

**Capitalize Albany Corporation Finance & Investment Committee Meeting
MINUTES
October 20, 2015**

The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 8:30 a.m., Tuesday, October 20, 2015 at 21 Lodge Street.

The following were in attendance:

Committee Members:

Anders Tomson
Jeff Sperry
John Harris
John Vero

Other:

Thomas M. Owens, Esq.

Staff:

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

Excused:

Bob Curley

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

Approval of Minutes for September 18, 2015 Finance & Investment Committee Meeting

The Committee reviewed the minutes of the September 18, 2015 meeting. Jeff Sperry made a motion for approval. John Harris seconded. The Committee agreed unanimously to approve the minutes.

Review of Banking Services

Chair Anders Tomson recused himself due to a potential conflict of interest for this discussion. He left the room. Mark Opalka discussed the standardized scoring system used after opening the four RFP's for banking services and how each bank scored. Mr. Opalka stated that Kinderhook Bank scored the highest. Following discussion, a motion to make a positive recommendation to contract with Kinderhook Bank 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

Chair Anders Tomson returned to the room. Mr. 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.

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

Review Investment Portfolio

Staff reviewed the 3rd Quarter Hugh Johnson Investment Portfolio with the Committee. Mr. Opalka stated that the Corporation's current portfolio composition consists of 11% equities, 81% fixed income, and 8% cash. Mr. Opalka informed the Committee that Bob Hennes from Hugh Johnson Advisors offered to come in to review the investment portfolio with the Committee more frequently.

Correspondence

Albany County Notices

Counsel Owens advised the Committee that the Corporation received notices from Albany County regarding three properties in which delinquent tax lien foreclosure proceedings have commenced. The Corporation is a lienholder for these three properties. Counsel Owens informed the Committee that the Corporation has until January 11th to respond to the notices. The Committee advised staff to bring recommendations back to the Committee. Chair Anders Tomson stated that he will be recusing himself from discussions regarding recommendations for the property at 147 South Pearl Street, due to a conflict of interest.

Historic Albany Foundation

Mark Opalka advised the Committee that the Corporation received a letter from the Historic Albany Foundation asking for forgiveness of their remaining loan interest charges. Following discussion, the Committee advised staff to come back to the Committee with a recommended path forward based on the Committee's discussion.

526 Central Avenue Update

Staff informed the Committee that offers have been received for commercial real estate at 526 Central Avenue.

Other Business

None.

Executive Session

A motion to enter into executive session was made by John Harris, seconded by Jeff Sperry to discuss the potential disposition of real property. The Committee entered into executive session at 9:25 a.m. The following were present: Anders Tomson, Jeff Sperry, John Harris, John Vero, Thomas Owens, Sarah Reginelli, Brad Chevalier, Mark Opalka and Chantel Burnash. The Committee left executive session at 9:50 a.m. and returned to its regular session. No actions were taken during executive session.

There being no further business the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 9:50 a.m.