



CAPITALIZE ALBANY
CORPORATION

Monday, September 21, 2020
Via Conference, 11:00 a.m.

Capitalize Albany Corporation
Finance and Investment Committee Meeting
Agenda

In response to a disaster emergency declared pursuant to New York State Executive Law § 28 and Executive Order 202.1, the May meeting of the Capitalize Albany Corporation Finance and Investment Committee will be held remotely with the public provided the opportunity to listen in to the proceedings via conference line by dialing 1-646-876-9923, meeting # 862 2106 1766. Detailed minutes of the proceedings will be posted on the Corporation's website following the meeting.

1. Review of the minutes from the Finance & Investment Committee meeting of August 17, 2020
2. Draft 2021 Budget
3. Grant Programs
 - a) COVID-19 Small Business Adaptation Program
4. Liberty Park Update
5. Other Business

MINUTES



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Date of Meeting: August 17, 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., August 17, 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: John Vero, Jeff Sperry, Bob Curley, and John Harris,

Other: Thomas M. Owens, Esq.

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

Excused Members: Anders Tomson

The meeting was called to order at 11:02 a.m.

Review of the minutes from the Finance & Investment Committee meeting of June 15, 2020

The Committee reviewed the minutes of the meeting. John Vero made a motion for approval, and Jeff Sperry seconded. The Committee agreed unanimously to approve the minutes from the Finance & Investment Committee meeting of June 15, 2020.

Financial Update

Quarterly Investment Update

Staff reviewed the financial investment performance for the second quarter. The Committee reviewed the portfolio's compliance with the Corporation's investment policy and concluded that the portfolio was in full compliance with such policy. The Committee had a discussion about the risk profile of the portfolio in the current economic environment and the Corporation's Investment Policy, and concluded that the Corporation's strategy and policy has been appropriate and prudent.

Quarterly Financial Report

Staff reviewed the quarterly financials with the Committee. On a pre-audit basis, through June 30, 2020, the Capitalize Albany Corporation had a net loss of \$100,063. The Corporation projected a year-to-date (YTD) budgeted net loss of \$136,871. Capitalize Albany Corporation had net income of \$174,821 at June 30, 2019. Year to date 2020 revenue is \$900,245, which is \$267,833 (23%) below the 2020 budget. Year to date 2020 expenses are \$1,000,319 which is \$304,641 (23%) below the 2020 budget. The Committee discussed significant financial uncertainty possible through the end of 2020 and into 2021.

COVID-19 Business Continuity

PPP Loan Update

Staff informed the Committee that the funds from the PPP have been exhausted and that the forgiveness application had been completed and reviewed by staff and UHY.

COVID-19 Forbearance Update

A motion was made by John Harris, seconded by John Vero and unanimously approved to enter into Executive Session to discuss the financial and/or credit history of particular individuals or corporations (tenants and borrowers who are facing hardships as a result of COVID-19). The Committee entered Executive Session at 11:16 AM.

Executive Session ended at 11:39 AM on a motion made by Robert Curley, seconded by John Vero and unanimously approved. No actions were taken during Executive Session.

Grant Programs

Emergency Round – Small Business Programs Update

Staff updated the Committee on the Emergency Round of the City of Albany Small Business Façade Improvement Program that assisted over 30 businesses with awards totaling more than \$130,000. The program was launched in June following incidents of vandalism and looting and was primarily funded by the Albany Community Development Agency (ACDA).

COVID-19 Small Business Adaptation Program

Staff updated the committee on the COVID-19 Small Business Adaptation Program (SBAP) which provides direct reimbursement grants of up to \$10,000 for businesses and \$20,000 for qualifying disadvantaged business enterprises (DBEs) located within the City of Albany to assist in their COVID-19 adaptation and recovery efforts to reopen, retrain, restock, reorganize and reimagine their business. The program is funded by the ACDA through an allocation of Community Development Block Grant – Coronavirus Funding (CDBG-CV) and the City of Albany IDA. The program was announced on August 10 and the pre-applications were launched on August 18. The response to the Pre-Application has been very strong and it is expected to be a highly competitive program.

Jeff Sperry left the Meeting.

Liberty Park Update

A motion was made by John Harris, seconded by Robert Curley and unanimously approved to enter into Executive Session to discuss a matter of proposed litigation and a real estate transaction the public discussion of which would substantially affect the value thereof. The Committee entered into Executive Session at 11:43 AM. Following a unanimous vote, the Committee ended Executive Session at 11:47. No actions were taken during Executive Session.

Staff updated the committee that the search for a new property manager which would assist in the stabilization of the buildings at Liberty Park had been concluded with the selection and award to Overwatch Property Management Group, an Albany based firm.

Staff updated the Committee that the due diligence period for the purchase of 59 Green Street which had been discussed by the board in April had concluded and no red flags had been identified in the process. John Harris made a motion to recommend final approval to close on the purchase to the Board, which was seconded by John Vero and unanimously approved by the Committee.

Other Business

Staff updated the Committee on the progress of the Clinton Market Collective project, advising the Committee that the contract for Department of State grant funding through the Downtown Revitalization Initiative has not been received to date, work is progressing as authorized by the Board in order to keep the project on schedule. Staff advised the Board that they are remaining in constant contact with DOS and that they have been given assurances that the contract is moving forward and is anticipated imminently.

Adjournment

There being no further business, the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 11:56 a.m.