



Tuesday, October 27, 2020
Via Conference, 8:00 a.m.

CAPITALIZE ALBANY **CORPORATION**

Capitalize Albany Corporation **Board of Directors 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 Board 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 # 893 2726 5591
Detailed minutes of the proceedings will be posted on the Corporation's website following the meeting.*

1. Review of Minutes from the Regular Meeting of August 25, 2020
2. Report of Executive Staff – Corporation Update
 - a. Continuity Strategy
 - b. Strategic Communications Results
 - c. Small Business Adaptation Program
 - d. Liberty Park
3. Report of the Finance & Investment Committee
 - a. Quarterly Financial Report
 - b. 2021 Budget
 - i. Resolution 20-2020 – 2021 Budget Adoption
4. Report of the Audit Committee
 - a. Update on Retention of Annual Auditors
 - b. Annual Review of Corporate Policies
 - ii. Ethics Policy
 - iii. Conflict of Interest Policy

- iv. Whistleblower Policy
 - c. Annual Conflict of Interest Declaration
- 5. Other Business
 - a. Review of Board and Committee Appointments
 - i. Resolution 21-2020 – Nomination of Directors for Election
 - b. Confidential Board Evaluation Forms
- 6. Board Only or Executive Session (if necessary)

MINUTES



**CAPITALIZE ALBANY
CORPORATION**

Date of Meeting: August 25, 2020

Meeting: Capitalize Albany Corporation Board Meeting

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, August 25, 2020. Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo’s Executive Order 220.1 issued on March 12, 2020, the Capitalize Albany Corporation (the “Corporation”) Board Meeting scheduled for Tuesday, August 25, 2020 was held electronically via conference call instead of a public meeting open for the public to attend in person. Instructions on how the public was able to attend the meeting via conference call were published in the public notice of the meeting. A record of the meeting via the Minutes are transcribed below and have been posted to the Corporation’s website.

The following were in attendance:

Board of Directors:

Michael Castellana	John Harris	Michele Vennard	Jeff Sperry
Anders Tomson	Havidan Rodriguez	Heather Briccetti	Karen Torrejon
Kaweeda Adams	Sonya del Peral	Matthew Peter	Michael Fancher
Robert Curley			

Staff: Sarah Reginelli, Thomas Conoscenti, Tammie Fanfa, Ashley Mohl, Michael Bohne, Christopher Medve, Nora Culhane, Andy Corcione, Virginia Rawlins, Mark Opalka

Others: Tom Owens, Megan Daly

Excused Members: John Vero, Susan Pedo, David Parente

Chairman Michael Castellana called the regular meeting of the Capitalize Albany Corporation (“Corporation”) Board to order at 8:02 a.m.

Review of the minutes from the Regular Meeting of June 23, 2020

The Board reviewed the minutes of the June 23, 2020 Regular Board meeting. Jeff Sperry made a motion for approval, Robert Curley seconded. A vote being taken, John Harris, Robert Curley, Heather Briccetti, and Karen Torrejon abstained from the vote, having not been present at the previous meetings, the motion passed with all other members voting aye, minutes were accepted.

Guest Speaker- Megan Daly, Director of Econ. Development & Procurement, Albany Port District Commission

Megan Daly gave a presentation to update the board on the Port’s recent 81 acre expansion and to discuss the opportunity to utilize the site to advance the State’s Offshore Wind Port Infrastructure plan, managed by NYSERDA. A discussion was had about economic potential of the site to aid in the State’s offshore wind production goals. The Board discussed their strong support for advancing such an initiative due to its direct and indirect economic impact as well as the opportunity for the creation of a significant number of local jobs.

Report of Executive Staff - Corporation Update

Grant Programs Update

Staff updated the Board on the emergency round of the Small Business Façade Retail Grant. The program was able to award over \$130,000 to assist 30 small businesses impacted by vandalism that occurred at the end of May - \$3,000 of which had been provided via an online platform from private donors. The Board discussed the

importance of prioritizing minority and women-owned businesses, and staff noted that approximately 63% of the awards were made to minority or woman owned businesses.

Staff provided the board with an update on the Small Business Adaptation Program (SBAP). The application process opened to applicants on Aug. 10, with pre-application questionnaires due on Aug. 28 and full applications with required supplemental material due on Sept. 18.

