

City of Albany Capital Resource Corporation

21 Lodge Street
Albany, New York 12207
Telephone: (518) 434-2532
Fax: (518) 434-9846

To: Anthony J. Ferrara
Willard A. Bruce
Kathy Sheehan
Susan Pedo
Martin Daley

Mike Yevoli
Joe Scott
Jeff Sullivan
John Reilly
Erik Smith
Megan Daly
City Clerk

Date: October 18, 2011

AGENDA

The October 2011 regular meeting of the City of Albany Capital Resource Corporation will be held on **Thursday, October 20, 2011 at 1:00 p.m. or immediately following the Regular Monthly Meeting of the CAIDA** at 21 Lodge Street, Albany, NY 12207.

Roll Call

Reading of Minutes of the Regular Meeting of May 6, 2011

Approval of Minutes of the Regular Meeting of May 6, 2011

Reports of Committees

Report of Chief Executive Officer

Report of Chief Financial Officer

- o Financial Report

Communications

Unfinished Business

New Business

- o City of Albany Capital Resource Corporation Operating Budget for 2012

Other Business

Adjournment

City of Albany Capital Resource Corporation

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Anthony J. Ferrara, *Chairman*
Willard A. Bruce, *Vice-Chairman*
Susan Pedo, *Secretary*
Kathy Sheehan, *Treasurer*
Prairie Wells
Gary Simpson
Martin Daley

Michael Yevoli, *Chief Executive Officer*
Erik J. Smith, *Chief Financial Officer*
John Reilly, *Agency Counsel*

CRC MINUTES OF REGULAR MEETING (April) Friday, May 6, 2011

Attending: Anthony Ferrara, Bill Bruce, Kathy Sheehan, Prairie Wells, Martin Daley & Susan Pedo

Absent: Gary Simpson

Also Present: Joe Scott, Erik Smith, John Reilly, Mike Yevoli, Jeff Sullivan & Megan Daly.

Chairman Ferrara called the regular meeting of the CRC to order at 1:00 PM.

Roll Call

Chairman Ferrara reported that all Board Members were present with the exception of Gary Simpson.

Reading of Minutes of the Regular Meeting of March 17, 2011

Since the minutes of the previous meeting had been distributed to Board members in advance for review, Chairman Ferrara made a proposal to dispense with the reading of the minutes.

Approval of Minutes of the Regular Meeting of March 17, 2011

Chairman Ferrara made a proposal to approve the minute of the Regular Board Meeting of March 17, 2011 as presented. A motion to accept the minutes, as presented, was made by Prairie Wells and seconded by Martin Daley. A vote being taken, the minutes were accepted unanimously.

Reports of Committees

Bill Bruce, Chairman of the Finance Committee, reported that the Finance Committee had met immediately prior to this meeting and unanimously passed a Resolution recommending passage of the Saint Rose Project Bond Resolution coming before the Board later in the meeting.

Chairman Ferrara recommended the agenda be modified to address Unfinished Business. No objection was rendered and the agenda was so modified.

Unfinished Business

College of St. Rose 2011 Project Synopsis

Joe Scott reviewed the synopsis with the Board. Martin Daley inquired if there had been any changes to the project since the last time it was presented to the Board. Marcus Buckley, Vice President for Finance & Administration/Treasurer of the College, responded that some small changes had been made such as landscaping on Partridge Street, exterior color of the buildings and parking was reduced from 190 spaces to 148 spaces.

College of St. Rose 2011 Project Inducement Resolution

Joe Scott reviewed the Resolution with the Board. He explained that this Resolution indicates the Board's willingness to move forward with the project.

Chairman Ferrara presented *The College of Saint Rose Project Inducement Resolution* to the Board. A motion to adopt the Resolution was made by Kathy Sheehan and seconded by Prairie Wells. Kathy Sheehan stated that she had become persuaded to approve this project by the arguments in respect to the overall benefits to the community in improving and stabilizing the housing especially in light of what we have seen recently in some of these highly student populated neighborhoods. Bill Bruce noted that his experience with St. Rose had always illustrated their willingness to work with the neighborhood to resolve any issue to the satisfaction of all parties involved. A vote being taken, the Resolution passed unanimously.

