

**Capitalize Albany Corporation Finance & Investment Committee Meeting
MINUTES
January 17, 2013**

The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 10:00 a.m., Thursday, January 17, 2013 at 21 Lodge.

The following were in attendance:

Committee Members:

Anders Tomson
Bob Curley
John Harris
Jeff Sperry

Other:

Paul Bulmer, Christopher Farrell, Tom Cairns, Felton McLaughlin, Richard Sleasman, John MacAffer and Jonathan Elkind

Staff:

Michael Yevoli, Erik Smith, Sarah Reginelli, Brad Chevalier and Amy Gardner.

The regular meeting of the Capitalize Albany Corporation Finance & Investment Committee was called to order at 10:05 a.m.

Approval of Minutes for October 19, 2012

The minutes were tabled, as there was a lack of a quorum at the start of the meeting.

Interviews with Commercial Real estate Brokers for 526 Central Avenue

Based on the responses to the Request For Proposal for a commercial real estate broker for 526 Central Avenue and the direction of the Board the Finance and Investment Committee interviewed three commercial real estate brokers. The three firms that were interviewed were Vangaurd Fine, LLC, NAI Platform and CBRE Albany.

The first interview the Committee conducted was with Paul Bulmer and Christopher Farrell from Vangaurd Fine, LLC. Mr. Bulmer presented to the Committee providing a background of Vangaurd Fine. Mr. Bulmer and Mr. Farrell discussed the site with the Committee and the strategy their firm would take when listing and marketing the property if selected. Mr. Bulmer advised the Committee that his firm had worked with a client who had been interested in the site the previous year and that Vangaurd Fine is very familiar with the property.

The second interview the Committee conducted was with Tom Cairns and Felton McLaughlin from NAI Platform. Mr. Cairns presented to the Committee providing a background of NAI Platform. Mr. Cairns and Mr. McLaughlin discussed the site with the Committee and the strategy their firm would take when listing and marketing the property if selected.

The last interview the Committee conducted was with Richard Sleasman, John MacAffer and Jonathan Elkind of CBRE Albany. Mr. MacAffer presented to the Committee providing a background of CBRE Albany. Mr. Sleasman, Mr. MacAffer and Mr. Elkind discussed the site with the Committee and the strategy their firm would take when listing and marketing the property if selected.

Following the interviews the Committee discussed the strategies and qualifications of each firm. Based on the past experience Vangaurd Fine had with the site the Committee decided to recommend that the Board select them as the commercial broker for 526 Central Avenue. Mr. Sperry recused himself from all discussions of the interviews and final decision due to his position at CBRE Albany.

Joint Venture Agreement

Staff reviewed the project proposed by Winn Development Company, LP (the Developer) to convert the former Philip Livingston School into approximately 103 affordable rental-housing units. Staff advised the Committee that the Developer would like to utilize a mixture of public and private financing to complete the project, including 9% low-income tax credits awarded by the New York State Office of Homes and Community Renewal (HCR) through an application process. To enhance the project's application to HCR for low-income tax credit financing, participation by a not for profit is required. The Committee advised that the project and the joint venture agreement be moved to the full Board for consideration.

Other Business

None

There being no further business the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 12:16p.m.