

**Capitalize Albany Corporation Finance & Investment Committee Meeting
MINUTES
July 17, 2017**

The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 11:00 a.m., Monday, July 17, 2017 at 21 Lodge Street.

The following were in attendance:

Committee Members:

Anders Tomson, Jeff Sperry, and John Vero

Other:

Thomas M. Owens, Esq.

Staff:

Mark Opalka, Joe Landy and Chantel Burnash

Excused:

Bob Curley and John Harris

The regular meeting of the Capitalize Albany Corporation Finance & Investment Committee was called to order at 11:00 a.m.

Approval of Minutes for May 15, 2017 Finance & Investment Committee Meeting

The Committee reviewed the minutes of the May 15, 2017 meeting. Jeff Sperry 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 second quarter. On a pre-audit basis, through June 30th, the Corporation had net income of \$79,862, which compares favorably to the year-to-date budgeted net loss of \$27,595. The Committee reviewed the financial report and recommended to move it to the full Board.

Quarterly Investment Update

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.

The Committee recommended that Hugh Johnson Advisors present the portfolio at a full Board meeting after the 3rd quarter.

526 Central Avenue Update

Counsel Owens and Staff updated the Committee on the activity at 526 Central Avenue.

Other Business

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

Staff discussed the Corporation's application for the Regional Economic Development Council CFA Round VII competition.

There being no further business the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 11:30 a.m.

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