



Tuesday, July 23, 2013
21 Lodge Street 8:00 a.m.

CAPITALIZE ALBANY
CORPORATION

Capitalize Albany Corporation
Board of Directors Meeting
Agenda

1. Review of Minutes from the Regular Meeting of June 25, 2013
2. Downtown Tactical Plan Contract Resolution 15-2013
3. Albany Community Development Agency(ACDA) CDBG Request
4. Regional Economic Development Council CFA Projects and Process
5. Finance & Investment Committee Update
6. Project Update
7. Executive Session (if necessary)

Capitalize Albany Corporation Board Meeting

July 23, 2013

Agenda Item #1: Review of Minutes from the Regular Board Meeting of June 25, 2013

Materials:

- 6/25/13 Capitalize Albany Corporation Board Minutes

DRAFT – NOT APPROVED

**Capitalize Albany Corporation Board Meeting
MINUTES
Tuesday, June 25, 2013**

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, May 28, 2013 at 21 Lodge Street.

The following were in attendance:

Board of Directors:

Michael Castellana	John Harris	John Vero
Dorsey Whitehead	Michele Vennard	Nancy Zimpher
David Parente	Michael Fancher	Robert Jones
Mark Sullivan	James Linnan	
Robert Curley	Jeff Sperry	

Other:

Thomas M. Owens, Esq., Katie Bronson

Staff:

Michael Yevoli, Erik Smith, Mark Opalka, Katherine Newcombe and Amanda Vitullo.

Chairman Michael Castellana called the regular meeting of the Capitalize Albany Corporation Board to order at 8:05 a.m. The following directors were excused: Nancy Zimpher & Anders Tomson.

Approval of Minutes for May 28, 2013 Board Meeting

The Board reviewed the minutes of the May 28, 2013 meeting. Dorsey Whitehead made a motion for approval. Michael Fancher seconded. The Board agreed unanimously to approve the minutes.

Nominating & Governance Committee Update

Susan Pedo Nomination Resolution 14-2013

Staff advised the Board that the City of Albany Industrial Development Agency currently does not have a representative on the Board due to John Vero's resignation from the IDA. The Governance Committee Chairman, Mark Sullivan summarized his committee's review of the qualifications and backgrounds of the several IDA members that indicated an interest in serving on the Board. The Governance Committee unanimously recommended that Ms. Susan M. Pedo fill this position. The benefit to Capitalize Albany Corporation ("the Corporation") Ms. Pedo's public relations, programmatic, and government operations experience would provide was discussed.

A motion to adopt the resolution was made by Michael Fancher and seconded by Dorsey Whitehead to invite Ms. Pedo to join the Board. A vote being taken, the resolution passed unanimously.

DRAFT – NOT APPROVED

ABO Update

Staff advised the Board that the review had passed the mid-point of completion. The review is estimated to be complete in -three months. When the review is completed, the ABO will release a draft for review by the Corporation before publishing their final report.

Blight to Betterment

Staff, along with Katie Bronson of the City of Albany Planning Department, provided an overview of the Blight to Betterment Program for the Board focusing on the guidelines. The program will target properties that are assessed to have the highest impact on the revitalization of surrounding communities. Staff reviewed the materials that had been distributed prior to the Board meeting which outlined the process for administering the program. The Board advised staff that they were concerned with the manner in which the targeted buildings will be chosen and the challenge in marketing the Corporation's successes when the location of such successes were dispersed in many different neighborhoods of the City. Staff stated that it will further refine the program details and present them to the Board along with how the program fits within citywide neighborhood revitalization strategies at an upcoming meeting.

Downtown Tactical Plan

Staff advised the Board that they will be holding a Downtown Tactical Plan Committee Meeting in the near future. At the meeting, a final fee schedule will be developed by staff for review by the Board at the August meeting. Staff expects contract to be signed with Goody Clancy in August.

245 Lark St. (former Lark BID Building) / In Our Own Voices (IOOV) Update

Staff advised the Board that they are reviewing options that would enable IOOV to purchase the building. Staff noted that the building has improved since IOOV have become the sole occupants. The Corporation has received funds from the Lark Street BID to address some remaining maintenance issues in the building.

