

Capitalize Albany Corporation Finance & Investment Committee Meeting
MINUTES
May 20, 2014

The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 9:00 a.m., Tuesday, May 20th 2014 at 21 Lodge Street.

The following were in attendance:

Committee Members:

Anders Tomson
Jeff Sperry
Bob Curley
John Harris

Other:

Staff:

Sarah Reginelli, Brad Chevalier, Mark Opalka Andy Corcione, 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 April 18, 2014 Finance & Investment Committee Meeting

The Committee reviewed the minutes of the April 18, 2014 meeting. John Harris advised the Committee that he did not attend the April 18th meeting and the minutes would need to be amended to reflect his absence. Jeff Sperry made a motion for approval of the minutes as amended. John Harris seconded. The Committee agreed unanimously to approve the minutes.

Historic Pastures Mansions, LLC

Staff reviewed the project with the Committee. The proposed project would entail the acquisition, renovation and preservation of three existing scattered site complexes - two of which are already affordable housing projects. All three complexes are of similar age and construction having been originally built in the mid 1800's. Both Pastures Redevelopment and Mansions Rehab have outstanding loans with Capitalize Albany Corporation. The outstanding loans had been previously written down by the Corporation. The Applicant is requesting the Corporation allow for the assumption of both loans and subordinate. The Applicant, upon negotiating with staff, has offered to a one time principal payment of \$100,000 to be paid upon closing of construction financing. The Committee discussed the proposed project and the request of the applicant at length. The Committee advised staff to work with the Applicant to determine if they could include any market rate apartments in the project and make a larger principal payment to the Capitalize Albany Corporation (the "Corporation").

Columbia 677 LLC Refinance

Corporation Counsel reviewed the memo which provided background on the project and outlined the details of the request by Columbia 677, LLC. Pursuant to the terms of the Ground Lease, the Applicant is requesting that the Corporation execute the mortgage and security agreement with the New Lender. Counsel advised the Committee that he was in the process of reviewing the New Lender's mortgage documents to ensure the terms of the new mortgage do not impair the Corporation's rights. The Corporation may not "unreasonably" withhold its consent for this refinance. The Committee requested that Counsel/staff provide more details on the ground lease. The Committee advised staff to present the mortgage and security agreement to the Board for a motion for approval.

Other Business

None

There being no further business the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 10:30a.m.