City of Albany Capital Resource Corporation

21 Lodge Street
Albany, New York 12207
Telephone: (518) 434-2532
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Elizabeth Staubach, Chair
Lee Eck, Vice Chair
Darius Shahinfar, Treasurer
Anthony Gaddy, Secretary
Joseph Better
John Maxwell

Ashley Mohl, Chief Executive Officer
Andrew Corcione, Chief Operating Officer
Andrew Biggane, Chief Financial Officer
John Reilly, Jr, General Counsel
Christopher Canada, Special Counsel

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

CC: Ashley Mohl, John Reilly Jr., Christopher Canada, Maria Lynch, Andrew Corcione, Andrew Biggane, Cassidy Roberts, Kaylie Hogan-Schnittker

Date: November 13, 2026

CRC REGULAR BOARD MEETING

A Regular Meeting of the City of Albany Capital Resource Corporation Board of Directors will be held on **Thursday, November 19, 2026,** at **12:15 pm (or immediately following the Regular Meeting of the City of Albany IDA)** at 21 Lodge St., Albany, NY 12207

AGENDA

Roll Call, Reading & Approval of the Minutes of Board Meeting of October 22, 2026

Report of Chief Financial Officer

A. None

Unfinished Business

A. None

New Business

A. None

Other Business

A. Corporation Update

B. Compliance Update

Adjournment

The next regularly scheduled Board meeting will be Thursday, December 17, 2026.
Please check the website www.albanyida.com for updated meeting information.

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John Reilly Jr., Esq., Agency Counsel
Christopher C. Canada, Esq., Special Counsel

MINUTES OF CRC REGULAR BOARD MEETING

Thursday, October 22, 2026

Attending:	Elizabeth Staubach, Joseph Better, Anthony Gaddy, John Maxwell; and Darius Shahinfar
Absent:	Lee Eck
Also Present:	Andrew Corcione, Christopher C. Canada, Esq., Ashley Mohl, Maria Lynch, Cassidy Roberts, Kaylie Hogan-Schnittker, Robert Magee, Esq.; and Mike Bohne
Public Present:	None.

Chair Elizabeth Staubach called the Regular Board Meeting of the CRC to order at 12:44 p.m.

Roll Call, Reading and Approval of Minutes of the August 31, 2026 Meeting
A roll call of the Board members present was held. Chair Staubach reported that all members were present, with the exception of Lee Eck. 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 Board Meeting of August 31, 2026. A motion was made by Darius Shahinfar and seconded by Joseph Better 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
Upon the recommendation of Counsel, Chair Staubach called for a motion to enter an Executive Session to discuss (1) matters pertaining to the financial history of a person or Corporation; and (2) pursuant to Section 108(3) of the Open Meetings Law of New York State, to discuss a confidential matter covered by attorney-client privilege.

A motion was made by Darius Shahinfar and seconded by Anthony Gaddy. A vote being taken, the motion passed with all committee members present voting aye. Member Shahinfar and Counsel Reilly Jr., recused themselves from the discussion and left the room. The Board entered Executive Session at 12:44 p.m.

At 1:22 p.m., Chair Staubach called for a motion to exit Executive Session. A motion was made by Anthony Gaddy and seconded by John Maxwell. A vote being taken, the motion passed with all members present voting aye, and the Board exited Executive Session. Darius Shahinfar and John Reilly Jr. reentered the

meeting. Chair Staubach noted that no action was taken during the Executive Session and the session was for the purposes outlined at the onset of the session.

New Business

2027 Draft City of Albany CRC Budget

The Agency's CFO reviewed the *2027 Draft City of Albany CRC Budget* in detail, noting that a draft version had previously been discussed extensively with the Finance Committee, which issued a positive recommendation with no further revisions. The Board discussed the draft budget and the implications of the $245,100.00 deficit.

Chair Elizabeth Staubach asked for a motion to approve the *2027 Budget Approval Resolution.* A motion was made by Darius Shahinfar and was seconded by Joseph Better. A vote being taken, the motion passed with all members voting aye.

Approval of Accounting Firm 2027

Staff informed the Board that the Audit Committee met with Bonadio & Co., LLP, to discuss the Audit Engagement letter and formally recommended the engagement. The cost of services provided to the Corporation is $5, 500.00 and Fieldwork is expected to commence in December 2026. The Board reviewed the formal engagement letter from Bonadio & Co., LLP and the Report on the Firm's System of Quality Control from EisnerAmper LLP.

Chair Elizabeth Staubach asked for a motion to approve the *Approval Resolution Selection of Accountants FYE 12/31/2026 Audit.* A motion was made by Joseph Better and was seconded by John Maxwell. A vote being taken, the motion passed with all members voting aye.

Other Business

Corporation Update

2025 City of Albany CRC Year in Review

Staff reviewed the *2025 City of Albany CRC Year in Review* with Board Members noting that the full report had been distributed to the Board and Common Council prior to the meeting and posted on the CRC website.

Compliance Update

None.

Chair Staubach called for a motion to adjourn the meeting. The motion was made by Darius Shahinfar and seconded by John Maxwell. A vote being taken, the motion passed unanimously with all members present voting aye. The meeting was adjourned at 1:27 p.m.

Respectfully submitted,

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Anthony Gaddy, Secretary