Project Update

Staff reviewed the status of several active projects with the Board. Staff advised the Board that they would begin providing the Board with a monthly project update memo.

Executive Session

A motion to enter into executive session was made by Jeff Sperry, seconded by Dorsey Whitehead and passed unanimously to discuss the potential acquisition of real estate and potential litigation matters. The Board entered into executive session at 9:11am. Staff left the room and the following Directors were present: Michael Castellana, Dorsey Whitehead, David Parente, Mark Sullivan, Robert Curley, John Harris, Michele Vennard, Michael Fancher, James Linnan, Jeff Sperry, John Vero, Nancy Zimpher and Robert Jones. The Board left executive session at 9:30am. No actions were taken during executive session.

There being no further business the Capitalize Albany Corporation Board of Directors regular meeting was adjourned at 9:15 a.m.

Capitalize Albany Corporation Board Meeting
July 23, 2013

Agenda Item #2: Downtown Tactical Plan Contract Resolution 15-2013

Materials:

- Resolution 15-2013

**RESOLUTION 15-2013
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, the mission of the Capitalize Albany Corporation (“CAC”) is to facilitate the creation of new employment opportunities, retention of existing jobs and encouragement of investment that will expand the commercial and industrial tax base within the City of Albany; and

WHEREAS, Downtown Albany is the commercial and governmental seat of the Capital Region and the heart of Tech Valley, the revitalization of which has been identified as a strategic priority of the Corporation; and

WHEREAS, the Board of Directors recognized the need for a common vision, strategic direction, and tactical solutions to issues facing Downtown as well as strategies to capitalize on growing national trends that could benefit Downtown, and formed a Tactical Plan Committee to work in pursuit of these goals; and

WHEREAS, the Corporation issued a nationally-distributed RFQ December 14, 2012 followed by distribution of an RFP to seven (7) semifinalists of 14 respondents on February 11, 2013 to identify a consultant team to assist the Corporation in preparing a tactical revitalization plan for Downtown Albany; and

WHEREAS, the Committee reviewed the proposals received against the RFP requirements and identified three (3) finalists from the pool of RFP respondents, and recommended those three bidders for further review; and

WHEREAS, the Committee interviewed the three (3) finalists on April 10, 2013; and

WHEREAS, following the selection process, the Tactical Plan Committee worked with staff to negotiate with the preferred consultant team a scope of work and cost proposal that met the needs of the Corporation outlined in the RFP; and

WHEREAS, the Tactical Plan Committee recommends the selection of the team led by Goody Clancy as the consultant for the Downtown tactical revitalization plan;

NOW, therefore be it resolved that the Board of Directors of the Capitalize Albany Corporation authorizes the President to execute a contract with Goody Clancy to serve as the consultant to develop a tactical revitalization plan for Downtown Albany as outlined in the negotiated scope of work and cost proposal received May 20, 2013.

Signed: _____

Michael J. Yevoli
President

Date of Authorization: July 23, 2013

Prepared by Sarah M. Reginelli

Capitalize Albany Corporation Board Meeting
July 23, 2013

Agenda Item #3: Albany Community Development Agency(ACDA) CDBG Request

Materials:

- No materials are included.

Capitalize Albany Corporation Board Meeting
July 23, 2013

Agenda Item #4: Regional Economic Development Council CFA Projects and Process

Materials:

