

Capitalize Albany Corporation Finance & Investment Committee Meeting
MINUTES
August 14, 2017

The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 11:00 a.m., Monday, August 14, 2017 at 21 Lodge Street.

The following were in attendance:

Committee Members:

Anders Tomson, John Harris, Jeff Sperry, and John Vero

Other:

Thomas M. Owens, Esq.

Staff:

Sarah Reginelli, Mark Opalka, Joe Landy, Andy Corcione and Chantel Burnash

Excused:

Bob Curley

The regular meeting of the Capitalize Albany Corporation Finance & Investment Committee was called to order at 11:07 a.m.

Approval of Minutes for July 17, 2017 Finance & Investment Committee Meeting

The Committee reviewed the minutes of the July 17, 2017 meeting. Jeff Sperry made a motion for approval. John Vero seconded. The Committee agreed unanimously to approve the minutes.

RECKDE, LLC loan request

Staff discussed the loan request from RECKDE, LLC.

The Applicant was present to provide an introduction of the proposed project at 79-91 Dana Avenue, which involves the revitalization of four vacant parcels and three condemned buildings. The proposed project includes the construction and installation of a 40,000 square foot apartment building for market-rate, residential housing. The Applicant is proposing 30 one and two bedroom residential units. The Applicant informed the Committee that the project has received approval by the Planning and Zoning Board and has met with the neighborhood association.

The Committee advised Staff to continue to work through the loan request analysis and obtain additional documentation from the Applicant. No formal action was taken.

Other Business

Staff reviewed the status of active projects and gave the Committee an update on the purchase and sale agreement for 526 Central Avenue.

There being no further business the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 12:03 p.m.