Clinton Market Collective Update

Staff provided an update to the board on the Clinton Market Collective project and timeline. Staff noted that Place Alliance is submitting the final concept for the staff to review and choose a final design. Staff advised the Board that the contract with the funder through the Downtown Revitalization Initiative had not yet been received by the Corporation or executed.

Report of the Finance & Investment Committee

Quarterly Financial Update

Staff reviewed the quarterly financial information with the Board. On a pre-audit basis, through June 30, 2020, Capitalize Albany Corporation had a net loss of \$100,063. The Corporation projected a year-to-date (YTD) budgeted net loss of \$136,871. Year to Date the 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.

COVID-19 Business Continuity Update

Staff updated the board that after Labor Day, staff would be allowed to work out of the 21 Lodge Street office in accordance with the NY Forward guidance on re-opening offices. Staff also updated the board that they continue to have discussions with borrowers and tenants who have been impacted by COVID-19.

59 Green Street Acquisition Recommendation for Approval- Resolution 19-2020

Staff introduced Resolution 19-2020 which seeks final approval to acquire 59 Green Street in the Liberty Park District. All due diligence, including an appraisal, had been completed in accordance with the Corporation's policies and the Purchase and Sale Agreement and no concerns had been identified in that process. The Board discussed the methodology for arriving at the agreed upon purchase price. It was noted that the transaction had been reviewed and recommended by the Finance Committee. A motion was made by John Harris and seconded by Robert Curley. A vote being taken, the motion passes with all members voting aye.

Liberty Park Update

Staff advised the Board that the City of Albany IDA (CAIDA) was advancing its consideration of the Corporation's application for the use of eminent domain and has submitted a request for an appraisal. Staff also advised the Board that following a competitive solicitation, Overwatch Property Management was selected as the Corporation's Property Manager and conversations were underway to begin implementing the stabilization plan for the existing buildings at Liberty Park.

Adjournment

There being no further business the Capitalize Albany Corporation Board meeting was adjourned at 9:18 a.m.

