

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

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

Andrew Biggane
Andrew Corcione
Kaylie Hogan-Schnittker
Cassidy Robert

Date: September 4th, 2026

CRC FINANCE COMMITTEE MEETING

A meeting of the Finance Committee of the City of Albany Capital Resource Corporation will be held on **Wednesday, September 9th, 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 April 8th, 2026

Report of Chief Financial Officer

A. Financial Report

Unfinished Business

A. None

New Business

A. 2027 Draft CRC Budget

i. Discussion & Possible Positive/Negative Recommendation for Approval

Other Business

A. Corporation Update

B. Compliance Update

i. Annual Review of Corporation Insurance Policy

Adjournment

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MINUTES OF CRC FINANCE COMMITTEE MEETING

Wednesday, April 8th, 2026

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

Absent: John Maxwell

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

Public Present: None

Finance Committee Chair Darius Shahinfar called the Finance Committee meeting of the CRC to order at 12:56 1:45p.m. at 21 Lodge St., Albany, NY.

Roll Call, Reading and Approval of Minutes of February 11th, 2026, Finance Committee Meeting

A roll call of the Committee members present was held. Chair Darius Shahinfar reported that all members were present with the exception of John Maxwell. 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 February 11th, 2026. A motion was made by Elizabeth Staubach and seconded by Lee Eck 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

The Corporation's CFO provided a report on the Corporation's finances for Q1 2026.

Unfinished Business

None.

New Business

Capitalize Albany Corporation Small Business Grant Program Funding Allocation Request

Staff reviewed the request for the allocation of funding to Capitalize Albany Corporation's small business grant programs. To ensure adequate funding of the small business grant programs, the 2026 CRC budget approved \$185,000 which was identified to be utilized for Strategic Initiatives, intending to replenish the small business grant programs as appropriate. Based on current activity and available funding, Staff proposed 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.

Chair Shahinfar called for a motion to recommend the funding allocation requests to the full Board for review and approval. A motion was made by Anthony Gaddy and seconded by Elizabeth Staubach. A vote being taken, the motion passed with all members present voting aye.

Other Business

Corporation Update

The Corporation's CFO introduced Tamra Renaud, staff accountant from the Corporation's auxiliary accounting firm, MMB&CO.

Compliance Update

Staff noted that required reporting through PARIS had been submitted in advance of the March 31st deadline.

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 1:54 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

City of Albany CRC
2026 Monthly Cash Position
August 2026

	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>
	January	February	March	April	May	June	July	August	September	October	November	December	<i>YTD Total</i>
Beginning Balance	\$ 2,012,008	\$ 2,017,559	\$ 2,024,055	\$ 1,960,513	\$ 1,779,398	\$ 1,785,013	\$ 1,790,045	\$ 1,795,260	\$ 1,800,491	\$ 1,800,491	\$ 1,800,491	\$ 1,800,491	\$ 2,012,008
Revenue													
Fee Revenue													
Application Fee	\$ -	\$ 1,500	\$ -	\$ -	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000
Corporation Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Modification Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Fee Revenue	\$ -	\$ 1,500	\$ -	\$ -	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000
Other Revenue													
Interest Income	\$ 5,551	5,027	5,470	5,125	5,115	5,032	5,215	5,231	-	-	-	-	41,765
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	\$ 5,551	\$ 5,027	\$ 5,470	\$ 5,125	\$ 5,115	\$ 5,032	\$ 5,215	\$ 5,231	\$ -	\$ -	\$ -	\$ -	\$ 41,765
Total - Revenue	\$ 5,551	\$ 6,527	\$ 5,470	\$ 5,125	\$ 5,615	\$ 5,032	\$ 5,215	\$ 5,231	\$ -	\$ -	\$ -	\$ -	\$ 43,765
Expenditures													
Audits	-	-	4,000	1,200	-	-	-	-	-	-	-	-	5,200
Strategic Activities	-	-	65,000	185,000	-	-	-	-	-	-	-	-	250,000
IDA	-	-	-	-	-	-	-	-	-	-	-	-	-
D & O Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc.	-	30	13	40	-	-	-	-	-	-	-	-	83
Total - Expenditures	\$ -	\$ 30	\$ 69,013	\$ 186,240	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 255,283
Ending Balance	\$ 2,017,559	\$ 2,024,055	\$ 1,960,513	\$ 1,779,398	\$ 1,785,013	\$ 1,790,045	\$ 1,795,260	\$ 1,800,491	\$ 1,800,491	\$ 1,800,491	\$ 1,800,491	\$ 1,800,491	\$ 1,800,491

