

**Capitalize Albany Corporation Finance & Investment Committee Meeting
MINUTES
April 21, 2017**

The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 10:00 a.m., Friday, April 21, 2017 at 21 Lodge Street.

The following were in attendance:

Committee Members:

Anders Tomson, Jeff Sperry, and John Harris

Other:

Thomas M. Owens, Esq.

Bob Curley (participated via teleconference but not counted for quorum purposes)

Staff:

Sarah Reginelli, Mark Opalka and Chantel Burnash

Excused:

John Vero

The regular meeting of the Capitalize Albany Corporation Finance & Investment Committee was called to order at 10:11 a.m.

Approval of Minutes for March 21, 2017 Finance & Investment Committee Meeting

The Committee reviewed the minutes of the March 21, 2017 meeting. Jeff Sperry made a motion for approval. Anders Tomson seconded. The Committee agreed unanimously to approve the minutes.

Review of Investment Portfolio

Staff advised the Committee that Hugh Johnson Advisors will be reviewing the investment portfolio at the Committee meeting in May, due to a scheduling conflict.

Quarterly Financial Report

Staff discussed the financial performance for the first quarter. On a pre-audit basis, through March 31st, the Corporation had net loss of \$42,053, which compares favorably to the year-to-date budgeted net loss of \$104,633.

526 Central Avenue Update

Staff informed the Committee that the 526 Central Avenue Development team met with the Central Avenue BID Board and had a positive conversation on 526 Central Avenue. All of the Board's questions and concerns were discussed. Staff discussed the preliminary economic impact analysis report prepared by the Capital District Regional Planning Commission for the proposed project. The Committee would like to discuss further at the next full Board meeting.

Other Business

Staff reviewed the status of active projects with the Committee. Staff informed the Committee that work continues on drafting a potential incentive program for large-scale, commercial employers and a strategic acquisition program.

There being no further business the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 10:38 a.m.