



Tuesday, January 22, 2018
21 Lodge Street, 8:00 a.m.

CAPITALIZE ALBANY
CORPORATION

**Capitalize Albany Corporation
Board of Directors Meeting
Agenda**

1. Review of Minutes from the Regular Meeting of December 18, 2018
2. Guest Speaker: Mayor Kathy Sheehan
3. Report of Executive Staff – Corporation Update
 - a. Downtown Revitalization Initiative
4. Report of the Finance & Investment Committee
 - a. Review of 2018 Unaudited 4th Quarter Results
 - b. Annual Review of Investment Policy – Resolution 1-2019
5. IDA/CRC Agreements
 - a. IDA/CRC Professional Service Agreement Approval - Resolution 2-2019
 - b. IDA Economic Development Fee for Service Approval - Resolution 3-2019
6. Other Business
7. Board Only and/or Executive Session (if necessary)

Capitalize Albany Corporation Board Meeting

January 22, 2019

Agenda Item #1: Review of Minutes from the Regular Meeting of December 18, 2018

Materials:

- Capitalize Albany Corporation Regular Board Minutes

Capitalize Albany Corporation Board Meeting
MINUTES
Tuesday, December 18, 2018

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, December 18, 2018 at 21 Lodge Street, Albany, NY.

The following were in attendance:

Board of Directors:

Michael Castellana	Michael Fancher	Havidan Rodriguez
Kaweeda Adams	John Harris	Jeff Sperry
Heather Briccetti	David Parente	Michele Vennard
Robert M. Curley	Susan Pedo	John Vero
Sonya del Peral	Matthew Peter	

Other:

Thomas M. Owens, Esq.

Staff:

Sarah Reginelli, Andy Corcione, Joe Landy, Ashley Mohl, Mark Opalka, Mike Bohne, and Genevieve Zurowski.

Excused:

Anders Tomson and Karen Torrejon.

Chairman Michael Castellana called the regular meeting of the Capitalize Albany Corporation (“Corporation”) Board to order at 8:08 a.m.

Approval of Minutes for the October 23, 2018 Regular Board Meeting

The Board reviewed the minutes of the October 23, 2018 Regular Board meeting. Matthew Peter made a motion for approval. Susan Pedo seconded. The Board agreed unanimously to approve the minutes.

Report of Executive Staff – Year-End Report

Staff made a presentation to the Board reviewing the Corporation’s activities and accomplishments for 2018. Staff distributed copies of the Capitalize Albany Corporation’s Annual Report. Staff discussed the Corporation’s strategic plan and projects moving forward. The Board commended the Staff on an exceptional year of progress in the City of Albany.

Report of the Finance Committee

The Finance Committee provided a report on their previous meeting.

a. *Banking RFP Recommendation*

The Committee reviewed the general results of the Banking RFP that had been distributed earlier in the year and provided the Committee’s recommendation on general strategy. A motion to adopt the **Allocation of Corporate Resources – Resolution 11-**

2018 was made by John Harris and seconded by Bob Curley. A vote being taken, the resolution passed unanimously.

Report from Governance Committee Meeting – Year-end Administrative Matters

The Board excused the Corporation staff for the Governance Committee's report. Corporation President Sarah Reginelli remained in the room.

a. *Annual Administration and Policy Review*

Counsel reviewed the Procurement and Property Disposition/Acquisition Policies with the Board. The Governance Committee presented no changes for 2019. A motion to adopt the **Review Procurement Policy – Resolution 11-2018** was made by John Harris and seconded by Jeff Sperry. A vote being taken, the resolution passed unanimously. A motion to adopt the **Review Property Disposition/Acquisition Policies – Resolution 13-2018** was made by John Harris and seconded by Susan Pedo. A vote being taken, the motion passed unanimously.

b. *Annual Board Review*

Counsel introduced the **2019 Election of Board Officers Resolution 14-2018** which authorizes the Agency to elect the Board Officers for the upcoming year. A motion to adopt the resolution was made by Jeff Sperry and seconded by Matthew Peter. A vote being taken, the resolution passed unanimously.

The Governance Committee reviewed the Conflict of Interest Forms for 2018, which had been previously provided to and received from all Members. The Board discussed the importance of identifying potential conflicts and reviewing them with Counsel in a timely manner. The Board reviewed the results of the Confidential Board Evaluation Forms received from all Board members. The Board discussed the results and there were no stated concerns. The Committee also confirmed the status of all Board members with ABO training requirements and acknowledged the importance of staying up-to-date with ABO policy.

c. *Annual Corporate Performance Review*

The Corporation's President reviewed the structure and requirements for the Board's annual Corporate Performance Review. A motion to enter into executive session to discuss the employment history of certain individuals was made by Matthew Peter, seconded by Susan Pedo. The Board voted unanimously to enter into executive session at 8:51 a.m. Board members, Counsel and the Corporation President remained in the room.

Following discussion of 2018 Performance and Compensation the Board exited executive session and, a motion to adopt **2018 At-Risk Compensation Pool Distribution Resolution 15-2018** was made by John Harris and seconded by Heather Briccetti. A vote being taken, the motion passed unanimously.

Corporation President Sarah Reginelli left the room at 9:22

The Board re-entered Executive Session to discuss the employment history of certain individuals. Following discussion of 2019 Compensation and 2019 Mission and Performance, the Board exited Executive Session and a motion to adopt **2019 Officer Salaries Resolution 16-2017** was made by Curley and seconded by Sperry. A vote being taken, the motion passed unanimously. A motion to adopt the **2019 Performance Goals and At-Risk Compensation Pool Resolution 17-2018** was made by Briccetti and seconded by Harris. A vote being taken, the motion passed unanimously.

Corporation President Sarah Reginelli re-entered the room.

Report of the Liberty Park Committee

The Committee provided a report from their previous meeting including an update on progress and the upcoming closing on 60 Green Street.

a. *SEQR Filings*

Counsel discussed the terms of the potential property transfer including simply a change in ownership having no direct environmental impacts as defined by SEQR, and as such the determination that the Board adopt a Negative Declaration Under SEQR. The Board discussed the action, and amended the resolution to include language referring to Counsel's review. A motion to adopt the **Adoption of a Negative Declaration Under SEQR – Resolution 18-2018** was made by Sperry and seconded by Harris, the motion passed unanimously.

b. *Correspondence from ACCA*

Staff presented a letter of support received from the Albany Convention Center Authority affirming that Authority's commitment to moving forward with the existing contract for the transfer of its surplus properties. The Board discussed this correspondence and unanimously confirmed its support for upholding the agreement and moving forward with this regionally-critical project.

