

**Capitalize Albany Corporation Finance & Investment Committee Meeting
MINUTES
January 18, 2017**

The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 8:30 a.m., Wednesday, January 18, 2017 at 21 Lodge Street.

The following were in attendance:

Committee Members:

Jeff Sperry, Bob Curley and John Vero

Other:

Thomas M. Owens, Esq.

Staff:

Mark Opalka and Chantel Burnash

Excused:

Anders Tomson and John Harris

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

Approval of Minutes for October 18, 2016 Finance & Investment Committee Meeting

The Committee reviewed the minutes of the October 18, 2016 meeting. Bob Curley 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 fourth quarter. On a pre-audit basis, through December 31st, the Corporation had net income of \$54,057, which compares favorably to the year-to-date budgeted net loss of \$275,216.

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.

Review Draft Annual Real Property Report

Staff reviewed the Real Property Report with the Committee.

Loan Allowances 2017

Staff reviewed the existing bad debt allowance with the Committee.

Review Finance Committee Charter

Staff reviewed the Corporation's Finance and Investment Committee Charter. There are no changes at this time.

Annual Review of Corporate Policies

Review Investment Policy

Staff reviewed the Corporation's Investment Policy with the Committee. There are no changes at this time.

Review Procurement Policy

Staff reviewed the Corporation's Procurement Policy with the Committee. There are no changes at this time.

526 Central Avenue Update

Staff informed the Committee on the activity at 526 Central Avenue. Staff advised the Committee that the broker agreement with Vanguard Fine will expire at the end of February. The Committee agreed to recommend to the full Board, a 6-month extension to the broker agreement to continue to retain Vanguard Fine.

Riverfront Barge Update

Staff updated the Committee on their discussions with the owner of the Riverfront Bar and Grill.

Other Business

Staff advised the Committee that Staff has been reviewing the Corporation's employee benefits and will keep the Board apprised.

There being no further business the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 9:30 a.m.