

MINUTES



CAPITALIZE ALBANY
CORPORATION

Date of Meeting: May 11, 2020

Meeting: Capitalize Albany Corporation Finance & Investment Committee Meeting

The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 9:30 a.m., May 11, 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, Bob Curley, John Harris, and Anders Tomson

Other: Susan Pedo, and Thomas M. Owens, Esq.

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

Excused Members: None

The meeting was called to order at 9:33 a.m.

Review of the minutes from the Finance & Investment Committee meeting of April 20, 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 April 20, 2020.

COVID-19 Response Updates

Staff gave a brief introduction on a time-sensitive Paycheck Protection Program (PPP) Loan for which the Corporation had applied to and been approved by Community Bank. A motion to enter executive session to discuss the financial and credit history of an organization was made by Jeff Sperry, seconded by John Vero and unanimously approved by the Committee to discuss the PPP Loan. The Committee entered Executive Session at 9:34 a.m. A motion was made by John Vero, seconded by Robert Curley and unanimously approved to end executive session at 10:11 a.m. No actions were taken during executive session. The Committee disclosed in public session that a robust discussion was had regarding the current PPP program guidance and the appropriateness of borrowing through the SBA PPP due to the uncertainties CAC faces from COVID-19. These uncertainties included requests already received by CAC from CAC borrowers/tenants seeking various types of loan/rent deferments or other similar loan/rent arrangements, limitations on and significant risks associated with access to alternative funds, an assessment of current threats, potential ongoing market disruptions, and current impacts of the COVID-19 pandemic. As such, the Committee moved the consideration of the PPP Loan to the Board for their review and action.

Other Business

None.

Adjournment

There being no further business, the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 10:12 a.m.