- Priority Project Spread Sheet

Project Name	Lead	Lead Applicant	Outside Partners	Project Description	CREDC Priority?	Local Priority?	CREDC Goals	Applicable CFA Source(s)	Letters of Support/ Commitment Needed	Notes
Downtown Tactical Plan - including CCtr Site as a development opportunity and Downtown design guidelines	SR	CAC	TDB	Implementation Plan Projects: Implementation of the specific recommendations that will result from the Downtown Albany Tactical Plan; Planning funds; High Impact Urban Infill Development: New Class-A office; Mixed use; Acquisition fund		Yes	Leverage & Collab; Open New Doors; Prepare for Tom; Build a SuperHwy; Bring Cities to Life; Celebrate & Optimize; Showcase Beauty; Spotlight Strengths	ESD Planning, Main St TA, LWRP, LGE for tax/fiscal analysis (?)	DBID; DBID Businesses; Elected Officials; Palace; Times Unions; Cap Rep; Developers; SUNY; Nano; Other	Resolution Needed (Main St TA)
Downtown Residential	KN	CAC	TDB	Downtown Residential Conversions		Yes	Leverage & Collab; Open New Doors; Bring Cities to Life	Main St	DBID; DBID Businesses; Developers; Nano (Kiernan); Other	Resolution Needed
Waterfront Phase III - Livingston Landing and/or other potential projects	DM, SR, MY	CAC	TDB	Continued Redevelopment at Hudson Riverfront: Dock space, boat house & commercial activity-design, engineering, construction; Waive reverter; Business incentives; Educational opportunities		Yes	Leverage & Collab; Prepare for Tom; Bring Cities to Life; Celebrate & Optimize; Showcase Beauty; Spotlight Strengths	LWRP, ESD, EPF(?)	Special Events; DBID; ASO; DBID Businesses; W-front users; Elected Officials; Rowers; Cyclists; Other	Potential Resolution (EPF)
Zoning Update	DM, BG	City of Albany - Development and Planning	TDB	Revamp Citywide Zoning: Full zoning & code revision - last updated in '60s - with focus on sustainability, green code		Yes	Build a SuperHwy; Bring Cities to Life	NYSERDA - Cleaner Greener (Category 2)		
Solar Panels on City Buildings	DM	City of Albany - DGS	TDB	Solar panels on City buildings		Yes	Build a SuperHwy; Bring Cities to Life	NYSERDA - Cleaner Greener (Category 3)		

Capitalize Albany Corporation Board Meeting

July 23, 2013

Agenda Item #5: Finance & Investment Committee Update

Materials:

- Financial Report Memo
- 2nd Quarter Financials

Capitalize Albany Corporation
21 Lodge Street
Albany, New York 12207

MEMORANDUM

TO: CAC Finance & Investment Committee
FROM: Erik Smith
RE: Capitalize Albany Corporation 2nd Quarter Financial Reports
DATE: July 19, 2013

BUDGET PERFORMANCE

On a pre-audit basis, through June 30, 2013, the Capitalize Albany Corporation (CAC) generated net income of approximately \$75,000. This position compares favorably to the year-to-date (YTD) budgeted net loss of approximately \$13,000. CAC incurred a net loss of \$49,000 during the second quarter of 2012.

The significant variances between total budgeted revenue and expense activity through June 30, 2013 and total actual revenue and expense activity is being driven primary by NYS Mainstreet Grant activity, which consists of pass-through transactions that have been carried over from 2012 although not budgeted in 2013. These variances are captured in the Program Support and Program Expense categories.

My comments below address those remaining categories that deviate in excess of 5% from the YTD budget.

- ***YTD 2013 revenue is \$862,000 and \$188,000 above the 2013 budget. Excluding the NYS Mainstreet Grant pass-through revenue activity, YTD 2013 revenue is \$700,000 and \$26,000 (4%) above the 2013 budget.***
 - ***Interest and Investment Income.*** YTD 2013 income derived from interest and investments is approximately \$47,000 or \$16,000 over budget. The positive variance to the budget is primary due to the performance of CAC's investments under HJA management. During the second quarter approximately \$19,000 in fair market value (FMV) impairment adjustments were recorded resulting in YTD FMV adjustments of \$6,237 to CAC's investments. Changes in unrealized gains and losses contribute to or detract from investment income and these amounts are not budgeted. The remaining amount of the variance is comprised of higher-than-budgeted interest and dividend income.
 - ***Rental Income.*** Rental income is \$7,100 or 7% over budget. This variance is partially attributable to the final rental payment for the Riverfront Bar & Grill's 2012 season. The final 2012 payment due was not determined or received in time to be recorded in 2012. The remaining amount of the variance is the rent collected for 245 Lark Street from In Our Own Voices, Inc. Excluding this activity, Rental Income activity is performing as budgeted.