Other Business

There being no further business, the Capitalize Albany Corporation Board of Directors regular meeting was adjourned at 9:51 a.m.

Capitalize Albany Corporation Board Meeting

January 22, 2019

Agenda Item #4: Report of the Finance & Investment Committee

Materials:

- Review of 2018 Unaudited 4th Quarter Results
- Annual Review Procurement Policy – Resolution -2019
- Annual Review Investment Guidelines

Capitalize Albany Corporation
21 Lodge Street
Albany, New York 12207

MEMORANDUM

TO: Capitalize Albany Finance & Investment Committee
FROM: Mark Opalka
RE: Capitalize Albany Corporation 4th Quarter Financial Reports
DATE: January 14, 2019

BUDGET PERFORMANCE

On a pre-audit basis, through December 31, 2018, the Capitalize Albany Corporation had a net loss of \$46,907. This position compares favorably to the year-to-date (YTD) budgeted net loss of \$197,310. Capitalize Albany Corporation had net income of \$130,607 at December 31, 2017.

My comments below address those categories that deviate in excess of 5% and greater than \$5,000 from the YTD budget.

- ***YTD 2018 revenue is \$1,998,314, which is \$234,333 (13%) above the 2018 budget.***
 - ***Real Estate Income.*** Real estate income is \$424,208 which is \$121,245 (40%) over budget. This variance is a direct result of the sale of the 526 Central Avenue property.
 - ***Loan Interest Income.*** Loan interest income is \$75,712 which is \$29,112 (28%) under budget. This variance is a direct result of loan that was budgeted to close in late 2017 in the amount of \$500,000 that did not close as well as an approved loan in the amount of \$100,000 that did not close until the late 4th quarter.
 - ***Investment & Interest Income.*** Interest and Investment Income is \$67,033 which is \$8,844 (12%) under budget. This variance is a direct result of a negative FMV adjustment that occurred the in the Corporation equity portfolio in 2018.
 - ***Project & Program Revenue.*** Project and Program revenue is projected to be \$580,526. This revenue is from grant revenue realized from the Amplify Albany and Downtown Retail grant programs. These revenues have offsetting project and program expenses. Also this revenue anticipates that Corporation will submit for a grant reimbursement in the amount of \$375,000 from New York Parks for work performed for the Skyway Project during 2018.

- ***YTD 2018 expenses are \$2,045,221 which is \$83,930 (4%) above the 2018 budget.***

- **Salary & Fringe Expense.** Salary and Fringe expense are \$754,325 which is \$114,938 (13%) under budget. This variance is attributable to Corporation budgeting for an increase in staff.
- **Professional Fee Expense.** Professional fee expenses are \$219,704 which is \$16,086 (7%) under budget. The variance is attributable to lower legal, accounting, and IT expenses.
- **Administrative Expense.** Administrative expenses are \$57,581 which is \$10,405 (15%) under budget. This variance attributable to lower office, insurance, and travel expenses.
- **Interest Expense.** Interest expenses are \$22,554 which is \$6,812 (43%) over budget. This variance attributable to the interest on the Corning Preserve Bond rising more than anticipated in 2018. The interest on these bonds are calculated daily.
- **Occupancy Expense.** Occupancy expenses are \$35,284 which is \$9,553 (21%) under budget. This variance is attributable to lowered maintenance costs incurred by the Corporation during 2018.
- **Project & Program Expense.** Project and Program Expenses are estimated to be \$721,501. These expenses were for the disbursement of Amplify Albany, Retail Program and Facade grants awarded as well as due diligence expenses related to possible acquisition of the Liberty Park properties from the ACCA. Also this expense anticipates receiving the final billing from the consultants that preformed work on the Skyway Project during 2018. This expense along with the grant receivable from NYS Park represent the \$100,000 that was budgeted for Impact Downtown expenditures in 2018.

LOANS

- 99 Pine Street of Albany repaid their loan in the amount of \$400,000 in the 3rd Quarter.
- Ruby Windom repaid their loan in the amount of \$11,107. This loan was previous written off to loan allowances due to non-payment.

BALANCE SHEET

- At December 31, 2018, compared to December 31, 2017, unrestricted cash has increased by \$994,071. This was attributed to loan payoffs as well as the sale of 526 Central Avenue.
- Restricted cash has increased \$105,800 due to the closeout of the 200 HJB Bonds being paid out of escrowed funds.
- Mortgage notes receivable has decreased by \$441,074. This is a result of a loan payoffs as well as scheduled loan payment activity.
- Net investment in direct financing leases has been reduced by \$188,248. This is due to the closeout of the 200 Henry Johnson Boulevard bonds.

- Liabilities have increased by \$30,013. This is due to increased payables as a result of the Skyway project offset by payments applied against Capitalize Albany's bond indebtedness.

- **CASH FLOW STATEMENT**

- Capitalize Albany's December 31, 2018 cash and cash equivalents increased 995,071 to \$5.91 million. This increase is primarily due to loan repayments and proceeds from the sale of 526 Central Avenue which occurred during 2018.
- 2018 cash flow provided by operational activities reflect scheduled project grants activity, receipt of payment under the CAIDA Professional Service Agreement, scheduled lease and rental receipts, and payment of various administrative expenses
- Cash flow from in capital and financing activities reflects scheduled debt service payments during 2018 as well as proceeds from the sale of 526 Central Avenue.
- Cash flow from investing activities reflects projected loan disbursement and repayment activity, direct finance lease payments, and investment activity.