	January 1, 2020 - December 31, 2020							
	YTD Actual	YTD Budget	Variance - \$	Variance - %	Oct - Dec Adjustment Forecast	2020 Projection	Original Budget	Projected Variance from Budget
REVENUE								
General Economic & Community Development Support Income	\$ 305,043	\$ 305,043	\$ -	0%	\$ 192,400	\$ 497,443	\$ 497,443	\$ -
Real Estate Income	71,033	214,597	(143,564)	-67%	152,151	223,185	394,868	(171,684)
Professional Service Agreement Income	370,671	295,671	75,000	25%	123,557	494,228	394,228	100,000
Loan Interest Income	43,224	59,250	(16,026)	-27%	14,399	57,623	79,000	(21,377)
Fee Income	6,024	12,926	(6,902)	-53%	3,784	9,808	14,818	(5,010)
Direct Finance Lease Income	-	-	-	0%	-	-	-	-
Investment & Interest Income	87,834	85,069	2,765	3%	31,067	118,901	113,425	5,476
FMV Adj on Fidelity Inv	39,734	-	39,734	100%	-	39,734	-	39,734
G/L on Sale/Redemption	34,846	-	34,846	100%	-	34,846	-	34,846
Membership & Event Support	18,750	33,500	(14,750)	-44%	6,250	25,000	33,500	(8,500)
TOTAL REVENUE	<u>\$ 977,161</u>	<u>\$ 1,006,056</u>	<u>\$ (28,895)</u>	<u>-3%</u>	<u>\$ 523,608</u>	<u>\$ 1,500,769</u>	<u>\$ 1,527,282</u>	<u>\$ (26,514)</u>
EXPENSE								
Salaries & Fringe Expense	\$ 706,803	\$ 810,919	\$ (104,116)	-13%	\$ 167,530	\$ 874,333	\$ 1,109,679	\$ (235,346)
Professional Fees	297,496	276,758	20,738	7%	104,425	401,921	344,481	57,439
Administrative Expenses	49,093	63,636	(14,543)	-23%	10,102	59,195	74,713	(15,518)
Interest Expense	-	-	-	0%	17,143	17,143	17,143	-
Real Estate Expenses	156	-	156	0%	4,156	4,312	4,000	312
Occupancy Expense	27,680	55,427	(27,747)	-50%	6,943	34,623	75,403	(40,780)
Bad Debt Expense (recovery)	-	-	-	0%	-	-	-	-
Membership & Event Expense	1,930	-	1,930	0%	12,000	13,930	25,450	(11,521)
TOTAL EXPENSES BEFORE DEPRECIATION	<u>\$ 1,083,158</u>	<u>\$ 1,206,740</u>	<u>\$ (123,582)</u>	<u>-10%</u>	<u>\$ 322,298</u>	<u>\$ 1,405,456</u>	<u>\$ 1,650,870</u>	<u>\$ (245,414)</u>
NET INCOME BEFORE DEPRECIATION & PROGRAM ACTIVITY	<u>\$ (105,997)</u>	<u>\$ (200,684)</u>	<u>\$ 94,687</u>	<u>-47%</u>	<u>\$ 201,310</u>	<u>\$ 95,313</u>	<u>\$ (123,587)</u>	<u>\$ 218,900</u>
DEPRECIATION	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>#DIV/0!</u>	<u>\$ 193,252</u>	<u>\$ 193,252</u>	<u>\$ 199,541</u>	<u>\$ (6,289)</u>
NET INCOME (LOSS) AFTER DEPRECIATION	<u>\$ (105,997)</u>	<u>\$ (200,684)</u>	<u>\$ 94,687</u>	<u>47%</u>	<u>\$ 8,058</u>	<u>\$ (97,939)</u>	<u>\$ (323,128)</u>	<u>\$ 225,189</u>
PROJECT & PROGRAM REVENUE								
NYS ESD (Liberty Park)	\$ 276,163	\$ 662,555	\$ (386,392)	0%	61,468	337,630	\$ 894,228	\$ (556,598)
CACRC Grant	33,733	78,334	(44,600)	-57%	70,712	104,445	104,445	-
New York Parks (Skyway Project)	-	-	-	0%	-	-	-	-
Total Program Income	<u>\$ 309,896</u>	<u>\$ 740,889</u>	<u>\$ (430,993)</u>	<u>-58%</u>	<u>\$ 132,179</u>	<u>\$ 442,075</u>	<u>\$ 998,673</u>	<u>\$ (556,598)</u>
PROJECT & PROGRAM EXPENSE								
Liberty Park Expenses	\$ 327,059	\$ 669,270	\$ (342,211)	-51%	\$ 65,225	392,284	\$ 948,882	\$ (556,598)
Capitalize Albany Amplify and Retail Grants	33,733	78,334	(44,600)	100%	\$ 70,712	104,445	104,445	-
Clinton Market Collective	57,794	-	57,794	#DIV/0!	\$ -	57,794	100,000	(42,206)
Total Program Expense	<u>\$ 418,586</u>	<u>\$ 747,604</u>	<u>\$ (329,017)</u>	<u>-44%</u>	<u>\$ 135,937</u>	<u>\$ 554,523</u>	<u>\$ 1,153,327</u>	<u>\$ (598,804)</u>
NET INCOME (LOSS) FROM PROGRAM ACTIVITY	<u>\$ (108,690)</u>	<u>\$ (6,715)</u>	<u>\$ (101,975)</u>	<u>-1519%</u>	<u>\$ (3,757)</u>	<u>\$ (112,448)</u>	<u>\$ (154,654)</u>	<u>\$ 42,206</u>
NET INCOME (LOSS) AFTER DEPRECIATION & PROGRAM ACTIVITY	<u>\$ (214,687)</u>	<u>\$ (207,399)</u>	<u>\$ (7,288)</u>	<u>-4%</u>	<u>\$ 4,301</u>	<u>\$ (210,387)</u>	<u>\$ (477,782)</u>	<u>\$ 267,395</u>

