

**Capitalize Albany Corporation Finance & Investment Committee Meeting
MINUTES
March 15, 2016**

The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 8:30 a.m., Tuesday, March 15, 2016 at 21 Lodge Street.

The following were in attendance:

Committee Members:

Anders Tomson, Jeff Sperry, John Harris, and John Vero

Other:

Thomas M. Owens, Esq.

Bob Curley (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 8:32 a.m.

Approval of Minutes for January 20, 2016 Finance & Investment Committee Meeting

The Committee reviewed the minutes of the January 20, 2016 meeting. Jeff Sperry made a motion for approval. John Vero seconded. The Committee agreed unanimously to approve the minutes.

Annual Review of Corporate Policies

Review Investment Policy

Staff reviewed the two proposed changes to be made to part three of the investment guidelines, based on the Committee's previous discussion and recommendation. The first change proposed is to state that the asset allocation listed in the guidelines is to apply only to funds under advisement. The second change proposed is to lower the minimum weight of cash or equivalents from 5% to 3%.

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

526 Central Avenue Update

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

Real Estate Development

Staff and the Committee discussed potential real estate development opportunities.

Other Business

Staff informed the Committee that the City of Albany's new tentative assessments roll was released, which could have an effect on the Corporation's property assessments.

Staff informed the Committee that the Downtown Retail Grant and Amplify Albany programs would be announced on Wednesday, March 23rd at 11am at 59 North Pearl Street.

There being no further business the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 9:45 a.m.