College of St. Rose 2011 Project SEQR Resolution

Joe Scott reviewed the Resolution with the Board. He noted that the Resolution makes a determination that the project is an unlisted action and that there are no significant environmental impacts identified with the undertaking of the project.

Chairman Ferrara presented *The College of Saint Rose Project SEQR Resolution* to the Board. A motion to adopt the Resolution was made by Martin Daley and seconded by Susan Pedo. A vote being taken, the Resolution passed unanimously.

College of St. Rose 2011 Project Bond Resolution

Joe Scott reviewed the Resolution with the Board. He explained that this Resolution authorizes the issuance of the bonds.

Chairman Ferrara presented *The College of Saint Rose Project Bond Resolution* to the Board. A motion to adopt the Resolution was made by Kathy Sheehan and seconded by Prairie Wells. A vote being taken, the Resolution passed unanimously.

Report of Chief Executive Officer

None

Report of Chief Financial Officer

Erik Smith reviewed the CRC financial statement with the Board. He noted that the report is projecting the fee revenue from The College of St. Rose and anticipate ending the year with just over \$107,000.

Communications

None

New Business

None

Other Business

None

There being no further business, Chairman Ferrara adjourned the meeting at 1:20PM

Respectfully submitted,

Susan Pedo, Secretary

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City of Albany CRC
2011 Monthly Cash Position
September 2011

	ACTUAL												PROJECTED			YTD Total
	January	February	March	April	May	June	July	August	September	October	November	December				
Beginning Balance	\$ 3,101	\$ 4,601	\$ 260,820	\$ 260,842	\$ 153,792	\$ 135,679	\$ 85,524	\$ 244,796	\$ 229,398	\$ 217,541	\$ 187,809	\$ 178,035	\$ 3,101			
Fee Revenue	\$ 1,500	\$ 256,200	\$ -	\$ -	\$ -	\$ -	\$ 159,263	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500			
Application Fee	-	-	-	-	-	-	-	-	-	-	-	-	415,463			
Agency Fee	-	-	-	-	-	-	-	-	-	-	-	-	-			
Administrative Fee	-	-	-	-	-	-	-	-	-	-	-	-	-			
Modification Fee	-	-	-	-	-	-	-	-	-	-	-	-	-			
Subtotal - Fee Revenue	\$ 1,500	\$ 256,200	\$ -	\$ -	\$ -	\$ -	\$ 159,263	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 416,963			
Other Revenue	\$ 0	\$ 19	\$ 22	\$ 16	\$ 13	\$ 11	\$ 9	\$ 20	\$ 18	\$ 18	\$ 18	\$ 18	\$ 182			
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-			
NYS BIC	-	-	-	157	-	-	-	-	-	-	-	-	157			
Misc	-	-	-	173	13	11	9	20	18	18	18	18	339			
Subtotal - Other Revenue	\$ 0	\$ 19	\$ 22	\$ 173	\$ 13	\$ 11	\$ 9	\$ 20	\$ 18	\$ 18	\$ 18	\$ 18	\$ 417,302			
Total - Revenue	\$ 1,500	\$ 256,219	\$ 22	\$ 173	\$ 13	\$ 11	\$ 159,272	\$ 20	\$ 18	\$ 18	\$ 18	\$ 18	\$ 417,302			
Expenditures	\$ -	\$ -	\$ -	\$ 73,947	\$ 18,125	\$ 17,917	\$ -	\$ 15,417	\$ 11,875	\$ 10,625	\$ 9,792	\$ 18,959	\$ 176,667			
Management Contract	-	-	-	-	-	-	-	-	-	-	-	-	-			
Audits	-	-	-	33,276	-	32,250	-	-	-	-	-	21,000	21,000			
Agency Counsel	-	-	-	-	-	-	-	-	-	19,125	-	16,375	101,026			
ED Support	-	-	-	-	-	-	-	-	-	-	-	1,300	1,300			
D & O Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-			
Misc.	-	-	-	-	-	-	-	-	-	-	-	-	-			
Total - Expenditures	\$ -	\$ -	\$ -	\$ 107,224	\$ 18,125	\$ 50,167	\$ -	\$ 15,417	\$ 11,875	\$ 29,750	\$ 9,792	\$ 57,634	\$ 299,963			
Ending Balance	\$ 4,601	\$ 260,820	\$ 260,842	\$ 153,792	\$ 135,679	\$ 85,524	\$ 244,796	\$ 229,398	\$ 217,541	\$ 187,809	\$ 178,035	\$ 120,419	\$ 120,419			

