

MINUTES



CAPITALIZE ALBANY
CORPORATION

Date of Meeting: April 20, 2020

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., March 16, 2020. Pursuant to New York State Executive Order 220.1 issued on March 12, 2020, the meeting was held via conference call. The call-in information was posted publicly to allow for the public's attendance at the proceedings.

The following were in attendance:

Committee Members: Jeff Sperry, John Vero, and Anders Tomson

Other: Thomas M. Owens, Esq., and Robert Hennes, Hugh Johnson Advisors

Staff: Sarah Reginelli, Mark Opalka, Virginia Rawlins, Tom Conoscenti, and Tammie Fanfa

Excused Members: Bob Curley, and John Harris,

The meeting was called to order at 11:07 a.m.

Review of the minutes from the Finance & Investment Committee meeting of March 16, 2020

The Committee reviewed the minutes of the meeting. Jeff Sperry made a motion for approval, and John Vero seconded. The Committee agreed unanimously to approve the minutes from the Finance & Investment Committee meeting of March 16, 2020.

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, 2020 with the Committee. Mr. Hennes discussed in detail the Investment Portfolio and advised the Committee that Corporation's Investment Portfolio remains appropriate, and then discussed potential adjustments depending on market conditions. The Committee discussed the portfolio and the current environment. 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 meeting.

Quarterly Financial Report

Staff discussed the financial performance for the first quarter. On a pre-audit basis, through March 31, 2020, the Capitalize Albany Corporation had a net loss of \$139,221.

COVID 19 Response Update

Staff advised the Committee that they have been in communication with the Corporation's clients, tenants and borrowers. Staff updated the Committee on the business continuity plan in effect for the office including anticipated financial and operational impacts. Staff also updated the Committee on the progress and anticipated programs of the Support smAlbany initiative that the Mayor has asked the Corporation to spearhead.

Liberty Park

A motion to enter into executive session was made by Anders Tomson seconded by Jeff Sperry and unanimously approved to discuss a matter of proposed litigation and a real estate transaction the discussion of which could substantially affect the value thereof. The Board entered into executive session at 11:59 a.m. Executive session ended at 12:17 p.m. on a motion by Jeff Sperry, seconded by John Vero and unanimously approved. No actions were taken during executive session.

Other Business

None.

Adjournment

There being no further business, the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 12:21 p.m.