- **Loan Income.** For 2013 YTD loan income is \$47,000 and \$9,200 (17 %) under budget. This variance is primarily attributable to the early payoff of two loans (39 Sheridan Realty, LLC and Adirondack Environmental Servicing) offset by past due amounts received on other loans. The anticipated 2013 loss of interest income on the two loans that paid early is \$22,000. At this time new loans have not been identified to mitigate a portion of this projected loss.
- **Fee Income.** YTD, this category is under-budget by \$17,000 or 9%. This category is projected to be under-budget by \$99,000 for 2013. It is anticipated at this time that CAC will not execute a professional services agreement with ACDA and therefore will not receive the associated fees.
- **Capitalized Lease Income.** The YTD shortfall and full-year projected shortfall of \$4,400 and \$6,500, respectively is the result of the Lark Street BID lease termination. Negotiations are ongoing with the existing tenant to execute a capital lease for the building which might mitigate a portion of the projected shortfall.
- **YTD 2013 expenses are \$787,000 and \$100,000 over the 2013 budget. Excluding the NYS Mainstreet Grant pass-through expense activity, YTD 2013 expense is \$625,000 and \$63,000 (9%) under the 2013 budget.**
 - **Salaries & Fringe Benefits Expense.** The \$21,000 (7%) shortfall in this category is attributable to position vacancies. Based upon anticipated activity, currently this category is projected to end the year approximately \$57,000 under budget.
 - **Administrative Expenses.** This category is under-budget by \$19,000 or 6%. The variance is primary attributable to lower-than-budgeted YTD professional service expenses.
 - **21 Lodge Street Expenses.** This category is under budget by approximately \$1,500. This is attributable to lower-than-budgeted maintenance costs on the building offset by higher utility costs.
 - **Rental Property Expenses.** This category is over budget by approximately \$2,000 or 11%. The Corporation has incurred expenses for 245 Lark Street as a result of the Lark Street BID vacating their lease.

LOANS

- Approximately \$113,000 of bad debt expense is projected to be incurred by December 31, 2013 due to the anticipated full allowance of one loan. The borrower has been notified of the loan default and it is unlikely that the underlying collateral poses sufficient value to satisfy both CAC's and the senior positions on the mortgage. Staff has engaged the primary lender and will be discussing possible modifications to the loan with the borrower. If those discussions are successful and upon approval of any loan modification by the CAC Board, the allowance estimate might not fully materialize. The original loan was for \$125,000 issued in June 2006 at 5% with a 30-year maturity.
- During April 2013, CAC received a recovery of \$25,000 in bad debt expense related to the Center for Medical Science loan.

BALANCE SHEET

- As of December 31, 2013 unrestricted cash is projected to increase by approximately \$575,000 as compared to CAC's unrestricted cash position at December 31, 2012. This is primarily attributable to actual and projected lending activity and payments of budgeted operation costs.
- Restricted cash is expected to increase due to scheduled loan repayments.
- Net investment in direct financing leases have been reduced by approximately \$166,000. This is due to scheduled lease payments, the largest of which are the payments from ACDA and the recording of scheduled activity related to the financing for construction of a warehouse at the Port of Albany. The ACDA payments are applied to the principal amount of bonds outstanding for 200 Henry Johnson Boulevard.
- Liabilities are expected to be reduced by \$357,000; the result of scheduled principal payments applied against CAC's bond indebtedness.

CASH FLOW STATEMENT

- Currently, CAC's December 31, 2013 cash and cash equivalents are anticipated to increase by \$575,000 to \$3.4 million.
- Projected 2013 cash flow provided by operational activities reflect scheduled project grants activity, receipt of payment under the CAIDA/CACRC Professional Service Agreement, scheduled lease and rental receipts, and payment of various administrative expenses.
- Cash used in capital and financing activities reflects scheduled debt service payments and equipment purchases made during 2013.
- Projected 2013 cash flow from investing activities reflects projected loan disbursement and repayment activity, direct finance lease payments, and investment activity.

