

**Capitalize Albany Corporation Finance & Investment Committee Meeting
MINUTES
May 15, 2017**

The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 12:00 p.m., Monday, May 15, 2017 at 21 Lodge Street.

The following were in attendance:

Committee Members:

Anders Tomson, Jeff Sperry, Bob Curley and John Harris

Other:

Thomas M. Owens, Esq. and Bob Hennes, Hugh Johnson Advisors

Staff:

Sarah Reginelli, Mark Opalka, Joe Landy and Chantel Burnash

Excused:

John Vero

The regular meeting of the Capitalize Albany Corporation Finance & Investment Committee was called to order at 12:02 p.m.

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

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

Banking Services Update

Staff informed the Committee that as recommended by the Committee at the March meeting, Staff reviewed competitive bank rates and fees as a possible third bank option for restricted funds. Staff informed the Committee that upon review of the three financial institutions qualified by the previous RFP, Capital Bank had the highest interest rates for money market accounts in the downtown Albany area and was selected.

Review of Investment Portfolio

Bob Hennes of Hugh Johnson Advisors reviewed the Capitalize Albany Investment Portfolio Report and the Short Term Investment Services Report as of March 31, 2017 with the Committee. Mr. Hennes discussed in detail the Investment Portfolio. Mr. Hennes advised the Committee that Corporation's Investment Portfolio remains appropriate. The Committee members discussed the Policy, and concluded that the Corporation's strategy and policy is both appropriate and prudent.

The Committee recommended that Hugh Johnson Advisors present the portfolio at a full Board meeting.

Mr. Hennes left the room for the remainder of the meeting.

Other Business

Staff reviewed the status of active projects and gave the Committee an update on the grant programs.

There being no further business the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 12:55 p.m.

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