

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

The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 8:30 a.m., Tuesday, November 18, 2014 at 21 Lodge Street.

The following were in attendance:

Committee Members:

Anders Tomson
Jeff Sperry
John Harris

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 October 23, 2014 Finance & Investment Committee Meeting

The Committee reviewed the minutes of the October 23, 2014 meeting. Jeff Sperry made a motion for approval. Anders Tomson seconded. The Committee agreed unanimously to approve the minutes.

Draft Downtown BID Professional Service Agreement

Staff reviewed the draft agreement with the Committee. Schedule A of the agreement outlined the services Capitalize Albany Corporation would provide to the Downtown BID. The Committee advised staff to have further discussions with the BID regarding the agreement.

Draft Downtown BID Lease Agreement

Staff reviewed the draft agreement with the Committee including the terms on the lease. Exhibit A of the agreement provided the schematic of the building. The lease would be a three year term with a three year renewal for 860 square feet of demised space and 743 square feet of shared space with janitorial services included. The Committee advised staff to amend the agreement and decrease the escalator.

A motion to accept the Draft Downtown BID Lease Agreement and move it to the full Board was made by Jeff Sperry and seconded by Anders Tomson. A vote being taken the motion passed unanimously.

Draft City of Albany and Capitalize Albany Corporation MOU

Staff reviewed the draft agreement with the Committee. The agreement will formalize the relationship including the exchange of services between the Corporation and the City. The agreement would be a five year term with automatic extension unless a party desires to renegotiate.

A motion to accept the Draft City of Albany and Capitalize Albany Corporation MOU and move it to the full Board was made by Anders Tomson and seconded by Jeff Sperry. A vote being taken the motion passed unanimously.

Other Business

Staff provided an update on 526 Central Avenue.

There being no further business the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 9:40 a.m.