

**Capitalize Albany Corporation Finance & Investment Committee Meeting
MINUTES
April 18, 2014**

The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 9:00 a.m., Friday, April 18, 2014 at 21 Lodge.

The following were in attendance:

Committee Members:

Anders Tomson
Jeff Sperry
Bob Curley

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 February 11, 2014 Finance & Investment Committee Meeting

The Committee reviewed the minutes of the February 11, 2014 meeting. Jeff Sperry made a motion for approval. Bob Curley seconded. The Committee agreed unanimously to approve the minutes.

Hugh Johnson Advisors Investment Update

Bob Hennes of Hugh Johnson Advisors reviewed the Portfolio Report and Short Term Investment Services Report as of 3/31/14 with the Committee. Mr. Hennes discussed in detail the Investment portfolio and the quarterly financial reports. Mr. Hennes advised the Board that the Corporation's Investment Policy remains appropriate and provides more flexibility for longer maturities. Mr. Hennes also advised the Committee that the Corporation is holding a Goldman Sachs Bond with an A- rating.

A motion was made to continue to hold the bond despite the A- rating by Jeff Sperry. Bob Curley seconded. A vote being taken the motion passed unanimously.

Quarterly Financial Report

Erik Smith reviewed the quarterly financial statements with the Committee and went over the highlights outlined in the memo distributed to the Committee prior to the meeting. The effect of the Impact Downtown Albany strategy on the budget was discussed.

CFO Transition Discussion

The Committee discussed the resignation of the CFO, Erik Smith. Mr. Smith presented his plan for the transition of his duties following his departure. Mr. Smith advised the Board that the CEO, Mike Yevoli would like to fill the position within 45 days.

Other Business

None

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