City of Albany CRC

Fee Detail by Month

September 2011

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>January</i>	The College of St. Rose	\$ 1,500	-	\$ -	-	\$ 1,500
	TOTAL	\$ 1,500	-	\$ -	-	\$ 1,500
<i>February</i>	St. Peter's Hospital of the City of Albany	\$ -	\$ 256,200	\$ -	-	\$ 256,200
	TOTAL	\$ -	\$ 256,200	\$ -	-	\$ 256,200
<i>March</i>		\$ -	\$ -	\$ -	-	\$ -
	TOTAL	\$ -	\$ -	\$ -	-	\$ -
<i>April</i>		\$ -	\$ -	\$ -	-	\$ -
	TOTAL	\$ -	\$ -	\$ -	-	\$ -
<i>May</i>		\$ -	\$ -	\$ -	-	\$ -
	TOTAL	\$ -	\$ -	\$ -	-	\$ -
<i>June</i>		\$ -	\$ -	\$ -	-	\$ -
	TOTAL	\$ -	\$ -	\$ -	-	\$ -

City of Albany CRC

Fee Detail by Month
September 2011

	Name	Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE
<i>July</i>	The College of St. Rose	\$ -	\$ 159,263	-	-	159,263
<i>August</i>	TOTAL	\$ -	\$ 159,263	\$ -	\$ -	\$ 159,263
<i>September</i>	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>October</i>	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>November</i>	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
<i>December</i>	TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
	2011 TOTAL	\$ 1,500	\$ 415,463	\$ -	\$ -	\$ 416,963
		Application Fee	Agency Fee	Administration Fee	Modification Fee	TOTAL FEE

City of Albany CRC
2012 PROPOSED Budget

	2012 PROPOSED Budget	2011 APPROVE D Budget	2011 Projected	YTD Variance to Budget
REVENUE				
Fees ⁽¹⁾	\$ 160,700	\$ 382,500	\$ 416,963	\$ 34,463
Interest	-	700	182	(518)
TOTAL REVENUE	<u>\$ 160,700</u>	<u>\$ 383,200</u>	<u>\$ 417,145</u>	<u>\$ 33,945</u>
EXPENSES				
<i>Economic Development and Community Development Support ⁽²⁾</i>				
Capitalize Albany Corporation Economic Development Support	\$ -	\$ 185,000	\$ 101,026	\$ (83,974)
Capitalize Albany Corporation Management Contract	-	59,001	176,657	117,656
Agency Counsel	-	17,219	21,000	3,781
IDA Grant	155,000	-	-	-
Audits	4,500	6,600	-	(6,600)
D & O Insurance	1,200	1,200	1,300	100
Miscellaneous	-	-	-	-
TOTAL EXPENSES	<u>\$ 160,700</u>	<u>\$ 269,020</u>	<u>\$ 299,983</u>	<u>\$ 30,963</u>
Surplus/(Deficit)	\$ -	\$ 114,180	\$ 117,162	\$ 2,982

⁽¹⁾ 2012 actual and estimated project activity includes:

Projects	Estimated Project Amount	Estimated Fee
Estimated project activity	\$ 16,070,000	\$ 160,700
Total	<u>\$ 16,070,000</u>	<u>\$ 160,700</u>