	January 1, 2018 - December 31, 2018								
	Q4	YTD Actual	YTD Budget	Variance - \$	Variance - %	2018 YE Adjustment Forecast	2018 Projection	Original Budget	Projected Variance from Budget
REVENUE									
General Economic & Community Development Support Income	\$ 192,400	\$ 497,443	\$ 497,443	\$ -	0%	\$ -	\$ 497,443	\$ 497,443	\$ -
Real Estate Income	317,146	424,208	302,963	121,245	40%	(54,331)	369,877	302,963	66,914
Professional Service Agreement Income	87,146	348,582	348,582	-	0%	-	348,582	348,582	-
Loan Interest Income	16,217	75,712	104,824	(29,112)	-28%	-	75,712	104,824	(29,112)
Fee Income	6,359	19,576	24,030	(4,454)	-19%	-	19,576	24,030	(4,454)
Direct Finance Lease Income	-	1,762	1,762	0	0%	-	1,762	1,762	0
Investment & Interest Income	30,082	96,562	75,877	20,685	27%	-	96,562	75,877	20,685
FMV Adj on Fidelity Inv	(57,396)	(86,869)	-	(86,869)	100%	-	(86,869)	-	(86,869)
G/L on Sale/Redemption	2,749	57,340	-	57,340	100%	-	57,340	-	57,340
Membership & Event Support	4,751	37,802	33,500	4,302	13%	-	37,802	33,500	4,302
TOTAL REVENUE	\$ 599,454	\$ 1,472,119	\$ 1,388,981	\$ 83,138	6%	\$ (54,331)	\$ 1,417,788	\$ 1,388,981	\$ 28,807
EXPENSE									
Salaries & Fringe Expense	\$ 225,506	\$ 754,325	\$ 869,263	\$ (114,938)	-13%	\$ -	\$ 754,325	\$ 869,263	\$ (114,938)
Professional Fees	34,170	219,704	235,790	(16,086)	-7%	-	219,704	235,790	(16,086)
Administrative Expenses	6,377	57,581	67,986	(10,405)	-15%	-	57,581	67,986	(10,405)
Interest Expense	21,021	22,554	15,742	6,812	43%	-	22,554	15,742	6,812
Real Estate Expenses	9,758	36,759	38,924	(2,165)	-6%	-	36,759	38,924	(2,165)
Occupancy Expense	12,702	35,284	44,837	(9,553)	-21%	-	35,284	44,837	(9,553)
Bad Debt Expense (recovery)	-	-	-	-	0%	-	-	-	-
Membership & Event Expense	7,227	7,727	12,450	(4,723)	-38%	-	7,727	12,450	(4,723)
TOTAL EXPENSES BEFORE DEPRECIATION	\$ 316,761	\$ 1,133,934	\$ 1,284,992	\$ (151,058)	-12%	\$ -	\$ 1,133,934	\$ 1,284,992	\$ (151,058)
NET INCOME BEFORE DEPRECIATION & PROGRAM ACTIVITY	\$ 282,693	\$ 338,185	\$ 103,989	\$ 234,196	225%	\$ (54,331)	\$ 283,854	\$ 103,989	\$ 179,865
DEPRECIATION	\$ 189,786	\$ 189,786	\$ 201,299	\$ (11,513)	-6%	\$ -	\$ 189,786	\$ 201,299	\$ (11,513)
NET INCOME (LOSS) AFTER DEPRECIATION	\$ 92,907	\$ 148,399	\$ (97,310)	\$ 245,709	253%	\$ (54,331)	\$ 94,068	\$ (97,310)	\$ 191,378
PROJECT & PROGRAM REVENUE									
Blight to Betterment	\$ -	\$ -	\$ -	\$ -	0%	\$ -	-	\$ -	\$ -
CACRC Grant	12,255	194,419	-	194,419	100%	-	194,419	-	194,419
New York Parks (Skyway Project)	11,107	11,107	375,000	(363,893)	100%	375,000	386,107	375,000	11,107
Total Program Income	\$ 23,362	\$ 205,526	\$ 375,000	\$ (169,474)	100%	\$ 375,000	\$ 580,526	\$ 375,000	\$ 205,526
PROJECT & PROGRAM EXPENSE									
Liberty Park Expenses	\$ 6,846	\$ 51,812	\$ -	\$ 51,812	100%	\$ -	51,812	\$ -	\$ 51,812
Capitalize Albany Amplify and Retail Grants	11,985	194,419	-	194,419	100%	-	194,419	-	194,419
Impact Downtown Albany (Skyway Project)	172,111	172,111	475,000	(302,889)	-100%	303,159	475,270	475,000	270
Total Program Expense	\$ 190,943	\$ 418,343	\$ 475,000	\$ (56,657)	-12%	\$ 303,159	\$ 721,501	\$ 475,000	\$ 246,501
NET INCOME (LOSS) FROM PROGRAM ACTIVITY	\$ (167,580)	\$ (212,817)	\$ (100,000)	\$ (112,817)	-113%	\$ 71,841	\$ (140,975)	\$ (100,000)	\$ (40,975)
NET INCOME (LOSS) AFTER DEPRECIATION & PROGRAM ACTIVITY	\$ (74,672)	\$ (64,416)	\$ (197,310)	\$ 132,894	67%	\$ 17,510	\$ (46,907)	\$ (197,310)	\$ 150,403

CAPITALIZE ALBANY CORPORATION

Comparative Balance Sheets

Pre-Audited Draft

	Projected December 31, 2018	December 31, 2017	
Assets			
Current Assets:			
Cash and cash equivalents	\$ 5,912,122	\$ 4,917,051	\$ 995,071
Investments	3,645,357	3,626,381	
Restricted cash	621,265	727,065	(105,800)
Mortgage notes receivable, net	1,453,301	1,894,375	(441,074)
Net investment in direct financing leases	-	188,248	
Accrued interest receivable	23,727	26,603	
Grants receivable	-	-	
Receivables from the City of Albany and City agencies	100,000	100,280	
Other receivables, net	482,866	95,876	
Property held for investment and lease, net	1,880,718	2,045,243	
Property and equipment, net	336,241	330,301	
Other assets	140,066	661,133	
Total assets	\$ 14,595,663	\$ 14,612,556	
Deferred Outflows of Resources	\$ -	\$ -	
Liabilities			
Current Liabilities:			
Accounts payable and accrued expenses	\$ 415,024	\$ 98,072	
Due to the City of Albany	72,892	72,892	
Unearned grant and other income	944,200	883,112	
Bonds payable	1,350,000	1,700,000	
Revolving loan fund liability	672,917	670,944	
Unearned program support	20,384	20,384	
Total liabilities	\$ 3,475,417	\$ 3,445,404	\$ 30,013
Deferred Inflows of Resources	\$ -	\$ -	
Net Position			
Net invested in capital assets	\$ 835,543	\$ 835,543	
Restricted for:			
Debt service	171,466	171,466	
CDBG eligible activities	114,287	114,287	
Other program specific activities	6,761	6,761	
Impact Downtown Albany	-	-	
Unrestricted	9,992,190	10,039,095	
Total net position	\$ 11,120,246	\$ 11,167,153	