CAPITALIZE ALBANY CORPORATION

Comparative Balance Sheets

Pre-Audited Draft

	September 30, 2020	Projected	December 31, 2020	December 31, 2019
Assets				
Current Assets:				
Cash and cash equivalents	\$ 3,672,652	\$	3,294,802	\$ 3,260,200
Investments	6,189,392		6,216,059	6,065,068
Restricted cash	6,646,424		6,446,560	6,830,301
Mortgage notes receivable, net	1,197,253		1,020,496	1,303,701
Net investment in direct financing leases	-		-	-
Accrued interest receivable	31,949		31,949	30,174
Grants receivable	-		-	-
Receivables from the City of Albany and City agencies	-		-	-
Other receivables, net	192,313		156,623	103,126
Property held for investment and lease, net	5,772,675		5,637,696	5,700,129
Property and equipment, net	361,054		342,781	340,221
Other assets	131,026		128,522	580,747
Total assets	\$ 24,194,738	\$	23,275,488	\$ 24,213,667
Deferred Outflows of Resources	\$ -	\$	-	\$ -
Liabilities				
Current Liabilities:				
Accounts payable and accrued expenses	\$ 25,964	\$	17,394	\$ 108,755
Due to the City of Albany	59,521		59,521	59,521
Unearned grant and other income	7,235,572		6,530,592	6,958,634
Bonds payable	1,150,000		940,000	1,150,000
Revolving loan fund liability	714,018		714,018	712,406
Unearned program support	7,119		7,120	7,119
Total liabilities	\$ 9,192,194	\$	8,268,645	\$ 8,996,435
Deferred Inflows of Resources	\$ -	\$	-	\$ -
Net Position				
Net invested in capital assets	\$ 5,774,838	\$	5,774,838	\$ 5,774,838
Restricted for:				
Debt service	-		-	-
CDBG eligible activities	114,700		114,700	114,700
Other program specific activities	2,292		2,292	2,292
Impact Downtown Albany	-		-	-
Unrestricted	9,110,714		9,115,014	9,325,403
Total net position	\$ 15,002,544	\$	15,006,844	\$ 15,217,232

Confidential Draft - For Discussion Purposes Only

Capitalize Albany Corporation
STATEMENTS OF REVENUES AND EXPENSES AND CHANGES IN NET ASSETS
Pre Audited Draft

	Year to Date September 30, 2020	Projected 2020	Year Ended December 31, 2019
Revenues			
Grant income and Contribution Income	\$ 614,939	\$ 939,518	\$ 4,818,709
Rental income	71,033	223,185	298,473
Other interest and investment income	162,415	193,482	287,030
Interest income on mortgage notes	43,224	57,623	59,731
Gain on sale of properties	-	-	-
Fees and other income	395,445	529,036	466,833
Total revenues	<u>1,287,056</u>	<u>1,942,844</u>	<u>5,930,776</u>
Expenses			
Salaries and fringe benefits	706,803	874,333	801,249
Program and project costs	420,672	735,743	573,858
Interest expense	-	17,143	19,503
Bad debt expenses (recovery)	-	-	44,304
Administrative Expenses	374,269	526,012	375,272
Total expenses	<u>1,501,744</u>	<u>2,153,231</u>	<u>1,814,186</u>
Excess of (expenses over revenues) revenues over expenses	(214,688)	(210,387)	4,116,590
Net Position, Beginning of Year	<u>15,217,232</u>	<u>15,217,232</u>	<u>11,100,642</u>
Net Position, End of Month	<u>\$ 15,002,544</u>	<u>\$ 15,006,845</u>	<u>\$ 15,217,232</u>

CAPITALIZE ALBANY CORPORATION
STATEMENTS OF CASH FLOWS
Pre-Audited Draft

Cash Flows From Operating Activities

	September 30, 2020	December 31, 2020	December 31, 2019
Cash received from customers	\$ 482,182	\$ 245,136	\$ 381,268
Cash received from grantors	893,149	965,314	10,811,166
Other operating cash receipts	395,445	529,036	453,568
Cash payments to suppliers and grantees	(877,730)	(1,159,865)	(1,028,574)
Cash payments to employees	(706,803)	(874,333)	(801,249)

Net cash provided by operating activities **186,243** **(294,713)** **9,816,179**

Cash Flows From Capital and Related Financing Activities

Proceeds from sale of property held for sale	-	-	-
Purchase of property held for investment and lease	(72,546)	(112,546)	(3,994,883)
Purchase of property and equipment	(20,832)	(20,833)	(23,272)
Purchase of other assets including purchase options	-	-	-
Principal payments on bonds payable	-	(210,000)	(200,000)
Interest paid on bonds payable	-	(17,143)	(19,503)

Net cash used in capital and related financing activities **(93,378)** **(360,522)** **(4,237,658)**

Cash Flows From Investing Activities

Interest on cash and cash equivalents and investments	78,234	98,872	110,918
Proceeds from sales and maturities of investments	3,714,731	3,734,731	5,639,290
Purchase of investments	(3,764,388)	(3,810,712)	(7,919,842)
Issuance of mortgage notes receivable	-	-	-
Repayments received on mortgage notes receivable	106,448	283,205	147,656
Principal payments received under direct financing leases	-	-	-

