



Monday, May 20, 2019
21 Lodge Street, 11:00 a.m.

CAPITALIZE ALBANY
CORPORATION

Capitalize Albany Corporation
Finance and Investment Committee Meeting
Agenda

1. Review of the minutes from the Finance & Investment Committee meeting of April 15, 2019
2. Investment Policy Update
3. Ten Broeck Loans
4. Liberty Park Update
5. Other Business

**Capitalize Albany Corporation Finance & Investment Committee Meeting
MINUTES
April 15, 2019**

The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 11:00 a.m., April 15, 2019 at 21 Lodge Street.

The following were in attendance:

Committee Members: Bob Curley, Jeff Sperry, John Vero

Other: Thomas M. Owens, Esq., Bob Hennes

Staff: Sarah Reginelli, Joseph Landy, Mark Opalka, Andrew Corcione, Genevieve Zurowski

Excused: Anders Tomson, John Harris

The regular meeting of the Capitalize Albany Corporation Finance & Investment Committee was called to order at 11:06 a.m.

Review of the minutes of March 18, 2019 Finance & Investment Committee Meeting

The Committee reviewed the minutes of the March 18, 2019 Finance & Investment Committee meeting. Bob Curley made a motion for approval, and John Vero seconded. The Committee agreed unanimously to approve the minutes.

Hugh Johnson Advisors Update

Bob Hennes of Hugh Johnson Advisors reviewed the Capitalize Albany Investment Portfolio Report and the Short Term Investment Services Report as of March 31, 2019 with the Committee. Mr. Hennes discussed in detail the Investment Portfolio and advised the Committee that Corporation's Investment Portfolio remains appropriate, but suggested revised language in regards to guidelines for the current CD's in order to avoid losing yield. The Committee discussed the suggestion, with particular attention to the Investment Policy and responsible protection of the Corporation's assets, and deemed revising the language appropriate. The Committee charged Counsel and staff to review and revise the suggested language as discussed for recommendation to the next Board meeting. The Committee requested that it be kept updated as to changes in the Portfolio. The Committee members discussed the Investment Policy, and concluded that the Corporation's strategy and policy is both appropriate and prudent.

Mr. Hennes left the room for the remainder of the meeting.

Quarterly Financial Report

Staff discussed the financial performance for the first quarter. On a pre-audit basis, through March 31, 2019, the Capitalize Albany Corporation had net income of \$10,561.

Liberty Park Matters

Staff and the Committee discussed the current status of the Liberty Park project. The Committee entered into Executive Session to discuss matters that could impact a real estate transaction at 11:46 p.m. to 12:05 p.m. Staff and Counsel remained in the room at the Committee's request.

174 North Pearl Street

Staff described the recent emergency demolition of 176 North Pearl Street and its impact on the Corporation's property at 174 North Pearl. The Committee discussed the history of the building and the adjacent properties being land-banked for the future expansion of the Palace Theater. Staff discussed the Palace's request to acquire the property and that Capitalize Albany make the first proposal. The Committee discussed an acceptable structure given the property's value and history and directed staff to negotiate as such with representatives of the Palace and bring the matter to an upcoming Board meeting.

A motion to move the *174 North Pearl Project* as reviewed and recommended by the Finance Committee to the Board for consideration was made by Bob Curley and seconded by Jeff Sperry. A vote being taken and the motion passed unanimously.

Upcoming DRI Requests

The Committee and Staff discussed the potential financial impact of the Clinton Market Collective and small business assistance program included in the City of Albany Downtown Revitalization Initiative (DRI) at length.

Other Business

Staff informed the Committee of staff's upcoming Cyber Security Training held by NYS ITS for best practices.

The Committee discussed correspondence related to a Ten Broeck loan. The Committee asked staff to prepare an overview for the following Finance Committee meeting.

Adjournment

Subsequently, there being no further business, the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 12:41 a.m.