

Capitalize Albany Corporation Finance & Investment Committee Meeting
MINUTES
September 16, 2014

The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 8:30 a.m., Tuesday, September 15, 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 May 20, 2014 Finance & Investment Committee Meeting

The Committee reviewed the minutes of the May 20, 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 \$158,000 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 \$45,700. The reduction of the agreement with the City was discussed. Mr. Opalka reviewed the significant revenue and expense assumptions used in constructing the budget with the Committee. The Committee advised staff to ensure the budget reflects the recommendations made in the Impact Downtown playbook. Mr. Opalka advised the Committee that the budget as presented only represents the current operations and does not include investments made for the Impact Downtown Albany Plan. Mr. Opalka noted that the budget could be amended during 2015 if necessary.

Historic Pastures Mansions, LLC

Staff reminded the Committee that this project had been discussed extensively at past meetings. Staff reviewed changes that had been made to the project since the last the Committee. Staff advised the Committee that the project had received all of its approvals including PILOT

approval through the Common Council as well as a HOME loan from the Albany Community Development Agency. The Applicant, upon negotiating with staff, has agreed to pay the Corporation \$200,000 including a onetime principal payment of \$100,000 to be paid upon closing of construction financing and principal payment of \$20,000 annually for 5 years. The Committee recommended that staff look to lower the interest rate.

Other Business

None

There being no further business the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 9:25 a.m.