released updated guidance regarding compliance of public authorities with OML Section 105 as it relates to entering executive sessions, which was included in the meeting packet.

Compliance Update

Staff noted that a full update on the status of compliance reporting would be given in February.

There being no further business, Chair Shahinfar called for a motion to adjourn the meeting. A motion was made by Elizabeth Staubach and seconded by Anthony Gaddy. A vote being taken, the motion passed unanimously, and the meeting was adjourned at 1:07 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

**City of Albany Capital Resource Corporation
Statement of Revenue and Expenses to Budget
For the Quarter Ended March 31, 2026**

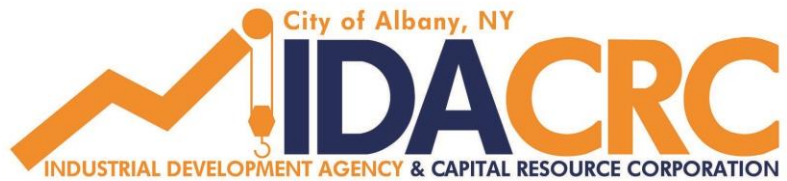
	1st Qtr Actual	1st Qtr Budget	Variance	2026 YTD Actual	2026 YTD Budget	Variance	Annual Budget
Revenues:							
Fees	\$ 1,500	\$ -	\$ 1,500	\$ 1,500	\$ -	\$ 1,500	\$ 2,000
Interest	16,047	628	15,419	16,047	628	15,419	2,500
Total Revenues	<u>\$ 17,547</u>	<u>\$ 628</u>	<u>\$ 16,919</u>	<u>\$ 17,547</u>	<u>\$ 628</u>	<u>\$ 16,919</u>	<u>\$ 4,500</u>
Expenses:							
CAIDA Agreement	\$ 40,000	\$ 40,000	\$ -	\$ 40,000	\$ 40,000	\$ -	\$ 40,000
Professional Service Fees	4,000	-	4,000	4,000	-	4,000	6,000
Other Miscellaneous	43	-	43	43	-	43	100
Insurance	-	-	-	-	-	-	2,000
Strategic Initiatives	25,000	-	25,000	25,000	-	25,000	185,000
Total Expenses	<u>\$ 69,043</u>	<u>\$ 40,000</u>	<u>\$ 29,043</u>	<u>\$ 69,043</u>	<u>\$ 40,000</u>	<u>\$ 29,043</u>	<u>\$ 233,100</u>
Excess of Revenues over expenses	<u><u>\$ (51,496)</u></u>	<u><u>\$ (39,372)</u></u>	<u><u>\$ (12,124)</u></u>	<u><u>\$ (51,496)</u></u>	<u><u>\$ (39,372)</u></u>	<u><u>\$ (12,124)</u></u>	<u><u>\$ (228,600)</u></u>

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City of Albany CRC
 Fee Detail by Month (Accrual)
 March 2026

CACRC 2026 Projected Fee Schedule		Fee Type				TOTAL FEE
	Project Name	Application	Agency	Administration	Modification/ Consulting	
<i>January</i>						
<i>Actual Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>February</i>	Teresian House Housing Corporation	\$ 1,500.00				
<i>Actual Month Total</i>		\$ 1,500.00	\$ -	\$ -	\$ -	\$ 1,500.00
<i>March</i>						
<i>Actual Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>April</i>	Teresian House Housing Corporation		\$ 240,000.00			
<i>Projected Month Total</i>		\$ -	\$ 240,000.00	\$ -	\$ -	\$ 240,000.00
<i>May</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>June</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>July</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>August</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>September</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>October</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>November</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	2026 TOTAL	\$ 1,500.00	\$ 240,000.00	\$ -	\$ -	\$ 241,500.00



MEMORANDUM

To: Board of Directors, City of Albany Capital Resource Corporation

From: Staff

Date: April 3, 2026

Re: Strategic Initiative Programs – Budgeted Funding

FY 2026 Budget

Staff is requesting Board approval of three grants from the CRC to Capitalize Albany Corporation totaling \$185,000 for which the CRC budgeted in FY 2026.

To ensure adequate funding of the small business grant programs through 2026, the CRC budget approved for this year included \$185,000 identified to be utilized for Strategic Initiatives, intending to replenish the small business grant programs if and as appropriate. Based on this year's activities and available funding, Staff proposes allocations as follows: \$125,000 for the Façade Improvement Program, \$45,000 for the Downtown Retail Grant program, and \$15,000 for the Amplify Albany Grant Program.

Pursuant to the Master Grant Agreements, funding granted to Capitalize Albany from the CRC must be approved by resolution of the Board.

Façade Improvement Program – Summary of Activity to Date

To date, the Façade Improvement Program, inclusive of SBERG, has awarded 113 grants. Remaining program funds are currently valued at less than \$25,000. The eighth round of the Façade Improvement Program is anticipated to commence in Q3 2026.

Downtown Retail Grant Program – Summary of Activity to Date

Since its 2016 launch, the Downtown Retail Grant Program has awarded 19 grants totaling \$536,146.42. Currently, the program has less than \$45,000 in remaining available funds.

Amplify Albany – Summary of Activity to Date

Since the launch of the program in 2016, Amplify Albany has made 73 awards totaling over \$2,450,000 in grant funds. Remaining program funds are currently valued at less than \$20,000.