

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

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

The following were in attendance:

Committee Members:

Anders Tomson
Jeff Sperry
Bob Curley
John Vero

Other:

Thomas M. Owens, Esq.

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 8:35 a.m.

Approval of Minutes for May 19, 2015 Finance & Investment Committee Meeting

The Committee reviewed the minutes of the May 19, 2015 meeting. Jeff Sperry made a motion for approval. Bob Curley seconded. The Committee agreed unanimously to approve the minutes.

Quarterly Financial Report

Staff reviewed the 2nd Quarter Hugh Johnson Investment Portfolio with the Committee. After recent review of the guidelines of the Capitalize Albany Investment Policy staff advised the Committee to maintain a low percentage of cash while maintaining a higher percentage of equity. The Committee advised Staff to continue to monitor the cash balance of the Corporation and if it remains low then changing the investment policy should be considered.

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 effect of the revenue from the Blight to Betterment program on the budget was discussed.

A motion to accept the quarterly financial report 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.

Banking Services

Staff advised the Committee that Key Bank will now render a significant collateral service charge on all relationship accounts with balances higher than \$250,000. In light of Key Bank's new charge the Committee discussed options for banking services.

Update on 526 Central Avenue

Staff reminded the Committee that an RFP was sent to brokers in May to establish a contract for Commercial Real Estate Brokerage Services. The appraisal of the property was discussed at length; the Committee advised staff they want to ensure the appraisal is accurate. (Jeff Sperry left the room for this discussion due to a potential conflict of interest and the responses from the two brokerage firms were not shared with Jeff). Staff advised the Committee that two brokerage firms responded- NAI Platform and Vanguard Fine. Staff met with both brokerage firms prior to the Committee meeting. The Committee was provided with a history of the 3.4 acre site located at 526 Central Avenue and reminded that Vanguard Fine had marketed the site previously. The merits of both firms were discussed. The Committee advised staff to have further discussions regarding marketing strategies for the site with both firms and email the results of those discussions to the Committee.

Retails Attraction Program

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. The Committee was provided with a brief overview of the proposed program. The Committee was supportive of staff moving forward with developing the program.

Other Business

None.

There being no further business the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 9:46 a.m.