



CAPITALIZE ALBANY
CORPORATION

Friday, May 20, 2016
21 Lodge Street, 9:30 a.m.

**Capitalize Albany Corporation
Finance and Investment Committee Meeting**

Agenda

1. Review of the minutes from the Finance & Investment Committee meeting of April 19, 2016
2. 99 Pine Street of Albany LLC loan request
3. Other Business

**Capitalize Albany Corporation Finance & Investment Committee Meeting
MINUTES
April 19, 2016**

The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 9:00 a.m., Tuesday, April 19, 2016 at 21 Lodge Street.

The following were in attendance:

Committee Members:

Jeff Sperry, John Harris, Bob Curley and John Vero

Other:

Thomas M. Owens, Esq., Bob Hennes, Hugh Johnson Advisors

Staff:

Sarah Reginelli, Brad Chevalier, Mark Opalka, Sabina Mora, Andy Corcione and Chantel Burnash

Excused:

Anders Tomson

The regular meeting of the Capitalize Albany Corporation Finance & Investment Committee was called to order at 9:00 a.m.

Approval of Minutes for March 15, 2016 Finance & Investment Committee Meeting

The Committee reviewed the minutes of the March 15, 2016 meeting. Jeff Sperry made a motion for approval. John Harris seconded. The Committee agreed unanimously to approve the minutes.

Hugh Johnson Advisors Update

Bob Hennes of Hugh Johnson Advisors reviewed the Capitalize Albany Investment Portfolio Report and the Short Term Investment Services Report as of March 31, 2016 with the Committee. Mr. Hennes discussed in detail the Investment Portfolio. Mr. Hennes advised the Committee that Corporation's Investment Portfolio remains appropriate. The Committee members discussed the Policy, and concluded that the Corporation's strategy and policy is both appropriate and prudent.

A motion to accept the Hugh Johnson Advisors Capitalize Albany Investment/ Portfolio Report 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.

Mr. Hennes left the room for the remainder of the meeting.

Quarterly Financial Report

Staff discussed the financial performance for the first quarter. On a pre-audited basis, through March 31st, the Corporation had a net loss of approximately \$87,300 which compares favorably to the year-to-date budgeted net loss of approximately \$142,049.

526 Central Avenue Update

Staff discussed an offer received regarding the 526 Central Avenue site. The Committee discussed revised language and advised Staff to continue negotiations. After discussions, a motion to empower Staff to continue discussions and bring a final conclusion to the full Board was made by Bob Curley and seconded by John Harris. A vote being taken, the motion passed unanimously.

99 Pine Street

John Vero disclosed that he was representing an entity or individual involved with 99 Pine Street. Due to a potential conflict of interest as a result of representing an entity or individual involved with 99 Pine Street, John Vero recused himself from this discussion and left the room.

Sabina Mora and Andy Corcione from Capitalize Albany joined the meeting.

Staff updated the Committee on the activity at 99 Pine Street. 99 Pine Street of Albany, LLC has submitted an application to the Corporation for a Commercial Real Estate Loan. The Committee expressed positive feedback for this project and would like to discuss this project further at the next Committee meeting.

Other Business

John Vero entered the room again.

There being no further business the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 10:15 a.m.