

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

The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 9:00 a.m., Tuesday, September 20, 2016 at 21 Lodge Street.

The following were in attendance:

Committee Members:

Anders Tomson (participated via conference call but not counted for quorum/voting purposes), Jeff Sperry, Bob Curley, John Harris and John Vero

Other:

Thomas M. Owens, Esq.

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 9:06 a.m.

Approval of Minutes for July 28, 2016 Finance & Investment Committee Meeting

The Committee reviewed the minutes of the July 28, 2016 meeting. Jeff Sperry made a motion for approval. John Vero seconded. The Committee agreed unanimously to approve the minutes.

Review 2017 Draft Proposed Annual Budget

Mark Opalka reviewed the 2017 Draft Proposed Annual Budget with the Committee. Mr. Opalka stated the net income for 2017 before depreciation expense and program activity is budgeted to be approximately \$131,548. Mr. Opalka explained that the preliminary budget anticipates a deficit of approximately \$164,450. The major contributors to this budgeted deficit are related to depreciation and a strategic allocation of \$100,000 toward implementation of the Impact Downtown strategy. Staff discussed future projections which could change future operations. A motion to accept the 2017 Draft Proposed Annual Budget and move it to the full Board was made by Bob Curley and seconded by John Vero. A vote being taken, the motion passed unanimously.

Annual Review of Corporate Policies – Review Investment Policy

Counsel reviewed the Corporation's investment policy with the Committee. Counsel explained it is required to review the Investment Policy annually.

526 Central Avenue Update

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

Restore NY Discussion

None.

Other Business

None.

There being no further business the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 9:51 a.m.