	January 1, 2013 - December 31, 2013								
	2nd Quarter	YTD Actual	YTD Budget	Variance - \$	Variance - %	7/1 to 12/31 Forecast	2013 Projection	Original Budget	Projected Variance from
<u>REVENUE</u>									
Investment Income	\$ 21,024	\$ 41,739	\$ 31,604	\$ 10,135	32%	\$ 43,131	84,870	\$ 63,209	\$ 21,661
FMV Adj on Fidelity Inv	(19,440)	6,237	-	6,237	0%	-	6,237	-	6,237
G/L on Sale/Redemption	(525)	(525)	-	(525)	0%	-	(525)	-	(525)
Rental Income	77,233	111,609	104,543	7,066	7%	261,811	373,420	360,742	12,678
Loan Income	20,945	46,789	56,040	(9,251)	-17%	37,224	84,013	111,156	(27,143)
Fee Income	93,613	174,187	190,789	(16,602)	-9%	152,729	326,916	426,378	(99,462)
Capitalized Lease Income	8,938	22,290	26,737	(4,447)	-17%	105,129	127,419	133,980	(6,561)
Grant Income	170,900	233,400	233,400	-	0%	259,400	492,800	492,800	-
Program Support	53,000	215,500	31,250	184,250	590%	115,000	330,500	125,000	205,500
Other Income	5,525	11,070	-	11,070	0%	-	11,070	-	11,070
TOTAL REVENUE	\$ 431,213	\$ 862,296	\$ 674,363	\$ 187,933	28%	\$ 974,424	\$ 1,836,720	\$ 1,713,265	\$ 123,455
<u>EXPENSE</u>									
Salaries & Fringe Benefits	\$ 139,428	\$ 282,240	\$ 303,290	\$ (21,050)	-7%	\$ 349,387	\$ 631,627	\$ 689,000	\$ (57,373)
Capitalized Lease Expense	10,110	44,317	44,317	-	0%	47,885	92,202	92,202	-
Administrative Expenses	127,045	282,102	301,083	(18,981)	-6%	234,825	516,927	496,346	20,581
21 Lodge Street Expenses	8,306	16,266	17,751	(1,485)	-8%	34,392	50,658	51,743	(1,085)
Rental Property Expenses	9,545	19,274	17,289	1,985	11%	39,765	59,039	54,520	4,519
Program Expense	207	162,707	-	162,707	0%	249,793	412,500	250,000	162,500
Bad Debt Expense (recovery)	(25,500)	(25,500)	-	(25,500)	0%	113,617	88,117	-	88,117
Project Expenses	5,186	5,977	3,670	2,307	63%	169,740	175,717	174,094	1,623
TOTAL EXPENSE	\$ 274,327	\$ 787,383	\$ 687,400	\$ 99,983	15%	\$ 1,239,404	\$ 2,026,787	\$ 1,807,905	\$ 218,882
Net Income	\$ 156,886	\$ 74,913	\$ (13,037)	\$ 87,950		\$ (264,980)	\$ (190,067)	\$ (94,640)	\$ (95,427)