City of Albany CRC
Fee Detail by Month (Accrual)
August 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>						
	Albany College of Pharmacy			\$ 500.00		
<i>Actual Month Total</i>		\$ -	\$ -	\$ 500.00	\$ -	\$ 500.00
<i>May</i>						
<i>Actual Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>June</i>						
<i>Actual Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>July</i>						
<i>Actual Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>August</i>						
<i>Actual Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>September</i>						
	Teresian House Housing Corporation		\$ 240,000.00			
<i>Projected Month Total</i>		\$ -	\$ 240,000.00	\$ -	\$ -	\$ 240,000.00
<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	\$ 500.00	\$ -	\$ 242,000.00

City of Albany Capital Resource Corporation
2027 Proposed Budget

	2026 APPROVED Budget	2026 YTD Actual Through 6/30/26	2026 Projected July - Dec	2026 Total	2026 Projected Variance to Budget	2027 PROPOSED Budget
REVENUE						
Fees	\$ 2,000	\$ 2,000	\$ -	\$ 2,000	\$ -	\$ -
Interest	2,500	31,319	31,315	62,634	60,134	63,000
TOTAL REVENUE	<u>\$ 4,500</u>	<u>\$ 33,319</u>	<u>\$ 31,315</u>	<u>\$ 64,634</u>	<u>\$ 60,134</u>	<u>\$ 63,000</u>
OPERATING EXPENSES						
CAIDA Agreements	\$ 40,000	\$ 40,000	\$ -	\$ 40,000	\$ -	\$ 40,000
Audits	6,000	5,000	-	\$ 5,000	(1,000)	6,000
D & O Insurance	2,000	-	2,000	2,000	-	2,000
Miscellaneous	100	-	100	100	-	100
TOTAL OPERATING EXPENSES	<u>\$ 48,100</u>	<u>\$ 45,000</u>	<u>\$ 2,100</u>	<u>\$ 47,100</u>	<u>\$ (1,000)</u>	<u>\$ 48,100</u>
Surplus/(Deficit) Before Other Expenses	<u>\$ (43,600)</u>	<u>\$ (11,681)</u>	<u>\$ 29,215</u>	<u>\$ 17,534</u>	<u>\$ 61,134</u>	<u>\$ 14,900</u>
OTHER EXPENSES						
Strategic Activities	<u>\$ 75,000</u>	<u>\$ 210,000</u>	<u>\$ -</u>	<u>\$ 210,000</u>	<u>\$ 135,000</u>	<u>\$ 260,000</u>
TOTAL OTHER EXPENSES	<u>\$ 75,000</u>	<u>\$ 210,000</u>	<u>\$ -</u>	<u>\$ 210,000</u>	<u>\$ 135,000</u>	<u>\$ 260,000</u>
Surplus/(Deficit)	<u><u>\$ (118,600)</u></u>	<u><u>\$ (221,681)</u></u>	<u><u>\$ 29,215</u></u>	<u><u>\$ (192,466)</u></u>	<u><u>\$ (73,866)</u></u>	<u><u>\$ (245,100)</u></u>



City of Albany Capital Resource Corporation
SCHEDULE OF INSURANCE

Line of Business	Policy Number	Effective Date	Expiration Date	Limit	Issuing Carrier	Purpose of Policy
Directors & Officers	PHSD1838733-011	11/18/2025	11/18/2026	\$1,000,000	Philadelphia Indemnity Insurance Company	Responds to allegations of misrepresentation, breaches of fiduciary duty

IMPORTANT: This summary is only an outline of the insurance policy arranged through this office.

It does not include all of the terms, coverages, exclusions, limitations, and conditions in the actual insurance contract. You must read the policy itself for those details. If in reading the policy you have any questions, please contact this office.

