



Monday, September 16, 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 August 19, 2019
2. Review 2019 Draft Proposed Annual Budget
3. Land-banked Properties Adjacent to Palace Theatre
4. Executive Session (if necessary)

Capitalize Albany Corporation Finance & Investment Committee Meeting
MINUTES
Monday, August 19, 2019

The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 11:00 a.m., August 19, 2019 at 21 Lodge Street.

The following were in attendance:

Committee Members: Bob Curley, John Harris, Anders Tomson

Excused: Jeff Sperry, John Vero

Other: Thomas M. Owens, Esq.

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

The regular meeting of the Capitalize Albany Corporation Finance & Investment Committee was called to order at 11:10 a.m.

Review of the minutes of June 10, 2019 Finance & Investment Committee Meeting

The Committee reviewed the minutes of the June 10, 2019 Finance & Investment Committee meeting. The Committee requested that the minutes be revised to reflect that, related to the Imprest Account, staff had excluded seeking quotes from any banking institutions which employed any Board Members. With corrections to the minutes, John Harris made a motion for approval, and Bob Curley seconded. The Committee agreed unanimously to approve the minutes as corrected.

Palace Theatre

Staff and the Committee discussed recent communications with the Palace Theatre concerning the CAC's land-banked properties located adjacent to the Palace Theatre. A motion was made by John Harris, seconded by Bob Curley and unanimously approved to enter into executive session at 11:15 a.m. to discuss a proposed sale of real property which public disclosure would substantially affect the value of such real property. Staff and counsel remained in the room. A motion to end executive session at 12:05 p.m. was made by John Harris, seconded by Bob Curley, and unanimously approved. No actions were taken during executive session.

Following discussion concerning the condition of a structure located on the CAC properties, the Committee recommended that Staff issue a Request for Proposal (RFP) for the demolition of such structure. The Committee recommended moving the discussion of the CAC land-banked properties adjacent to the Palace Theatre and possible demolition of a structure on site to the full board at the next meeting, and directed Staff to provide an update on the RFP and communication.

Staffing & Compensation

A motion to enter into executive session was made by John Harris seconded by Bob Curley and unanimously approved to discuss the employment history of a particular person, and matters leading to the appointment, employment and promotion of a particular person. The Board entered into executive session at 12:08 p.m., CAC staff (other than the CAC President) exited the room. Executive session ended at 12:28 p.m. on a motion by John Harris, seconded by Bob Curley and unanimously approved, and Staff re-entered the room. No actions were taken during executive session.

Other Business

No other business was discussed.

There being no further business the Capitalize Albany Corporation Finance & Investment Committee Meeting was adjourned at 12:28 p.m.