

MINUTES



CAPITALIZE ALBANY
CORPORATION

Date of Meeting: January 13, 2019

Meeting: Capitalize Albany Corporation Finance & Investment Committee Meeting

The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 11:00 a.m., January 13, 2020 at 21 Lodge Street.

The following were in attendance:

Committee Members: Anders Tomson, Jeff Sperry, and Bob Curley

Other: Thomas M. Owens, Esq.

Staff: Sarah Reginelli, Mark Opalka, Andrew Corcione, Christopher Medve, Ashley Mohl, and Tammie Fanfa

Excused Members: John Harris, and John Vero

The regular meeting of the Capitalize Albany Corporation Finance & Investment Committee was called to order at 11:02 a.m.

Review of the minutes from the Finance & Investment Committee meeting of December 16 2019

The Committee reviewed the minutes of the meeting. Jeff Sperry made a motion for approval, and Robert Curley seconded. The Committee agreed unanimously to approve the minutes from the Finance & Investment Committee meeting of December 16, 2019.

New Business

Commercial Corridor Retail Grant Program Recommendation to Board

Staff presented the Program Guidelines and description of the Neighborhood Commercial Corridor Retail Grant Program to the Committee. Staff presented the opportunity to manage this small business program using funding previously approved by the City of Albany Capital Resource Corporation. The Committee discussed the merits of the program and Capitalize Albany's role in its management. The Committee held a robust discussion regarding particular aspects of the Program Guidelines and amount of funding available. A motion was made by Jeff Sperry and seconded by Robert Curley to approve the Program guidelines set forth and bring them forward for approval to the full board. A vote was taken and passed unanimously.

Old Business

Palace Theatre Loan Request Recommendation to Board

A motion was made by Anders Tomson and seconded by Jeff Sperry to enter into Executive Session on the basis of discussing the financial and credit history of a particular corporation. The Committee voted unanimously to enter Executive Session at 11:15 a.m. Ashley Mohl and Christopher Medve left the room. No action was taken during executive session. The Committee exited Executive Session at 11:29 a.m. on a motion by Anders Tomson and second by Robert Curley with all members voting aye.

A motion to favorably recommend the Palace Theatre Loan Request to the Capitalize Albany Corporation Board for approval was made by Robert Curley and seconded by Jeff Sperry. The motion passed unanimously with all members voting aye.

Andrew Corcione left the meeting at 11:35am.

Annual Review of Financial Reports

Unaudited Budget Results 2019

Staff discussed the financial performance of the Fourth Quarter. On a pre-audit basis, through December 31, 2019, the Capitalize Albany Corporation had a net income of \$539,271. Staff reviewed the unaudited budget results for 2019 with the Committee. The Committee recommended a rate/volume variance analysis.

Annual Real Property Report

Staffed reviewed all the property that is owned by Capitalize Albany Corporation with the Committee.

Quarterly Investment Report

Staff reviewed the Investment Portfolio and its performance. Staff advised the Committee that the Corporation's Investment Portfolio is in compliance with the Corporation's Investment Policy except for cash and equivalents. Staff felt that this variance was acceptable due to the fact that bonds were maturing within the next 30 days that would bring the cash and equivalents into compliance. After discussion the Committee was in agreement with Staff's recommendation.

Loan Allowances 2019

Staff reviewed the existing bad debt allowance with the Committee. The Committee suggested documentation and action related to specific delinquencies.

Annual Review of Corporate Policies

Review Finance Committee Charter

Staff reviewed the Corporation's Finance and Investment Committee Charter. The Committee recommended no changes at this time, however requested that the Governance Committee explore additional members, increasing the size of the Committee at a future date. Acceptance of the Charter was moved by Robert Curley and seconded by Jeff Sperry, upon which all members voted aye.

Review Investment Policy

Staff reviewed the Corporation's Investment Policy with the Committee. The Committee recommended no changes at this time. Acceptance of the Charter was moved by Robert Curley and seconded by Jeff Sperry, upon which all members voted aye.

Review Procurement Policy

Staff reviewed the Corporation's Procurement Policy with the Committee. Counsel presented proposed changes clarifying the Corporation's policy related to the purchase of goods or services costing less than \$5,001 and special findings determining that the solicitation of alternative proposals or quotations is not in the best interest of the Corporation. The Committee discussed the proposed revisions. Jeff Sperry made a motion to recommend the proposed changes to the Procurement Policy to the full Board for its approval and accept the Procurement Policy as changed, which was seconded by Robert Curley. A vote being taken, the favorable recommendation passed unanimously.

Other Business

Staffed updated the Committee on the financial implications of active projects.

Adjournment

There being no further business the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 12:14 p.m.