CAPITALIZE ALBANY CORPORATION
Comparative Balance Sheets
Pre-Audited Draft

	June 30, 2013	Projected December 31, 2013	December 31, 2012	Projected 2013 Change	Projected December 31, 2014
Assets					
Current Assets:					
Cash and cash equivalents	\$ 3,376,791	\$ 3,414,605	\$ 2,842,349	\$ 572,256	\$ 2,855,420
Investments	2,785,058	2,785,069	2,745,164	39,905	2,785,069
Restricted cash	424,198	470,236	387,719	82,517	562,347
Mortgage notes receivable, net	2,190,659	2,033,738	2,748,701	(714,963)	2,229,407
Net investment in direct financing leases	1,737,209	1,925,044	2,091,218	(166,174)	1,832,995
Accrued interest receivable	75,291	75,291	74,205	1,086	75,291
Grants receivable	-	-	62,500	(62,500)	-
Receivables from the City of Albany and City agencies	100,000	-	100,000	(100,000)	-
Other receivables, net	182,406	91,181	91,221	(40)	91,181
Property held for investment and lease, net	3,535,242	3,196,172	3,371,656	(175,484)	3,020,689
Property and equipment, net	461,429	429,683	457,819	(28,136)	397,576
Other assets	648,582	649,456	645,066	4,390	649,456
Total assets	\$ 15,516,865	\$ 15,070,475	\$ 15,617,618	\$ (547,143)	\$ 14,499,431
Deferred Outflows of Resources	\$ -	\$ -	\$ -	\$ -	\$ -
Liabilities					
Current Liabilities:					
Accounts payable and accrued expenses	\$ 78,893	\$ 76,255	\$ 102,941	\$ (26,686)	\$ 104,980
Due to the City of Albany	99,447	99,464	99,448	16	99,534
Unearned grant and other income	856,730	865,464	856,373	9,091	868,413
Bonds payable, current portion	4,056,292	3,868,590	4,208,436	(339,846)	3,511,017
Revolving loan fund liability	702,044	702,224	701,875	349	702,584
Unearned program support	81,447	81,447	81,447	-	81,447
Total liabilities	\$ 5,874,853	\$ 5,693,444	\$ 6,050,520	\$ (357,076)	\$ 5,367,975
Deferred Inflows of Resources	\$ -	\$ -	\$ -	\$ -	\$ -
Net Position					
Net invested in capital assets	\$ 1,454,474	\$ 1,454,474	\$ 1,454,474	\$ -	\$ 1,454,474
Restricted for:					
Debt service	171,401	171,401	171,401	-	171,401
CDBG eligible activities	115,075	115,075	115,075	-	115,075
Other program specific activities	6,562	6,562	6,562	-	6,562
Unrestricted	7,894,500	7,629,519	7,819,586	(190,067)	7,383,945
Total net position	\$ 9,642,012	\$ 9,377,031	\$ 9,567,098	\$ (190,067)	\$ 9,131,457

Capitalize Albany Corporation
STATEMENTS OF REVENUES AND EXPENSES AND CHANGES IN NET ASSETS
Pre Audited Draft

	<u>YTD 2013</u>	<u>Projected December 31, 2013</u>	<u>Year Ended December 31, 2012</u>	<u>Projected 2013 \$ Change</u>	<u>Projected December 31, 2014</u>
Revenues					
Grant income	\$ 448,900	\$ 823,300	\$ 792,800	\$ 30,500	\$ 874,800
Rental income	111,609	373,420	356,918	16,502	368,518
Other interest and investment income	69,741	218,001	271,521	(53,520)	185,718
Interest income on mortgage notes	46,789	84,013	91,436	(7,423)	89,385
Gain on sale of properties	-	-	-	-	-
Fees and other income	185,257	337,986	321,867	16,119	316,567
Total revenues	<u>862,296</u>	<u>1,836,720</u>	<u>1,834,542</u>	<u>2,178</u>	<u>1,834,988</u>
Expenses					
Salaries and fringe benefits	282,240	631,627	508,527	123,100	762,472
Program and project costs	187,958	647,256	523,399	123,857	723,094
Interest expense	44,317	92,202	100,568	(8,366)	79,912
Bad debt expenses (recovery)	(25,500)	88,117	(51,225)	139,342	-
Administrative Expenses	298,368	567,585	507,989	59,596	515,085
Total expenses	<u>787,383</u>	<u>2,026,787</u>	<u>1,589,258</u>	<u>437,529</u>	<u>2,080,563</u>
Excess of (expenses over revenues) revenues over expenses	74,913	(190,067)	245,284	\$ (435,351)	(245,575)
Net Position, Beginning of Year	<u>9,567,098</u>	<u>9,567,098</u>	<u>9,321,814</u>	<u>245,284</u>	<u>9,377,031</u>
Net Position, End of Month	<u>\$ 9,642,012</u>	<u>\$ 9,377,031</u>	<u>\$ 9,567,098</u>	<u>\$ (190,067)</u>	<u>\$ 9,131,456</u>

