

**Capitalize Albany Corporation Finance & Investment Committee Meeting  
MINUTES  
January 20, 2016**

The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 8:30 a.m., Wednesday, January 20, 2016 at 21 Lodge Street.

The following were in attendance:

**Committee Members:**

Jeff Sperry, Bob Curley, John Harris, and John Vero

**Other:**

Thomas M. Owens, Esq.

Anders Tomson (participated via teleconference but not counted for quorum purposes)

**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 8:33 a.m.

**Approval of Minutes for December 8, 2015 Finance & Investment Committee Meeting**

The Committee reviewed the minutes of the December 8, 2015 meeting. John Harris made a motion for approval. John Vero seconded. The Committee agreed unanimously to approve the minutes.

**Quarterly Financial Report**

Mark Opalka reviewed the quarterly financial statements with the Committee and discussed the highlights outlined in the memo distributed to the Committee prior to the meeting. On a pre-audit basis, through December 31<sup>st</sup>, the Corporation had a net loss of approximately \$162,570 which compares favorably to the year-to-date budgeted net loss of approximately \$272,340.

**Quarterly Investment Update**

Staff reviewed the 4<sup>th</sup> quarter investment portfolio with the Committee. Currently the cash and cash equivalents are 3% of the portfolio managed by the investment firm. The Corporation's investment policy states that cash and cash equivalents should have a minimum weight of 5% and a maximum weight of 25% of the investment portfolio. Staff will review the Investment Policy to determine if any changes are needed, and how the aggregate cash position should be reported during the quarterly investment updates.

**Review Finance Committee Charter**

Counsel Owens discussed proposed revisions to the Corporation's Finance and Investment Committee Charter. A motion to accept the revisions and move it to the full Board was made by Bob Curley and seconded by John Harris. A vote being taken, the motion passed unanimously.

### **Loan Allowances 2016**

Staff reviewed the existing bad debt allowance with the Committee.

### **Riverfront Barge Lease Request Update**

Staff updated the Committee on their discussions with the owner of the Riverfront Bar and Grill pertaining to the lease. The owner agreed to all of Capitalize Albany's proposals. There will be amendments made to the lease to reflect the agreements. A motion to recommend the lease amendments and move it to the full Board for approval was made by John Harris and seconded by John Vero. A vote being taken, the motion passed unanimously.

### **Other Business**

Staff advised the Committee that there is an interested party looking to purchase 99 Pine Street for a mixed-use project. Staff discussed the importance of the location of this building and the need for housing to support the workforce. The Committee stated that this project would support the Corporation's strategic plan and expressed positive feedback for this project to move forward.

Staff updated the Committee on the activity at 526 Central Avenue.

Mark Opalka gave an update on the status of the transfer of banking services to Kinderhook Bank.

There being no further business the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 9:05 a.m.