

**Capitalize Albany Corporation Finance & Investment Committee Meeting
MINUTES
November 3, 2017**

The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 10:00 a.m., Friday, November 3, 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 Dan Hershberg

Staff:

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

Excused:

John Vero

The regular meeting of the Capitalize Albany Corporation Finance & Investment Committee was called to order at 10:07 a.m.

Approval of Minutes for October 16, 2017 Finance & Investment Committee Meeting

The Committee reviewed the minutes of the October 16, 2017 meeting. Jeff Sperry made a motion for approval. John Harris seconded. The Committee agreed unanimously to approve the minutes.

29 North Pearl Street – Release of Reverter

Counsel Owens informed the Committee that in 1985, the Corporation (then ALDC) sold the property located at 29 North Pearl Street to an individual (Nordan Brue). The 1985 ALDC deed to Brue contained a right of reverter in favor of ALDC which could be exercised if the Grantee failed to comply with rehabilitation standards established by the U.S. Department of the Interior. The property was subsequently developed into retail/offices (Bruegger's until approximately 2015). Counsel Owens stated that in June 2017 the property was purchased by Promontory Capital, LLC with a purpose to make it retail/residential. The right of reverter has prevented financing for the intended property development, and Promontory Capital, LLC has requested the Corporation release its right of reverter. The Corporation had an appraisal by Conti Appraisal completed (at the expense of Promontory Capital, LLC) which concluded that right of reverter had no value due to statutory concerns, and the inability to prove the required conditions to exercise the right of reverter. Following discussion, the Committee unanimously voted to recommend that the Board approve the release of the right of reverter.

Liberty Park due diligence

Staff and Committee discussed the intentions of the MOU with ACCA relating to Liberty Park, an overview of the due diligence process, a preliminary review of the existing conditions of the

site and the ESD feasibility study. Sarah Reginelli disclosed again that she serves on the ACCA Board of Directors and Counsel has determined there is no conflict of interest.

Other Business

None.

There being no further business the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 11:27 a.m.