Capitalize Albany Corporation**STATEMENTS OF REVENUES AND EXPENSES AND CHANGES IN NET ASSETS**

Pre Audited Draft

	Year Ended		Projected 2019	Future Periods	
	Projected December 31, 2018	December 31, 2017		Projected 2020	Projected 2021
Revenues					
Grant income and Contribution Income	\$ 1,077,969	\$ 548,417	\$ 650,654	\$ 497,443	\$ 497,443
Rental income	300,421	300,844	302,022	303,847	305,712
Other interest and investment income	68,695	161,236	91,573	94,373	91,627
Interest income on mortgage notes	75,712	82,002	106,228	122,809	149,010
Gain on sale of properties	69,555	-	-	-	-
Fees and other income	405,960	425,369	400,552	396,900	393,041
Total revenues	1,998,312	1,517,868	1,551,029	1,415,372	1,436,833
Expenses					
Salaries and fringe benefits	754,325	704,341	938,966	957,745	976,900
Program and project costs	934,243	317,891	512,971	319,379	319,747
Interest expense	22,554	25,255	20,493	10,759	8,499
Bad debt expenses (recovery)	-	1,017	-	-	-
Administrative Expenses	334,096	338,757	387,290	382,896	385,293
Total expenses	2,045,218	1,387,261	1,859,720	1,670,779	1,690,439
Excess of (expenses over revenues) revenues over expenses	(46,907)	130,607	(308,691)	(255,407)	(253,606)
Net Position, Beginning of Year	11,167,153	11,036,546	11,120,246	10,811,555	10,556,148
Net Position, End of Month	\$ 11,120,246	\$ 11,167,153	\$ 10,811,555	\$ 10,556,148	\$ 10,302,542

CAPITALIZE ALBANY CORPORATION
STATEMENTS OF CASH FLOWS
Pre-Audited Draft

Cash Flows From Operating Activities

	Projected December 31, 2018	December 31, 2017
Cash received from customers	\$ 366,390	\$ 433,262
Cash received from grantors	766,030	540,401
Other operating cash receipts	405,960	409,583
Cash payments to suppliers and grantees	(761,319)	(446,061)
Cash payments to employees	(754,324)	(704,341)

Net cash provided by operating activities 22,737 232,844

Cash Flows From Capital and Related Financing Activities

Proceeds from sale of property held for sale	605,869	-
Purchase of property held for investment and lease	(10,958)	-
Purchase of property and equipment	(20,243)	-
Purchase of other assets including purchase options	-	-
Principal payments on bonds payable	(350,000)	(330,000)
Interest paid on bonds payable	(25,429)	(28,130)

Net cash used in capital and related financing activities 199,239 (358,130)

Cash Flows From Investing Activities

Interest on cash and cash equivalents and investments	96,423	59,200
Net decrease (increase) in restricted cash	105,800	(87,287)
Proceeds from sales and maturities of investments	4,574,163	2,968,537
Purchase of investments	(4,632,496)	(3,013,338)
Issuance of mortgage notes receivable	(100,000)	-
Repayments received on mortgage notes receivable	541,074	572,301
Principal payments received under direct financing leases	188,132	172,660

Net cash used in investing activities 773,095 672,073

Change in cash and cash equivalents

995,071 546,787

Cash and cash equivalents:

Beginning of year	4,917,051	4,370,264
End of year	\$ 5,912,122	\$ 4,917,051

Reconciliation of Excess of (Expenses Over Revenues)

Revenues Over Expenses to Net Cash Provided by Operating Activities

	Projected December 31, 2018	December 31, 2017
Excess of (expenses over revenues) revenues over expenses	\$ (46,907)	\$ 130,607
Adjustments to reconcile excess of (expenses over revenues) revenues over expenses to net cash provided by operating activities:		
Depreciation and amortization	189,786	199,428
Adjustment for losses on mortgage notes and other receivables	-	67,304
Gain on sale of property	(69,555)	-
Net realized and unrealized losses (gains) on investments	39,357	(54,917)
Interest income on cash and cash equivalents and investments	(96,424)	(60,434)
Interest expense on bonds payable	25,429	25,255
Changes in:		
Grants receivable	(375,000)	-
Other receivables, accrued interest receivable and other assets	(24,247)	4,531
Accounts payable and accrued expenses	316,957	11,159
Due to the City of Albany	280	12,331
Unearned grant, program support and other income	61,088	(68,750)
Revolving loan fund liability	1,973	(33,670)

Net cash provided by operating activities \$ 22,737 \$ 232,844

GUIDELINES FOR INVESTMENTS CAPITALIZE ALBANY CORPORATION

These guidelines detail the operative policy regarding the investing, monitoring and reporting of funds of the Capitalize Albany Corporation (“CAC”).

1) Purpose.

These investment guidelines (“Guidelines”) are intended to:

- a) Establish a system whereby current funds on hand, in excess of immediate and near-term needs, are invested to assure that such investment assets are adequately safeguarded and collateralized.
- b) Assure that such investments are adequately liquid to meet the operational needs of the CAC;
- c) Assure that an adequate system of internal control is maintained; and
- d) Assure that such investments produce a reasonable rate of return.

The primary objectives of this portfolio are: (1) preservation of capital, (2) liquidity, and (3) prudent growth of principal.

2) Authorization and Management.

