



CAPITALIZE ALBANY
CORPORATION

Friday, November 3, 2017
21 Lodge Street, 10:00 a.m.

Capitalize Albany Corporation
Finance and Investment Committee Meeting
Agenda

1. Review of the minutes from the Finance & Investment Committee meeting of October 16, 2017
2. Liberty Park due diligence
3. Other Business

**Capitalize Albany Corporation Finance & Investment Committee Meeting
MINUTES
October 16, 2017**

The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 11:00 a.m., Monday, October 16, 2017 at 21 Lodge Street.

The following were in attendance:

Committee Members:

Anders Tomson, Jeff Sperry, John Vero and John Harris

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 11:00 a.m.

Approval of Minutes for September 18, 2017 Finance & Investment Committee Meeting

The Committee reviewed the minutes of the September 18, 2017 meeting. Jeff Sperry made a motion for approval. John Vero seconded. The Committee agreed unanimously to approve the minutes.

RECKDE, LLC loan request

Committee and Staff had a robust discussion pertaining to RECKDE, LLC and the revitalization of four vacant parcels and three condemned buildings on Dana Avenue. The Committee determined that a 24 month, interest-only construction loan disbursed upon sufficient progress on project, was appropriate. Completion of sufficient progress on project would be subject to third party verification. The loan will be collateralized by a first position mortgage on the subject property. John Harris made a motion for approval. John Vero seconded. The Committee agreed unanimously to approve a 24 month, interest-only construction loan disbursed upon sufficient progress on project as verified by a third party (Anders Tomson left the meeting prior to the vote).

Quarterly Financial Report

Staff discussed the financial performance for the third quarter. On a pre-audit basis, through September 30th, the Corporation had net income of \$121,059, which compares favorably to the year-to-date budgeted net loss of \$35,411. 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.

Other Business

Staff discussed the formation of a Liberty Park Committee in 2018 to focus on the redevelopment of the site. The Finance Committee agreed to assist with the due diligence process in the interim.

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