

**RESOLUTION 5-2019  
OF THE  
CAPITALIZE ALBANY CORPORATION**

**WHEREAS**, pursuant to the direction of the Board of Directors, Capitalize Albany Corporation (“CAC”) issued a Request for Proposals in for Banking/Investment Services (“RFP”) in November 2018 to nineteen (19) financial institutions which have an office in the City of Albany; and

**WHEREAS**, the RFP’s objective was to seek financial products that would allow CAC to invest (in compliance with CAC’s Investment Guidelines”) a portion of its unrestricted fund balance with financial institutions that will provide quality, competitive services; and

**WHEREAS**, the RFP contained certain criteria against which proposals would be evaluated including the yield earned, service or advisory fees and duration to maturity; and

**WHEREAS**, in response to the RFP, CAC received proposals from nine (9) banking institutions; and

**WHEREAS**, staff reviewed the nine (9) proposals in accordance with the RFP-stated criteria, graded each proposal, and the process/results were discussed and reviewed by the Finance and Investment Committee during its December 2018 meeting; and

**WHEREAS**, the Finance and Investment Committee recommended (in accordance with, and pursuant to, the RFP and CAC’s Investment Guidelines) that the CAC select and retain Hugh Johnson Advisors to invest a portion of its unrestricted fund balance into a collateralized checking/money market account (40%), fixed income investments (40%) and laddered CDs (20%) (with each CD <\$250,000 to maintain FDIC insurance); and

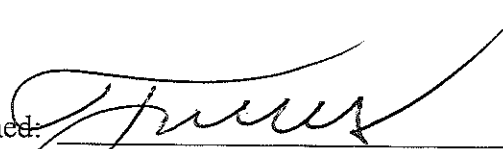
**WHEREAS**, the Board adopted and implemented the Committee’s recommendations via Resolution 11-2018, pursuant to which the President defined the portion of the Corporation’s unrestricted fund balance to be invested and negotiated and executed a contract (in accordance with the stated RFP terms and conditions) with the financial institution(s) that best meet the objectives of the RFP; and

**WHEREAS**, the during its April 2019 meeting, the Finance and Investment Committee reviewed the early performance of the new investment portfolio and determined more flexibility was necessary across fixed income investments and laddered CDs , and recommends that the percentage allocation requirements relating to fixed income and laddered CDs investments contained within CAC’s agreement with Hugh

Johnson Advisors be removed, while still maintaining approximately 40% of the portion of CAC's unrestricted fund balance directed to HJA in an immediately available/liquid checking/money market account; and

**NOW, THEREFORE BE IT RESOLVED**, that the Board of Directors authorizes the President to revise the contracts with the financial institutions as necessary.

Signed: \_\_\_\_\_



Thomas M. Owens, Esq.  
Secretary

Date of Authorization: April 30, 2019

Prepared by: Mark Opalka

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Board Member	Voting	Board Member	Voting	Board Member	Voting
Kaweeda Adams	Absent	John Harris	Aye	Anders Tomson	Aye
Heather Briccetti	Aye	David Parente	Aye	Karen Torrejon	Absent
Michael Castellana	Aye	Susan Pedo	Absent	Michele Vennard	Aye
Bob Curley	Aye	Matthew Peter	Aye	John Vero	Aye
Sonya del Peral	Aye	Havidan Rodriguez	Aye	Aye: 13; No: 0	
Michael Fancher	Aye	Jeffrey Sperry	Aye	Recused: 0	