

Draft not approved

**Capitalize Albany Corporation Finance & Investment Committee Meeting
MINUTES
August 23, 2013**

The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 10:00 a.m., Friday, August 23, 2013 at 21 Lodge.

The following were in attendance:

Committee Members:

Anders Tomson

Jeff Sperry

Other:

Staff:

Michael Yevoli, Erik Smith, Sarah Reginelli, Katie Bronson, Mark Opalka 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 July 19, 2013 Finance & Investment Committee Meeting

The Committee reviewed the minutes of the July 19, 2013 meeting. Ander Tomson made a motion for approval. Jeff Sperry seconded. The Committee agreed unanimously to approve the minutes.

Blight-to-Betterment discussion

Staff reviewed the proposed program with the Committee. The program will target properties that are assessed to have the highest impact on the revitalization of surrounding communities. The proposed funding sources for the program and the proposed funding guidelines for selected projects were discussed. Staff advised the Committee that the guidelines for funding the projects were very similar to those used in the Main Street grant program. The qualifying factors for applicants were considered. Projects would be selected utilizing a Request for Proposal (RFP) process. Having the Corporation provide construction funding for selected projects was reviewed. Staff was tasked with exploring options for underwriting and servicing loans. The Committee advised staff that they would like a project utilizing the proposed program presented to walk them through the process and demonstrate how the program would work.

Other Business

None

There being no further business the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 11:10a.m.