

**Capitalize Albany Corporation Finance & Investment Committee Meeting  
MINUTES  
April 21, 2015**

The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 8:30 a.m., Tuesday, April 21, 2015 at 21 Lodge Street.

The following were in attendance:

**Committee Members:**

Anders Tomson  
Jeff Sperry  
John Harris

**Other:**

Tom Owens  
Bob Hennes, Hugh Johnson Advisors

**Staff:**

Sarah Reginelli, Brad Chevalier, Mark Opalka, Sabina Mora, Andy Corcione, and Chantel Burnash

The regular meeting of the Capitalize Albany Corporation Finance & Investment Committee was called to order at 8:32 a.m.

**Approval of Minutes for January 20, 2015 Finance & Investment Committee Meeting**

The Committee reviewed the minutes of the January 20, 2015 meeting. Jeff Sperry made a motion for approval. John Harris seconded. The Committee agreed unanimously to approve the minutes.

**Hugh Johnson Advisors Update**

Bob Hennes of Hugh Johnson Advisors reviewed the Portfolio Report and the Short Term Investment Services Report as of March 31, 2015 with the Committee. Mr. Hennes discussed in detail the Investment Portfolio. Mr. Hennes advised the Committee that Corporation's Investment Policy remains appropriate. The Committee members discussed the Policy, and concluded that the Corporation's strategy and policy is well thought out.

A motion to accept the Hugh Johnson Advisors Portfolio Report and move it to the full Board was made by John Harris 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 highlights outlined in the memo distributed to the Committee prior to the meeting. The Committee recommended Staff budget for the replacement the boiler in 2016 and encouraged Staff to also look into solar options, which could be eligible for benefits or credits through

NYSERDA. Another recommendation of the Committee was to hire an advisor to look at the Corporation's health insurance plan to ensure it is competitive and examine options such as high deductible plans.

A motion to accept the quarterly financial report and move it to the full Board was made by John Harris and seconded by Jeff Sperry. A vote being taken, the motion passed unanimously.

**40 – 48 South Pearl Street, LLC loan request**

Staff reviewed the request of 40 -48 South Pearl Street, LLC (the "Applicant"). The Applicant is seeking a \$275,000 loan from the Corporation to assist with the completion of 16 market rate residential units and four commercial units as part of the redevelopment of 40 – 48 South Pearl Street. The gross building area is approximately 24,000 square feet and the gross leasing space is approximately 18,500 square feet. There is a 10-car surface space parking lot behind the building for tenants. The proposed financing from the Corporation will be subordinate to a committed construction to permanent loan from Kinderhook Bank totaling \$1.792 million dollars. In addition to the proposed Corporation and Kinderhook financing, the Applicant is pursuing a reimbursable grant from National Grid for \$50,000. The Applicant is also pursuing City of Albany Industrial Development Agency sales and mortgage tax exemptions. The proposed project qualifies for the City of Albany's 485-A tax abatement program which will offer tax relief for twelve years.

A motion to move the loan request to the next Board meeting with positive recommendation was made by Jeff Sperry and seconded by John Harris.

**Other Business**

Staff reviewed the status of active and upcoming projects with the Board.

There being no further business the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 10:05 a.m.