



Monday, August 19, 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 June 10, 2019
2. Palace Theatre
3. Staffing & Compensation
4. Executive Session (if necessary)

Capitalize Albany Corporation Finance & Investment Committee Meeting
MINUTES
Monday, June 10, 2019

The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 10:30 a.m., June 10, 2019 at 21 Lodge Street.

The following were in at attendance:

Committee Members: Bob Curley, John Harris, Jeff Sperry, John Vero

Excused: Anders Tomson

Other: Thomas M. Owens, Esq.

Staff: Sarah Reginelli, Mark Opalka, Genevieve Zurowski

The regular meeting of the Capitalize Albany Corporation Finance & Investment Committee was called to order at 10:32 a.m.

Review of the minutes of May 20, 2019 Finance & Investment Committee Meeting

The Committee reviewed the minutes of the May 20, 2019 Finance & Investment Committee meeting. John Harris made a motion for approval, and Bob Curley seconded. The Committee agreed unanimously to approve the minutes.

Liberty Park

Staff provided an overview to the Committee of the progress of the Liberty Park project and discussed possible acquisition and funding decisions. Staff reported Empire State Development held a Public Hearing last week on the Upstate Revitalization Initiative funding award recently funded and the outcome was positive, with no issues. Staff also reported of an upcoming meeting with Historic Albany the end of the month to discuss one of the current buildings.

a. ESD Grant Disbursement Agreement

Staff and the Committee reviewed and discussed the Empire State Development Grant Disbursement Agreement, which will adopt the proposal general project plan for Liberty Park. Staff and the Committee reviewed and discussed fees, MWBE goals, and actions prior to execution. Staff, Counsel and UHY will continue to review the agreement in detail prior to submission. After discussions, a motion to recommend the ESD Grant Disbursement Agreement to the full board was made by Bob Curley, and Jeff Sperry seconded. A vote being taken, the motion passed unanimously.

b. Imprest Account

Staff and the Committee reviewed in detail possible banks for holding the Imprest Account related to the ESD Grant Disbursement Agreement and the terms/fees associated with each bank. After discussions, the Committee determined Keybank would be the most appropriate financier for the project. A motion to recommend that the Imprest Account be arranged with KeyBank to the full board was made by John Harris, and Jeff Sperry seconded. A vote being taken, the motion passed unanimously.

c. *Purchase and Sale Agreement*

Counsel reviewed the real property purchase and sale agreement (“PSA”) between Liberty Square Development, LLC and the Chambers Trust related to CAC/Liberty’s acquisition of twelve parcels. The Committee discussed and reviewed the terms and conditions of the PSA including the various PSA contingencies/dates, the environmental and title due diligence, and appraisal. After discussion by the Committee, a motion to recommend approval of the PSA and the acquisition by Liberty Square Development, LLC of the property pursuant to the PSA to the full board was made by John Harris, and Jeff Sperry seconded. A vote being taken, the motion passed unanimously.

d. *Property Management Services*

Staff and the Committee reviewed and discussed existing conditions of the Liberty Park site and various strategies for property maintenance and management. Staff informed the Committee of their efforts to solicit the most appropriate property manager for daily operations of the site. An RFP will be generated to procure the services of one or more property maintenance and management groups.

e. *Staffing*

A motion to enter into executive session was made by John Harris, seconded by Jeff Sperry and unanimously approved to discuss the employment history of a particular person or corporation, and matters leading to the appointment, employment, promotion, of a particular person. The Board entered into executive session at 11:15, and Staff left the room. Executive session ended at 11:32 a.m. on a motion by John Harris, seconded by Bob Curley and unanimously approved, and Staff re-entered the room. No actions were taken in executive session.

Loan Requests

a. *Ten Broeck*

Per Committee direction, Staff reached out to the borrowers to discuss additional payment options and for willingness to pay their offered \$10,000 settlement offer for their loan this year. The Committee reviewed and discussed the request from the borrower in detail. After discussion, a motion to recommend to the Board that they accept the Ten Broeck Agreement Modifications was made by John Harris, and Jeff Sperry seconded. A vote being taken, the motion passed unanimously.

b. *Enterprise Community*

Staff discussed with the Committee they had been contacted by ACE Holdings regarding their existing Bankruptcy Plan and the payments due to Corporation pursuant to the plan. Staff and the Committee reviewed and discussed the status of the original loans, bankruptcy and the restructuring plan for the borrower. The recommended amount for satisfaction of the Plan amount is \$9,000. After discussions, a motion to recommend the Ace Holding Request to the full board was made by John Harris, and John Vero seconded. A vote being taken, the motion passed unanimously.

Other Business*a. Hugh Johnson Advisors Merger*

It was discussed and reviewed that Hugh Johnson Advisors (HJA) notified the Corporation it was merging its operation with Bender Lane Advisory, LLC. The surviving entity will be JNB Advisors, LLC, and HJA has requested the consent of the Corporation to assign its Investment Management Agreement to the new entity. Following discussion, a motion to recommend the Hugh Johnson Advisors Merger to the full board was made by John Harris, and Jeff Sperry seconded. A vote being taken, the motion passed unanimously.

There being no further business the Capitalize Albany Corporation Finance & Investment Committee Meeting was adjourned at 11:51 a.m.