

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
John Reily, Jr., Corporation Counsel
Christopher Canada, Special Counsel

To: Darius Shahinfar
Elizabeth Staubach
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: October 9, 2026

CRC FINANCE COMMITTEE MEETING

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

Report of Chief Financial Officer

A. Quarterly Financial Report

Unfinished Business

A. None

New Business

i. None

Other Business

A. Corporation Update

B. Compliance Update

Adjournment

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Robert Magee, Agency Counsel
Christopher Canada, Special Counsel

MINUTES OF CRC FINANCE COMMITTEE MEETING

Wednesday, September 9, 2026

Attending: John Maxwell, Elizabeth Staubach, and Anthony Gaddy

Absent: Darius Shahinfar and Lee Eck

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

Public Present: None.

Finance Committee Acting Chair Anthony Gaddy called the Finance Committee meeting of the CRC to order at 12:31 p.m. at 21 Lodge St., Albany, NY.

Roll Call, Reading and Approval of Minutes of April 8, 2026, Finance Committee Meeting

Acting Chair Anthony Gaddy reported that all members of the Committee were present with the exception of Darius Shahinfar and Lee Eck. Since the minutes of the previous meeting had been distributed to the Committee in advance for review, Acting Chair Gaddy asked for a motion to dispense with the reading and approve the minutes of the Finance Committee meeting of April 8, 2026. A motion was made by Elizabeth Staubach and seconded by John Maxwell 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 CFO reported on the Corporation's Financials for the period ending August 31, 2026, which were distributed to the Committee prior to the meeting.

Unfinished Business

None.

New Business

CRC Draft Budget for 2027

The Corporation CFO reviewed the CRC Draft Budget for 2027 with the Committee, noting the budget anticipates approximately \$63,000 in total revenue and \$48,100 in operating expenses in 2027. With an operating surplus deficit of approximately \$14,900. To date, there are no known projects expected to close in 2027. The Corporation budgeted \$260,000 for strategic activities, which is \$100,000 higher than the amount budgeted for 2026. The projected \$245,000 deficit is therefore attributable to the planned investment in strategic activities, rather than an imbalance in recurring operations. The ending cash balance

of the CRC is projected to be \$1,800,000 on December 31, 2027.

Acting Chair Gaddy called for a motion to move the CRC Draft Budget for 2027 forward for review by the full Board. The motion was made by John Maxwell and seconded by Elizabeth Staubach. A vote being taken, the motion passed with all members voting aye. The CRC will seek approval of the 2024 Budget at the October CRC Board meeting.

Other Business

Corporation Update

None.

Compliance Update

The Corporation's CFO provided the Annual Review of the Corporation's Insurance Policy which outlined the coverage currently in place noting that both the type and level of the coverages were recommended and deemed appropriate by the Corporation's carrier. No action was requested of the Committee at this time.

There being no further business, Acting Chair Gaddy called for a motion to adjourn the meeting. A motion was made by Elizabeth Staubach and seconded by John Maxwell. A vote being taken, the motion passed unanimously, and the meeting was adjourned at 12:40 p.m.

Respectfully submitted,

Anthony Gaddy, Secretary

City of Albany Capital Resource Corporation
Statement of Revenue and Expenses to Budget
For the Quarter Ended September 30, 2026

	3rd Qtr. Actual	3rd Qtr. Budget	Variance	2026 YTD Actual	2026 YTD Budget	Variance	Annual Budget
Revenues:							
Fees	\$ -	\$ -	\$ -	\$ 2,000	\$ 2,000	\$ -	\$ 2,000
Interest	<u>15,526</u>	<u>624</u>	<u>14,902</u>	<u>46,845</u>	<u>1,876</u>	<u>44,969</u>	<u>2,500</u>
Total Revenues	<u>\$ 15,526</u>	<u>\$ 624</u>	<u>\$ 14,902</u>	<u>\$ 48,845</u>	<u>\$ 3,876</u>	<u>\$ 44,969</u>	<u>\$ 4,500</u>
Expenses:							
CAIDA Agreement	\$ -	\$ -	\$ -	\$ 40,000	\$ 40,000	\$ -	\$ 40,000
Professional Service Fees	-	-	-	5,200	6,000	(800)	6,000
Other Miscellaneous	34	-	34	162	100	62	100
Insurance	-	-	-	-	-	-	2,000
Strategic Initiatives	<u>-</u>	<u>-</u>	<u>-</u>	<u>210,000</u>	<u>185,000</u>	<u>25,000</u>	<u>185,000</u>
Total Expenses	<u>\$ 34</u>	<u>\$ -</u>	<u>\$ 34</u>	<u>\$ 255,362</u>	<u>\$ 231,100</u>	<u>\$ 24,262</u>	<u>\$ 233,100</u>
Excess of Revenues over expenses	<u><u>\$ 15,492</u></u>	<u><u>\$ 624</u></u>	<u><u>\$ 14,868</u></u>	<u><u>\$ (206,517)</u></u>	<u><u>\$ (227,224)</u></u>	<u><u>\$ 20,707</u></u>	<u><u>\$ (228,600)</u></u>
	-	-		-	-		-

City of Albany CRC
2026 Monthly Cash Position
September 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	\$ 1,805,571	\$ 1,805,571	\$ 1,805,571	\$ 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	5,080	-	-	-	46,845
Misc	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - Other Revenue	\$ 5,551	\$ 5,027	\$ 5,470	\$ 5,125	\$ 5,115	\$ 5,032	\$ 5,215	\$ 5,231	\$ 5,080	\$ -	\$ -	\$ -	\$ 46,845
Total - Revenue	\$ 5,551	\$ 6,527	\$ 5,470	\$ 5,125	\$ 5,615	\$ 5,032	\$ 5,215	\$ 5,231	\$ 5,080	\$ -	\$ -	\$ -	\$ 48,845
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	\$ 1,805,571	\$ 1,805,571	\$ 1,805,571	\$ 1,805,571	\$ 1,805,571

City of Albany CRC
Fee Detail by Month (Accrual)
September 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>						
<i>Actual Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>October</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
<i>November</i>						
	Teresian House Housing Corporation		\$ 240,000.00			
<i>Projected Month Total</i>		\$ -	\$ 240,000.00	\$ -	\$ -	\$ 240,000.00
<i>December</i>						
<i>Projected Month Total</i>		\$ -	\$ -	\$ -	\$ -	\$ -
	2026 TOTAL	\$ 1,500.00	\$ 240,000.00	\$ 500.00	\$ -	\$ 242,000.00