



Tuesday, November 18, 2014
21 Lodge Street 8:30 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 23, 2014
2. Draft Downtown BID Professional Service Agreement
3. Draft Downtown BID Lease Agreement
4. Draft City of Albany and Capitalize Albany Corporation MOU
5. Other

DRAFT NOT APPROVED

**Capitalize Albany Corporation Finance & Investment Committee Meeting
MINUTES
October 23, 2014**

The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 8:30 a.m., Thursday, October 23, 2014 at 21 Lodge Street.

The following were in attendance:

Committee Members:

Anders Tomson
Jeff Sperry
John Harris
Bob Curley

Other:

Tom Owens

Staff:

Sarah Reginelli, Brad Chevalier, Mark Opalka and Amy Gardner.

The regular meeting of the Capitalize Albany Corporation Finance & Investment Committee was called to order at 8:30 a.m.

Approval of Minutes for September 16, 2014 Finance & Investment Committee Meeting

The Committee reviewed the minutes of the September 16, 2014 meeting. Jeff Sperry made a motion for approval. John Harris seconded. The Committee agreed unanimously to approve the minutes.

2015 Draft Budget

Mark Opalka reviewed the draft budget and accompanying memo that had been distributed prior to the meeting with the Committee. The draft 2015 budget anticipates a deficit of approximately \$270,000 due to an anticipated increase in staffing levels and the loss of recurring rental income due to the sale of the 677 Broadway Ground Lease and the sale of 245 Lark Street. Net income for 2015 before Depreciation Expense and Program Activity is budgeted to be approximately \$37,805. Mr. Opalka reviewed the significant revenue and expense assumptions used in constructing the budget with the Committee. Mr. Opalka advised the Committee that based on their recommendation at the previous finance committee meeting the \$100,000 was budgeted for implementation of the Impact Downtown playbook. Mr. Opalka noted that the budget could be amended during 2015 if necessary.

A motion to accept the 2015 Draft Budget and move it to the full Board was made by Bob Curley and seconded by Jeff Sperry. A vote being taken the motion passed unanimously.

Quarterly Financial Report

Mark Opalka reviewed the quarterly financial statements with the Committee and went over the

DRAFT NOT APPROVED

highlights outlined in the memo distributed to the Committee prior to the meeting. Year to date revenue is \$2,416,066 which is \$1,432,749 above the 2014 budget. The significant variances between total budgeted revenue and expense activity through September 30, 2014 and total actual revenue and expense activity is being driven primarily by activity related to the sale of the ground lease at 677 Broadway and the sale of 245 Lark Street.

A motion to accept the Quarterly Financial Report and move it to the full Board was made by Jeff Sperry and seconded by John Harris. A vote being taken the motion passed unanimously.

Investment Policy Review

Counsel reviewed the proposed amendments to the Investment Policy with the Committee. The Committee advised staff that they would like to review the investment report on a quarterly basis and the policy should reflect this.

A motion to accept the amendments to the Investment Policy and move it to the full Board was made by Jeff Sperry and seconded by John Harris. A vote being taken the motion passed unanimously.

Addition of Authorized Signatory

Staff reviewed the current check signing procedure advising the Committee that currently the authorized signatories are the Corporation Chairman, Finance and Investment Committee Chairman and Corporation President. The recommendation that the Board authorize the Corporation Vice President Bradley Chevalier as an authorized signatory on all current Corporation depository accounts was discussed.

A motion to accept the addition of Bradley Chevalier as an authorized signatory and move it to the full Board was made by Jeff Sperry and seconded by John Harris. A vote being taken the motion passed unanimously.

Other Business

Staff discussed the status of the potential professional service agreement for accounting services and lease agreement with the Downtown BID.

There being no further business the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 9:50 a.m.