The Board Members of the CAC have delegated the authorization to make day-to-day investment decisions to the President and/or Controller (“Authorized Persons”), subject to the direction from the Board and/or Finance and Investment Committee. Detailed reports of the corporation’s investments will be provided to the Finance and Investment Committee and the Committee will provide a summary of such report/required actions to the Board at the next scheduled meeting.

These Authorized Persons are to make certain that all CAC investment decisions/actions conform to:

- a. section 2925 of the Public Authorities Law; and
- b. these Guidelines.

The Authorized Persons are authorized to deposit all funds received by the CAC (in excess of those needed for on-going operations) consistent with these guidelines. Additionally, subject to Board/Finance and Investment Committee Approval, a professional investment advisor (“Advisor”) may be retained to assist the CAC’s implementation of these Guidelines and the CAC may grant the advisor discretion to execute transactions within the context of these Guidelines. The advisor will be expected to act as a fiduciary at all times in the best interest of the CAC.

3) Investment Strategy

CAC's investment objectives will be achieved primarily with fixed-income investments and, to a lesser extent, with quality equity investments. However, there is no requirement that the portfolio contain equities.

Fixed-income securities in the combined portfolios will include cash equivalents, short- and intermediate-term fixed-income securities. The portfolio will be allocated to these categories based upon cash flow needs as determined by CAC.

Equity investments will be well diversified, high grade and readily marketable.

The investment return on the short-term fixed-income portion of the portfolio will be measured against short-term U.S. Treasury Bills. The investment return on the intermediate-term fixed-income portion of the portfolio will be measured against the Barclays Intermediate Government Credit Index. The investment return on the equity portion of the portfolio, when appropriate, will be measured against the S&P 500.

Asset Allocation*

<i>Asset Class</i>	<i>Min. Wt.</i>	<i>Max. Wt.</i>	<i>Representative Index</i>
Equities	0%	15%	S&P 500 and MSCI EAFE
<i>Domestic</i>	85%	100%	S&P 500
<i>International**</i>	0%	15%	MSCI EAFE
Fixed Income	80%	95%	BCS Int. Govt./Credit***
Cash or Equivalents	3%	25%	Treasury Bill

* The Asset Allocation requirements contained above are only intended to apply to those funds directed by the Finance and Investment Committee to be placed with the Advisor. All other funds of the Corporation are to be placed in the "Cash or Equivalents" category.

** Only broadly diversified Exchange Traded Funds will be used for investing in international equities.

*** Or other broad-based bond market benchmark agreed upon by CAC.

4) Types of Investments.

a. Cash and Fixed-Income. Subject to the conditions and restrictions contained in 3(A)(8) below, the following types of cash or fixed income investments are approved:

1. Deposits in Savings, Checking and/or Money Market Type accounts of banks doing business in New York that are collateralized or fully insured by the FDIC as to principal and expected interest.

2. Obligation of the U.S. Treasury, AAA-rated U.S. Government Agencies and obligations guaranteed by the U.S. Treasury or AAA-rated U.S. Government agencies. There is no limit on these investments, except that no more than 15% of the fixed-income segment can be invested in Government guaranteed mortgage pass through securities.

3. Certificates of Deposit collateralized or fully insured by the Federal Deposit Insurance Corporation as to principal and expected interest.
4. Corporate debt obligations as follows:
 - a. Commercial Paper; and
 - b. Short-Term Notes or Corporate Bonds

Commercial paper must be rated at least A1/P1 with a maximum maturity of nine months. Corporate notes and bonds must be rated at least A1 by Moody's or A+ by Standard and Poor's.

5. Money market funds managed by nationally recognized investment management companies in funds with net assets of \$1 billion or more.
6. Tax-Exempt or Taxable Municipal Securities as follows:
 - a. Municipal notes and bonds;
 - b. Adjustable rate municipals; and
 - c. Tax-Exempt commercial paper.

Municipal obligations must be rated at least "A" (or the equivalent) by a nationally recognized credit rating agency. Insured obligations must have an underlying rating of at least "A".

7. Any obligation that is not guaranteed by the U.S. Government or one of its agencies is limited to 10% of the portfolio.
8. The Following Conditions and Restrictions Apply to Fixed-Income Investments:
 - a. No less than 25% of the portfolio will possess a final maturity of one year or less.
 - b. The maximum weighted average maturity of the fixed-income securities (exclusive of the portion of the portfolio that matures within one year) may not exceed four years.
 - c. No less than 50% of the fixed-income securities must be obligations of the U.S. Treasury or Government Agency.
 - d. Fixed income securities with a maturity, expected average maturity, or reset period greater than 10 years are prohibited.
 - e. Fixed income or interest rate futures are prohibited
 - f. Risky or volatile derivative securities as commonly defined by the financial industry are prohibited.
 - g. Zero coupon Treasury bonds are permitted.
 - h. CMO securities of any type are not permitted.
 - i. Cash reserves should be invested in interest bearing securities or in an appropriate money market fund or saving/checking account.

Since it is not a regular business practice for a written contract with respect to these types of investments, no written contract is required. The operating practices herein shall govern.

- b. Equity. Equity investments are to be chosen from the New York Stock Exchange, American Stock Exchange, the regional exchanges, or the national over-the-counter market. No more than 30% of the market value of the equity portion of the portfolio should be in any one industry and no more than 10% in any one security.
- c. Collateral and Securitization. Other than those investments identified in 4(a)(1) and 4(a)(3), no collateralization or securitization of the investments are required.
- d. Written Contracts. No written contracts are required for any of the approved CAC investments except for all normal and customary investment/account documents (e.g. account statements, etc.) which provide that CAC is the full and only owner of the respective investment.

5) Operating Procedures.

- a) Approvals: The Advisor will be consulted by the Authorized Persons prior to executing any investment transactions. Authorized Persons must approve all investment transactions before they are executed.
- b) Collateral: The custodian of all collateral involved in any investment transaction must be either the CAC or third party custodian acceptable to the CAC. If at any time the required collateral does not equal the value of the investment, the CAC shall inform the third party custodian of additional collateral required. If additional collateral is not added immediately by the third party custodian involved, the CAC shall demand the return of the amount invested. Any custodian or trustee of securities in any transaction of which the CAC is a principal may not relinquish control over such securities without written consent of the CAC and the bank. Whenever investments require collateralization, such investments must be collateralized by direct obligations of the United States or New York State Government or obligations the principal and interest of which are guaranteed by the United States, one of its agencies or New York State Government.
- c) Tracking and Accounting. CAC will account for investments in accordance with generally accepted accounting principles (GAAP) for all financial statements. CAC shall receive reports monthly from any custodian/bank holding CAC investments. The Controller will review such reports monthly and verify the principal amount and market values of all investments and collateral.

