

**Capitalize Albany Corporation Finance & Investment Committee Meeting
MINUTES
July 28, 2016**

The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 12:00 p.m., Thursday, July 28, 2016 at 21 Lodge Street.

The following were in attendance:

Committee Members:

Jeff Sperry, Ander Tomson and John Vero

Other:

Thomas M. Owens, Esq.

Staff:

Sarah Reginelli, Brad Chevalier, Mark Opalka and Andy Corcione

Excused:

John Harris, Bob Curley

The regular meeting of the Capitalize Albany Corporation Finance & Investment Committee was called to order at 12:00 p.m.

Approval of Minutes for June 16, 2016 Finance & Investment Committee Meeting

The Committee reviewed the minutes of the June 16, 2016 meeting. Jeff Sperry made a motion for approval. John Vero seconded. The Committee agreed unanimously to approve the minutes.

Quarterly Financial Report

Staff discussed the financial performance for the second quarter. On a pre-audited basis, through June 30th, the Corporation had net income of approximately \$12,000 which compares favorably to the year-to-date budgeted net loss of approximately \$114,821.

Quarterly Investment Report

Mr. Opalka discussed the Investment Portfolio and its performance. Mr. Opalka advised the Committee that Corporation's Investment Portfolio remains appropriate and in compliance with the Corporation's Investment Policy. The Committee members discussed the Policy, and concluded that the Corporation's strategy and policy is both appropriate and prudent.

Chamber Loan Update

Staff discussed the history and status of the Corporation's participation in the Albany Regional Chamber's loan fund. Staff and the Committee discussed the future participation in the valuable community loan program.

Ten Broeck Loan Update

Staff discussed the status of the Corporation's Ten Broeck Loan Portfolio. Staff and the Committee discussed options available for when the loans start to come due in late 2016. Staff

will continue outreach to the borrowers to provide them with updates. Staff will need to take note of the Corporations obligations as it relates to repaid funds.

Other Business

Staff updated the Committee on the status of 526 Central Ave and the Corporation's involvement with the 2016 Restore NY grant process. There being no further business the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 1:00 p.m.