



Tuesday, June 25, 2019
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 May 28, 2019
2. Report of Executive Staff – Corporation Update
3. Report of Liberty Park Committee
 - a. Funding Update
 - i. ESD Grant Disbursement Agreement (Resolution 10-2019)
 - b. Acquisition Update
 - i. Chambers Purchase and Sale Agreement (Resolution 11-2019)
 - c. Property Management Services
4. Report of Finance and Investment Committee
 - a. Liberty Park Update
 - i. Imprest Account (Resolution 12-2019)
 - b. Loan Requests
 - i. Ten Broeck (Resolution 13-2019)
 - ii. Enterprise (Resolution 14-2019)
 - c. Hugh Johnson Advisors Merger
 - i. Approval for Continued Services (Resolution 15-2019)
5. Other Business
6. Board Only and/or Executive Session (if necessary)

**Capitalize Albany Corporation Board Meeting
MINUTES
May 28, 2019**

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, May 28, 2019 at 21 Lodge Street, Albany, NY.

The following were in attendance:

Board of Directors:

Michael Castellana	Michael Fancher	Matthew Peter	Michele Vennard
Heather Briccetti	John Harris	Jeff Sperry	John Vero
Sonya del Peral	Susan Pedo	Karen Torrejon	

Other: Thomas M. Owens, Esq.

Staff: Sarah Reginelli, Joe Landy, Mark Opalka, Ashley Mohl, Mike Bohne and Genevieve Zurowski

Excused: Kaweeda Adams, Bob Curley, David Parente, Havidan Rodriguez, Anders Tomson

Chairman Michael Castellana called the regular meeting of the Capitalize Albany Corporation (“Corporation”) Board to order at 8:05 a.m.

Approval of Minutes for the April 30, 2019 Regular Board Meeting

The Board reviewed the minutes of the April 30, 2019 Regular Board meeting. Matthew Peter made a motion for approval, Heather Briccetti seconded. The Board agreed unanimously to approve the minutes.

Report of Executive Staff – Corporation Update

Staff reminded the Board of the recent article in the Albany Business Review in regards to the Capital Region’s brand and the major increase of investment in the area. Staff provided an update on ongoing projects including the Redburn project, which is moving forward with retailers expected to open in the ground floor spaces this year. Staff also briefed the Board on the status of the Skyway project.

a. *State CFA Round 9*

Staff updated the Board regarding Governor Cuomo’s Regional Economic Development Council Round IX consolidated funding application (CFA) process opened in early May. Staff will conduct public informational sessions, coordinate opportunities for public input on local priorities, and provide assistance to external applications for local economic development projects. The Board reviewed the previously-approved project evaluation criteria for Board support, and suggested maintaining the language and guidelines.

b. *Liberty Park Update*

Staff and Board discussed the recent Upstate Revitalization Initiative funding award approved by Empire State Development and status of the Liberty Park project at length. The Board discussed the five-year projected financial impacts given the award. Staff

briefed the Board on the Governor's creation of a State and local task force dedicated to addressing the existing Greyhound bus station and potential for an intermodal transportation center. Staff and the Board discussed 48 Hudson and the stabilization of the property moving forward. The Board discussed the importance of immediate visible progress on the site. Staff indicated that the Liberty Park and Finance Committees would meet in June to provide a deeper review of possible upcoming acquisition and funding decisions.

Report of Finance & Investment Committee

a. Investment Policy Revision (Resolution 9-2019)

Staff reviewed the *Investment Policy Revision Resolution 9-2019* with the Board, accepted at the last Finance Committee meeting. The Committee informed the Board they had recently met with Hugh Johnson Advisors and identified necessary changes to the investment policy. Staff indicated the changes made to the document were to better separate what type of investments should be included in Cash and Equivalents and Fixed Income. The Board spoke at length in support of the changes, and identified a minor correction. A motion to adopt the *Investment Policy Revision Resolution 9-2019* given the minor correction was made by Matt Peter, and seconded by John Harris. A vote being taken, the motion passed unanimously.

Other Business

Staff reminded the Board the next Capitalize Albany Board Meeting will be held on Tuesday, June 25th at 8:00 a.m.

There being no further business, the Capitalize Albany Corporation Board of Directors regular meeting was adjourned at 9:12 a.m.



May 28, 2019

Mark Opalka
Capitalize Albany Corporation
21 Lodge Street
Albany, NY 12207

Dear Mark:

We are pleased to announce that Hugh Johnson Advisors has decided to merge its operations with Bender Lane Advisory, LLC (“BLA”) in Albany. We believe the combination of the two firms will permit us to deliver an even higher level of service and wealth advice to our clients and provide us with additional investment management resources. We will become stronger with more resources and depth. All of our people will remain in place and this merger will have no impact on the day to day management of your investments. Our offices will relocate this summer as we join our new colleagues in one location.

In contemplation of the merger, Hugh Johnson Advisors, LLC (“HJA”) has executed a Letter of Intent to merge with BLA. The new firm will be called JNB Advisors, LLC (“JNB”). The investment advisory agreements of HJA clients will be assigned to JNB as a result of this merger.

When consummated, the terms of the merger represent a “change of control” as that term is defined by the Securities and Exchange Commission under Section 205(a)(2) of the Investment Advisers Act of 1940 (the “Act”) and will result in the “assignment” of your investment advisory contract (agreement between you, our client, and HJA) as defined by Section 202(a)(1) (15 U.S.C. § 80b-2) of the Act.

As such, we are required to notify you of this change of control and to obtain your consent to the assignment of your Investment Management Agreement (“IMA”) to JNB.

By this letter, we are providing you with notice of our intent to complete the merger described above on or about June 30, 2019 (“Merger Date”). HJA will continue to provide you with advisory services under your existing IMA. During the period beginning on the date this letter was mailed and 45 days after the Merger Date, August 15, 2019, you will have opportunity to object to the assignment of your IMA by written notice to HJA delivered to our offices at 80 State Street, Albany 12207. Thereafter, you will be deemed to have consented to the assignment.



Hugh
Johnson
Advisors

In other words, no action is required in order to continue to receive advisory services. If you no longer choose to receive the advisory services provided to you under your current IMA, you are required to notify us of that fact in writing.

We have the deepest appreciation for the loyalty and trust our clients have shown us over the years and will continue to do everything in our power to be deserving of them. Should you have any questions, please do not hesitate to call us.

Sincerely,

Hugh Johnson
Chairman & CIO

Dan Nolan
President & Chief Executive Officer