6) Guidelines Annual Review or Modifications.

- a) The CAC Finance and Investment Committee and Board will review these Guidelines at least annually and may by Board resolution modify these Guidelines at any time.

7) Reports and Audits.

a) Quarterly reports of investment activity and portfolio reporting will be provided to the CAC's Finance & Investment Committee and a summary of each such quarterly report will be provided by the Committee to the Board. At least annually, and additionally as determined by the CAC Finance & Investment Committee, a report on the investment portfolio and activity will be provided to the Board. The portfolio reporting will include an estimate of fair value (market value) as obtained from the Bloomberg, financial correspondents or nationally published sources. Also included will be the characteristics of each investment, the net change in fair value since the prior month-end, with summary information for the entire portfolio.

b) Any retained investment advisor will meet with the CAC Board at least annually to discuss the portfolio and any questions of the CAC Board.

c) Annual Investment Audit. Each year, the CAC shall cause its independent auditors to conduct an audit (the "Annual Investment Audit") regarding the CAC's investments. The Annual Investment Audit shall determine whether CAC has complied with:

1. its own investment policies; adequate accounts and records are maintained which accurately reflect all transactions and report on the disposition of the CAC's assets; and a system of adequate internal controls is maintained; and
2. applicable laws and regulations.

d) Annual Investment Report. The CAC Controller shall prepare and submit an annual investment report to the Board within 90 days after the close of each fiscal year of the CAC. Upon Board approval, the report shall be filed with the City of Albany and entered/certified into the Public Authority Reporting Information System ("PARIS"). Such report shall include the following:

1. The Guidelines required by Section 2925(3);
2. The results of the Annual Investment Audit described above;
3. The investment income results of the CAC; and
4. A list of the total fees, commissions or other charges paid for CAC investment associated services by the CAC since the date of the last investment report.

The Annual Investment Report shall be filed within ninety (90) days after the close of the CAC's fiscal year.

8) Criteria for Selection of Investment Banks or Firms and Brokers.

The following are criteria for the selection of Investment Banks or Firms and Brokers:

- a) Investment Banks or Firms and Brokers authorized to do business within New York State.
- b) Investment Banks or Firms and Brokers in business for over (5) five years.
- c) Investment Banks or Firms and Brokers that have demonstrated a proven record of returns, that meet or exceed the yield and total return generated from Treasury benchmarks.
- e) Investment Managers/Advisors must be registered with the Securities and Exchange Commission (SEC) while Investment Brokers/Dealers must be members in good standing with the Securities Investors Protection Corporation (SIPC) and the Financial Industry Regulatory Authority (FINRA).

**RESOLUTION 1-2019
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, to ensure that the Corporation's resources are prudently managed, and pursuant to New York Public Authorities Law ("PAL") section 2925, the Corporation has an Investment Policy; and

WHEREAS, the CAC staff and Finance and Investment Committee annually reviews such Investment Policy to ensure it meets the Corporation's objectives and remains in compliance with any applicable requirements; and

WHEREAS, the staff and Committee completed such review and finds the Investment Policy (as attached with no recommended modifications) continues to emphasize the Corporation's primary objectives of capital preservation, liquidity, and prudent growth of principal; and

WHEREAS, the Committee has reviewed said revised Investment Policy and recommends Board approval of the Policy.

NOW THEREFORE BE IT RESOLVED, that the CAC Board of Directors approves the Investment Policy dated January 22, 2019.

Signed: _____
Sarah Reginelli
President

Date of Authorization: January 22, 2019

Capitalize Albany Corporation Board Meeting

January 22, 2019

Agenda Item #5: IDA/CRC Agreements

Materials:

- IDA/CRC Professional Service Agreement Approval - Resolution -2019
- IDA Economic Development Fee for Service Approval - Resolution -2019

PROFESSIONAL SERVICES AGREEMENT
Between
CAPITALIZE ALBANY CORPORATION (CAC)

and

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY (CAIDA)

and

CITY OF ALBANY CAPITAL RESOURCE CORPORATION (CACRC)

This agreement, made this XXth day of January, in the year Two Thousand and Nineteen between the City of Albany Industrial Development Agency (hereinafter referred to as the “CAIDA”), the City of Albany Capital Resource Corporation (hereinafter referred to as the “CACRC”), and the Capitalize Albany Corporation, a not for profit corporation having its principal place of business at 21 Lodge Street, Albany, New York 12207 (hereinafter referred to as the “CAC”):

WITNESSETH:

WHEREAS, the CAC has offered to provide professional economic development management and administrative support services to the CAIDA and the CACRC, and,

WHEREAS, the CAIDA and the CACRC has accepted the offer of the CAC for such professional services.

NOW, THEREFORE, THE PARTIES HERETO DO MUTUALLY COVENANT AND AGREE AS FOLLOWS:

ARTICLE 1 -SERVICES TO BE PERFORMED

The CAC shall perform the professional and administrative support services set forth under Article 2 entitled “SCOPE OF PROFESSIONAL SERVICES” during the period commencing on January 1, 2019 and continuing until December 31, 2019. In the performance and acceptance of the services herein, the parties understand, acknowledge and agree that the CAC is

assuming no managerial role, nor undertaking any oversight responsibilities with regard to the powers and duties of the CAIDA or the CACRC or the actions or non-actions of its Board of Directors. Nothing in this agreement should be construed to transfer governance, oversight or fiduciary responsibilities from the CAIDA or the CACRC to CAC.

ARTICLE 2 - SCOPE OF PROFESSIONAL SERVICES

During the period of this agreement, the CAC agrees to provide staffing, office equipment, utilities, phone and computer networking to perform the administrative, managerial, accounting, marketing, compliance, and project development functions of the CAIDA and the CACRC. Additionally, CAC will provide support to assist the Chief Executive Officer and Chief Financial Officer of the CAIDA and the CACRC in the execution of their CAIDA and CACRC duties. CAC shall be responsible for the services described on Schedule A attached.

