

**Capitalize Albany Corporation Finance & Investment Committee Meeting
MINUTES
October 18, 2016**

The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 8:30 a.m., Tuesday, October 18, 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.

Staff:

Sarah Reginelli, Brad Chevalier, Mark Opalka and Chantel Burnash

Excused:

Bob Curley

The regular meeting of the Capitalize Albany Corporation Finance & Investment Committee was called to order at 8:37 a.m.

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

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

Quarterly Financial Report

Staff discussed the financial performance for the third quarter. On a pre-audit basis, through September 30th, the Corporation had net income of \$39,339, which compares favorably to the year-to-date budgeted net loss of \$254,480.

Quarterly Investment Report

Staff reviewed the Investment Portfolio and its performance. Staff advised the Committee that the Corporation's Investment Portfolio is in compliance with the Corporation's Investment Policy.

Other Business

Staff reminded the Committee that the 2017 budget review will be discussed and adoption will be voted on at the next full Board meeting.

Counsel briefed the Committee on an Office of the State Comptroller audit concerning a state public authority relating to supplemental payments in addition to base salaries. Counsel described that the Corporation's practices are consistent with the findings that the additional payments require the existence of an evaluation program with specific performance criteria set

forth and a decision based on the process. Counsel will be discussing the audit with the Governance Committee.

Staff reviewed the status of active projects with the Committee.

There being no further business the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 9:08 a.m.