



Tuesday, February 11th, 2014
21 Lodge Street 9:00 a.m.

CAPITALIZE ALBANY
CORPORATION

Capitalize Albany Corporation
Finance and Investment Committee Meeting
Agenda

1. Review of the Minutes from the Finance & Investment Committee Meeting of October 18, 2013

Draft have not been approved

**Capitalize Albany Corporation Finance & Investment Committee Meeting
MINUTES
October 18, 2013**

The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 9:00 a.m., Friday, October 18, 2013 at 21 Lodge.

The following were in attendance:

Committee Members:

Anders Tomson

John Harris

Jeff Sperry

Other:

Staff:

Michael Yevoli, Erik Smith, Mark Opalka and Amy Gardner.

The regular meeting of the Capitalize Albany Corporation Finance & Investment Committee was called to order at 9:05 a.m.

Approval of Minutes for September 20, 2013 Finance & Investment Committee Meeting

The Committee reviewed the minutes of the September 20, 2013 meeting. John Harris made a motion for approval. Jeff Sperry seconded. The Committee agreed unanimously to approve the minutes.

2014 Proposed Budget

Erik Smith advised the Committee that in accordance with the requirements under the Public Authorities Law, public authorities with a December 31 fiscal year are required to adopt, make available on their website, and report in the Public Authority Reporting Information System (PARIS) their 2014 budgets by November 1st. Mr. Smith reviewed the proposed budget with the Committee. Overall, the 2014 budget anticipates a deficit of approximately \$56,000. This budgeted deficit is related to the anticipated Program Activity for 2014. Net income for 2014 before Depreciation Expense and Program Activity is budgeted to be approximately \$231,000. The Corning Preserve depreciation expense and the shared use agreement with the Port was discussed. Despite anticipated deficits for 2013 and 2014, Capitalize Albany is expected to generate positive cash flow from operations. Mr. Smith reviewed the significant revenue and expense assumptions used in constructing the budget with the Committee. Mr. Smith advised the Committee that the budget could be amended during 2014 if necessary. The Committee made a favorable recommendation to the Board for the adoption of the 2014 Proposed Budget.

Draft have not been approved

Third Quarter Financials

The quarterly financial report was presented to the Committee. Erik Smith provided explanation for those budget categories that deviated from the budget in excess of 5%. Year to date revenue is 5% above the 2013 budget. Year to date expenses are down by 9%. This deviation is due to lower-than-budgeted YTD professional service expenses and position vacancies. The memorandum providing a narrative of the report was provided to the Committee for review prior to the meeting.

Other Business

None

There being no further business the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 10:10a.m.