ARTICLE 3 - PROFESSIONAL SERVICES FEE

In consideration of the terms and conditions of this agreement, the AIDA agrees to pay and the CAC agrees to accept, as full compensation for all services rendered under this agreement an amount not to exceed \$394,228. The CAC shall provide professional staff time towards fulfillment of this agreement, including all administrative clerical, secretarial, accounting, compliance, and information technology support as required.

ARTICLE 4 - METHOD OF PAYMENT

The CAIDA will pay CAC its professional services fee referenced under Article 3 of this agreement in twelve (12) monthly installments due and payable no later than the fifteenth day of each month.

ARTICLE 5 - TERMINATION

This agreement may be terminated at any time by any party for cause upon thirty (30) days written notice. In the event of termination, CAC shall be

entitled to compensation for all work performed pursuant to this agreement to the date of termination.

ARTICLE 6 – MUTUAL INDEMNIFICATION

a. CAC shall defend, indemnify and hold harmless CAIDA and CACRC and their agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CAC in CAC's performance of the tasks detailed in this Agreement, except if such claims, damages, losses or expenses are caused by CAIDA's and/or CACRC's negligence or willful misconduct.

b. CAIDA shall defend, indemnify and hold harmless CAC and CACRC and their agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CAIDA in CAIDA's performance of the tasks detailed in this Grant Agreement, except if such claims, damages, losses or expenses are caused by CAC's and/or CACRC's negligence or willful misconduct.

c. CACRC shall defend, indemnify and hold harmless CAIDA and CAC and their agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CACRC in CACRC's performance of the tasks detailed in this Grant Agreement, except if such claims, damages, losses or expenses are caused by CAIDA's and/or CAC's negligence or willful misconduct.

ARTICLE 7 - EQUAL EMPLOYMENT OPPORTUNITY

CAC shall comply with all Federal, State, and Local equal employment opportunity laws, rules, and regulations relating, to all matters contained in this agreement.

ARTICLE 8 - ACCOUNTING RECORDS

Proper and full accounting records, including time sheets, shall be maintained by CAC for all services provided pursuant to this agreement. All applicable records shall be available for inspection or audit by the CAIDA if required.

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be executed the day and year first above written.

City of Albany Industrial Development Agency

By: _____
Chairperson

City of Albany Capital Resource Corporation

By: _____
Chairperson

Capitalize Albany Corporation

By: _____
Chairperson

SCHEDULE A

DESCRIPTION OF SERVICES

A. City of Albany Industrial Development Agency:

1. Implementation, execution and compliance with the CAIDA Policy Manual that was adopted at the June 2016 AIDA Meeting.
2. Provide for the deposit and investment of the funds of CAIDA in accordance with Part 4 of the CAIDA Policy Manual.
3. Provide for the preparation of reports of the deposit and investment of the funds of CAIDA in accordance with Part 4 of the CAIDA Policy Manual.
4. Ensure that procurement of goods or services by CAIDA complies with Part 5 of the CAIDA Policy Manual.
5. Prepare an annual budget of CAIDA and the filing of such budget in accordance with Part 6 of the CAIDA Policy Manual.
6. Monitor the activities of Bond Counsel to CAIDA to ensure compliance with Part 7 of the AIDA Policy Manual.
7. Provide for the preparation of financial statements and reports of CAIDA and the filing of such materials with appropriate State offices in accordance with Part 8 of the CAIDA Policy Manual.
8. Provide for compliance with the provisions of Part 9 of the CAIDA Policy Manual.
9. Report on questions involving potential conflicts of interest under Part 10 of the CAIDA Policy Manual.
10. Provide for distribution of materials in accordance with Part 11 of the CAIDA Policy Manual.
11. Consult with CAIDA agency counsel regarding membership and proper appointment of members of CAIDA pursuant to Part 12 of the CAIDA Policy Manual.
12. Act as Records Access Officer with regard to any requests for information under the Freedom of Information Act in accordance with Part 13 of the CAIDA Policy Manual.
13. Consult with Agency Counsel to CAIDA regarding proper notice of CAIDA meetings under Part 14 of the AIDA Policy Manual.

14. Prepare, organize, and distribute minutes of each CAIDA meeting in accordance with Part 14 of the CAIDA Policy Manual.
15. Coordinate the scheduling and noticing of public hearings and the delivery of notification letters in accordance with Part 15 of the CAIDA Policy Manual.
16. Organize and maintain files relating to SEQRA compliance in accordance with Part 17 of the CAIDA Policy Manual.
17. Monitor and maintain files regarding the Uniform Tax Exemption Policy of CAIDA, including ensuring that any filings required under Part 18 of the CAIDA Policy Manual are made.
18. Provide for the preparation and distribution of Applications by applicants in accordance with Part 19 of the CAIDA Policy Manual.
19. Monitor and provide for the volume cap of CAIDA in accordance with Part 20 of the CAIDA Policy Manual.
20. Monitor and maintain files regarding the collection of administrative fees of CAIDA under Part 21 of the CAIDA Policy Manual.
21. Monitor compliance with Agency requirements relating to the exemptions from certain sales and use taxes, real property taxes, real property transfer taxes, mortgage recording taxes, job creation, job retention and job reporting in accordance with Part 22 of the CAIDA Policy Manual.
22. Provide guidance in connection with any proposed assignment of an existing PILOT agreement in accordance with Part 23 of the CAIDA Policy Manual.
23. Ensure that applicants are utilizing local labor in accordance with Part 24 of the CAIDA Policy Manual.
24. Monitor project applicants to ensure that the applicant is not subject to recapturing of benefits in accordance with Part 25 of the CAIDA manual.
25. Follows the media relations policy in accordance with Part 26 of the CAIDA manual.
26. Provide uniform criteria for the evaluation of projects in accordance with Part 27 of the CAIDA manual.
27. Review, organize, monitor and maintain policies and files relating to the requirements imposed on the CAIDA relating to the Public Authorities Accountability Act ("PAAA") and the Public Authorities Reform Act ("PARA"), including, but not limited to, working with CAIDA Agency Counsel and CAIDA Bond Counsel with respect to such policies.

