

**Capitalize Albany Corporation Finance & Investment Committee Meeting**  
**MINUTES**  
**May 19, 2015**

The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 8:30 a.m., Tuesday, May 19, 2015 at 21 Lodge Street.

The following were in attendance:

**Committee Members:**

Anders Tomson  
Jeff Sperry  
John Vero

**Other:**

Thomas M. Owens, Esq.

**Staff:**

Sarah Reginelli, Brad Chevalier, Mark Opalka, and Chantel Burnash

The regular meeting of the Capitalize Albany Corporation Finance & Investment Committee was called to order at 8:35 a.m.

**Approval of Minutes for April 21, 2015 Finance & Investment Committee Meeting**

The Committee reviewed the minutes of the April 21, 2015 meeting. Jeff Sperry made a motion for approval. John Vero seconded. The Committee agreed unanimously to approve the minutes.

**Status of Loan Program**

Staff reviewed the list of projects that obtained financing by utilizing the real estate loan fund. The Committee advised Staff to provide the Board with a status update of the projects in this program at the next Board meeting and affirm with the Board that this is a revolving real estate loan fund. The Committee confirmed that this is a strong program which aligns with the Corporation's mission.

**Update on 526 Central Avenue**

Staff advised the Committee that an RFP was sent to brokers to establish a contract for Commercial Real Estate Brokerage Services for the 3.4 acre site located at 526 Central Avenue. The purpose of the RFP is to find a broker to successfully market the site to a buyer who will develop and tenant it. The Committee advised Staff to provide the Board with the history of the property and an update at the next Board meeting.

**Old Business**

**Status of Unrestricted Funds**

Staff reviewed the sources of unrestricted funds and investments with the Committee. The Committee advised Staff to explore options that would allow funds to generate more interest.

**Review of Investment Metrics and Compliance**

Staff reviewed the Hugh Johnson Advisors portfolio in comparison with the guidelines of the Corporation's investment policy and informed the Committee that the Corporation's portfolio consists of 13% equities, 84% fixed income, and 3% cash. The Corporation's cash and cash equivalent portion of the portfolio is approximately \$66,000 short of meeting the minimum weight of 5% cash. Staff believes that this is an acceptable variance due to the fact that funds invested in fixed income and equities are averaging a current yield of 1.5% versus 0.07% if invested in cash. The Committee agreed with the minimum cash percentage variance.

### **Other Business**

Staff advised the Committee that they are in the midst of crafting a retail investment program to jumpstart and incentivize a market that doesn't currently exist, in addition to creating vitality downtown. Staff also informed the Committee that they are working with the Downtown Albany BID on a potential façade program that would help to improve Downtown's image.

Staff informed the Committee that the Mayor will be facilitating a meeting with developers and members of the Corporation's Finance Committee to help identify bottle-necks, develop parameters and discuss steps in how to streamline the process when conducting business with the City of Albany. The Committee recommended the use of a technical review process in an effort to streamline the procedure.

There being no further business the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 9:56 a.m.