

**Capitalize Albany Corporation Finance & Investment Committee Meeting
MINUTES
September 18, 2017**

The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 11:00 a.m., Monday, September 18, 2017 at 21 Lodge Street.

The following were in attendance:

Committee Members:

Anders Tomson, Bob Curley, and Jeff Sperry

Other:

Thomas M. Owens, Esq.

Staff:

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

Excused:

John Harris and John Vero

The regular meeting of the Capitalize Albany Corporation Finance & Investment Committee was called to order at 11:08 a.m.

Approval of Minutes for August 14, 2017 Finance & Investment Committee Meeting

The Committee reviewed the minutes of the August 14, 2017 meeting. Bob Curley made a motion for approval. Jeff Sperry seconded. The Committee agreed unanimously to approve the minutes.

RECKDE, LLC loan request

Committee and Staff discussed the loan request analysis and additional documentation received from the Applicant pertaining to RECKDE, LLC.

The Applicant was present and gave an explanation as to why he chose to apply for a loan through the Corporation.

The Committee gave a positive recommendation to move the loan request approval to the full Board, subject to additional underwriting requested by the Committee.

Review 2018 Draft Proposed Annual Budget

Mark Opalka reviewed the 2018 Draft Proposed Annual Budget with the Committee. Mr. Opalka stated the net income for 2018 before depreciation expense and program activity is budgeted to be approximately \$104,460. Mr. Opalka explained that the preliminary budget anticipates a deficit of approximately \$196,840 after depreciation and a \$100,000 strategic development set-aside of Corporate assets. A motion to accept the 2018 Draft Proposed Annual Budget and move it to the full Board was made by Bob Curley and seconded by Jeff Sperry. A

vote being taken, the motion passed unanimously. The Draft Proposed Budget, subject to staff adjustments, will be brought to the October Board meeting to be discussed and acted upon.

Other Business

None.

There being no further business the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 12:05 p.m.