

**Capitalize Albany Corporation Finance & Investment Committee Meeting
MINUTES
June 16, 2016**

The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 8:30 a.m., Thursday, June 16, 2016 at 21 Lodge Street and 1 Chemung Canal Plaza, Elmira, NY.

The following were in attendance:

Committee Members:

Anders Tomson (participated via video call), Jeff Sperry, and John Harris

Other:

Thomas M. Owens, Esq.

Staff:

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

Excused:

John Vero and Bob Curley

The regular meeting of the Capitalize Albany Corporation Finance & Investment Committee was called to order at 8:32 a.m.

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

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

99 Pine Street of Albany LLC loan request

Staff updated the Committee on the activity with 99 Pine Street of Albany, LLC and explained as part of the approval, final discussion and evaluation is required of the Committee as to the repayment of the loan from the anticipated monetization of historic tax credits.

After discussions, a motion to approve the recommendation of the terms for repayment of loan was made by Jeff Sperry and seconded by John Harris. A vote being taken, the motion passed unanimously.

Other Business

Staff advised the Committee that an interested party submitted a pre-application for a potential loan request. The proposed project is a new construction, 18 unit market rate residential project located in downtown Albany. The Committee stated that this project would support the Corporation's strategic plan and expressed positive feedback. Staff advised the Committee that they would bring the project forward for review as it progressed.

There being no further business the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 8:42 a.m.