B. City of Albany Capital Resource Corporation:

CAC will provide services similar to those described in Section A. above to CACRC.

**RESOLUTION 2-2019
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, Capitalize Albany Corporation (“CAC”) has determined that providing the City of Albany Industrial Development Agency (“CAIDA”) and the City of Albany Capital Resource Corporation (“CACRC”) with professional economic development management and administrative support services most efficiently pursues the Corporation’s mission; and

WHEREAS, the CAC Board of Directors has reviewed the attached draft Professional Services Agreement (“Draft Agreement”) between CAC and the CAIDA and the CACRC and finds the terms to be fair and reasonable to CAC;

NOW THEREFORE BE IT RESOLVED, that the Board of Directors of the Capitalize Albany Corporation authorizes the Chairman to negotiate and execute the Professional Services Agreement with the CAIDA and CACRC in accordance with the terms and conditions substantially as detailed in the attached Draft Agreement.

Signed: _____
Michael Castellana, Chairperson

Date of Authorization: January 22, 2019
Prepared by: Mark Opalka

CONTRACT FOR SERVICES

THIS AGREEMENT dated as of January XX, 2019 (the “Agreement”) between **CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY** (the “Agency”), a public benefit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 21 Lodge Street, Albany, New York, and **CAPITALIZE ALBANY CORPORATION** (the “CAC”), a not-for-profit-corporation organized and existing under the laws of the State of New York, having an office for the transaction of business located at 21 Lodge Street, Albany, New York;

WITNESSETH:

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the Laws of 1974 of the State of New York, as amended, codified as Section 903-a of the General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial or industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to promote, develop, and encourage one or more “projects” (as defined in the Act) and thereby advance the job opportunities, health, general prosperity and economic welfare of the people of the City of Albany and to improve their recreation opportunities, prosperity and standard of living; and

WHEREAS, pursuant to a professional services agreement dated January XX, 2019 (the “Services Agreement”) by and between the Agency, the City of Albany Capital Resource Corporation (“the CACRC”), and the CAC, the Agency has contracted with the CAC for the administration of the Agency; and

WHEREAS, the CAC develops and implements economic development strategies within the City of Albany and, in connection with the development and implementation of such strategies, the CAC undertakes various economic development programs and projects (the “Economic Development Program”); and

WHEREAS, in order to assist the CAC in undertaking the Economic Development Program, the Agency proposes to enter into this Agreement under which the Agency will provide funds to the CAC to pay a portion of the costs associated with the Economic Development Program; and

WHEREAS, the Agency will provide funds to the CAC in multiple disbursements during the term of this Agreement; and

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the Agency and the CAC agree as follows:

1. **Services and Program.** The Agency and the CAC agree as follows:
 - (a) That the Agency will make available to the CAC an aggregate amount equal to \$250,000.
 - (b) That the proceeds will be used for the express purpose of funding a portion of the costs, both capital and operating costs, of the Economic Development Program of the CAC, including, but not limited to the following: (i) implementation of the Capitalize Albany strategy, (ii) general business development, including Empire Zone administration, (iii) lending programs (including loan origination, loan capitalization, and loan servicing), (iv) Downtown Residential Program, and (v) coordination and fiscal support of neighborhood and riverfront re-development.
2. **Disbursement.** Proceeds shall be paid quarterly by the Agency to the CAC in an amount equal to \$62,500 on or about the last day of the quarter, commencing on March 31, 2019 and ending on December 31, 2019. Disbursement of proceeds under this agreement based upon available cash.
3. **Compliance with Law.** The CAC covenants that it will use the moneys disbursed under this Agreement only in the manner authorized by this Agreement.
4. **Repayment.** Nothing herein shall be construed to require the CAC to reimburse the Agency.
5. **Information.** The CAC agrees to furnish to the Agency, the following: (a) progress reports regarding the Economic Development Program, (b) upon request, a financial report indicating how the proceeds are allocated; and (c) such other information as the Agency may request. In addition, the CAC shall provide the Agency with an annual report regarding the Economic Development Program.
6. **Indemnification.**
 - a. To the fullest extent permitted by law, the CAC shall defend, indemnify and hold harmless the Agency and its agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of CAC in CAC's performance of the tasks detailed in this Agreement, except if such claims, damages, losses or expenses are caused by the Agency's negligence or willful misconduct.
 - b. To the fullest extent permitted by law, the Agency shall defend, indemnify and hold harmless the CAC and its agents and employees from and against claims, damages, losses and expenses, including, but not limited to reasonable attorneys' fees, arising out of or resulting from the negligence or willful misconduct of Agency related to Agency's obligations in this Agreement, except if such claims, damages, losses or expenses are caused by the CAC's negligence or willful misconduct.
7. **Notices.** (a) All notices and other communications hereunder shall be in writing and shall be deemed given when mailed by United States registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

- (1) To the Agency: at the address set forth in the initial paragraph of this Agreement, with a copy to:

City of Albany
City Hall
Albany, New York 12207
Attention: Corporation Counsel

- (2) To the CAC: at the address set forth in the initial paragraph of this Agreement.

(b) The Agency and the CAC may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the day and date first written above.

CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY

BY: _____
Authorized Officer

CAPITALIZE ALBANY CORPORATION

BY: _____
Authorized Officer

**RESOLUTION 3-2019
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, Capitalize Albany Corporation (“CAC”) has determined that accepting funds to support economic development from the City of Albany Industrial Development Agency (“CAIDA”) is in accordance with the Corporation’s mission; and

WHEREAS, the CAC Board of Directors has reviewed the attached draft Agreement (“Draft Agreement”) between CAC and the CAIDA and finds the terms to be fair and reasonable to CAC;

NOW THEREFORE BE IT RESOLVED, that the Board of Directors of the Capitalize Albany Corporation authorizes the Chairman to negotiate and execute the Agreement with the CAIDA in accordance with the terms and conditions substantially as detailed in the attached Draft Agreement.

Signed: _____
Michael Castellana, Chairperson

Date of Authorization: January 22, 2019

Prepared by: Mark Opalka