CAPITALIZE ALBANY CORPORATION
STATEMENTS OF CASH FLOWS
Pre-Audited Draft

	June 30, 2013	Projected December 31, 2013	December 31, 2012	Projected December 31, 2014
Cash Flows From Operating Activities				
Cash received from customers	\$ 107,835	\$ 582,161	\$ 607,547	\$ 576,006
Cash received from grantors	511,926	895,240	672,506	878,109
Other operating cash receipts	185,257	337,986	321,867	316,567
Cash payments to suppliers and grantees	(510,376)	(934,282)	(846,493)	(1,001,794)
Cash payments to employees	(282,240)	(631,627)	(508,527)	(762,472)
Net cash provided by operating activities	12,402	249,478	246,900	6,416
Cash Flows From Capital and Related Financing Activities				
Proceeds from sale of property held for sale	-	-	-	-
Purchase of property held for investment and lease	-	-	-	-
Purchase of property and equipment	(3,611)	(3,611)	(16,950)	-
Purchase of other assets including purchase options	-	-	(525)	-
Principal payments on bonds payable	(152,144)	(339,846)	(322,112)	(357,573)
Interest paid on bonds payable	(44,317)	(94,947)	(102,772)	(82,168)
Net cash used in capital and related financing activities	(200,072)	(438,403)	(442,359)	(439,741)
Cash Flows From Investing Activities				
Interest on cash and cash equivalents and investments	18,806	84,870	75,380	69,870
Net decrease (increase) in restricted cash	(36,479)	(82,517)	(66,685)	(92,111)
Proceeds from sales and maturities of investments	273,196	2,074,018	2,323,619	2,074,017
Purchase of investments	(307,377)	(2,108,211)	(2,381,617)	(2,074,017)
Issuance of mortgage notes receivable	-	(160,000)	(900,000)	(320,000)
Repayments received on mortgage notes receivable	583,542	786,846	233,098	209,095
Principal payments received under direct financing leases	190,423	166,174	181,993	92,049
Net cash used in investing activities	722,112	761,181	(534,212)	(41,097)
Change in cash and cash equivalents	534,442	572,256	(729,671)	(474,421)
Cash and cash equivalents:				
Beginning of year	2,842,349	2,842,349	3,572,020	3,414,605
End of year	\$ 3,376,791	\$ 3,414,605	\$ 2,842,349	\$ 2,940,182

	June 30, 2013	Projected December 31, 2013	December 31, 2012	Projected December 31, 2014
Reconciliation of Excess of (Expenses Over Revenues) Revenues Over Expenses to Net Cash Provided by Operating Activities				
Excess of (expenses over revenues) revenues over expenses	\$ 74,913	\$ (190,067)	\$ 245,284	\$ (245,575)
Adjustments to reconcile excess of (expenses over revenues) revenues over expenses to net cash provided by operating activities:				
Depreciation and amortization	-	207,229	208,265	207,590
Adjustment for losses on mortgage notes and other receivables	(25,500)	88,117	(51,225)	-
Gain on sale of property	-	-	-	-
Net realized and unrealized losses (gains) on investments	(5,712)	(5,712)	(42,360)	-
Interest income on cash and cash equivalents and investments	(10)	(84,871)	(78,162)	(69,871)
Interest expense on bonds payable	44,317	94,947	100,568	82,168
Changes in:				
Grants receivable	62,500	62,500	(62,500)	-
Other receivables, accrued interest receivable and other assets	(114,584)	(5,436)	8,194	-
Accounts payable and accrued expenses	(24,049)	(26,687)	13,431	28,725
Due to the City of Albany	(1)	100,016	(36,800)	70
Unearned grant and other income	358	9,091	(54,425)	2,949
Revolving loan fund liability	169	349	(3,370)	360
Net cash provided by operating activities	\$ 12,402	\$ 249,478	\$ 246,900	\$ 6,416

Capitalize Albany Corporation Board Meeting
July 23, 2013

Agenda Item #6: Project Update

Materials:

- No materials are included

Capitalize Albany Corporation Board Meeting
July 23, 2013

Agenda Item #7: Executive Session (if necessary)

Materials:

- No materials are included