Net cash used in investing activities **135,024** **306,096** **(2,021,978)**

Change in cash and cash equivalents

227,889 **(349,138)** **3,556,543**

Cash and cash equivalents and restricted cash:

Beginning of year **10,090,501** **10,090,501** **6,533,958**

End of year **\$ 10,318,390** **\$ 9,741,363** **\$ 10,090,501**

Reconciliation of Excess of (Expenses Over Revenues)

Revenues Over Expenses to Net Cash Provided by Operating Activities

	September 30, 2020	December 31, 2020	December 31, 2019
Excess of (expenses over revenues) revenues over expenses	\$ (214,688)	\$ (210,388)	\$ 4,116,590
Adjustments to reconcile excess of (expenses over revenues) revenues over expenses to net cash provided by operating activities:			
Depreciation and amortization	-	193,252	194,775
Adjustment for losses on mortgage notes and other receivables	-	-	44,304
Gain on sale of property	-	-	-
Net realized and unrealized losses (gains) on investments	(75,010)	(75,010)	(139,171)
Interest income on cash and cash equivalents and investments	(78,234)	(98,873)	(112,460)
Interest expense on bonds payable	-	17,143	19,503
Changes in:			
Grants receivable	-	452,224	6,059,430
Other receivables, accrued interest receivable and other assets	358,754	(55,272)	(12,336)
Accounts payable and accrued expenses	(82,790)	(91,360)	(274,218)
Due to the City of Albany	-	-	-
Unearned grant, program support and other income	276,938	(428,040)	(84,073)
Revolving loan fund liability	1,272	1,612	3,835

Net cash provided by operating activities **\$ 186,242** **\$ (294,712)** **\$ 9,816,179**

Capitalize Albany Corporation
Draft 2021 Budget Summary

	2020 Budget	2020 Projected	Variance 2020 Projected v. 2020 Budget	2021 Budget	Variance	
					2021 Budget v. 2020 Projected - \$	2021 Budget v. 2020 Projected - %
Revenue						
General Economic and Community Development Support Income	\$ 497,443	\$ 497,443	\$ -	\$ 497,443	\$ -	0.00%
Real Estate Income	394,868	223,185	(171,684)	396,354	173,169	77.59%
Professional Service Agreement Income	394,228	494,228	100,000	556,728	62,500	12.65%
Lending Income	93,818	67,431	(26,387)	67,082	(349)	-0.52%
Direct Financing Lease Income	-	-	-	-	-	100.00%
Investment & Interest Income	113,425	193,482	80,057	110,180	(83,302)	-43.05%
Membership & Event Support	33,500	25,000	(8,500)	33,500	8,500	34.00%
Total	\$ 1,527,282	\$ 1,500,769	\$ (26,514)	\$ 1,661,287	\$ 160,518	10.70%
Expenses						
Salary & Benefits	\$ 1,109,679	\$ 874,333	\$ (235,346)	\$ 1,180,090	\$ 305,758	34.97%
Professional Fees	344,481	401,920	57,439	369,834	(32,086)	-7.98%
Administration Expenses	74,713	59,195	(15,518)	99,865	40,670	68.70%
Interest Expense	17,143	17,143	-	8,910	(8,233)	-48.02%
Real Estate Expenses	4,000	4,312	312	4,312	-	0.00%
Occupancy Expense	75,403	34,623	(40,780)	88,941	54,317	156.88%
Membership & Event Expense	25,450	13,930	(11,521)	27,500	13,571	97.42%
Bad Debt (Recovery)	-	-	-	-	-	100.00%
Total	\$ 1,650,869	\$ 1,405,456	\$ (245,413)	\$ 1,779,452	\$ 373,996	26.61%
Net Income/Loss Before Depreciation and Program Activity	\$ (123,587)	\$ 95,313	\$ 218,900	\$ (118,165)	\$ (213,478)	-223.98%
Depreciation/Impairment of Assets	199,541	193,252	(6,289)	195,825	2,573	1.33%
Net Income/Loss after Depreciation	\$ (323,127)	\$ (97,939)	\$ 225,189	\$ (313,990)	\$ (216,051)	220.60%
Program Activity						
<i>Program Revenue</i>						
Capitalize Albany Retail and Amplify Albany Grants	104,445	104,445	-	130,630	26,185	25.07%
New York ESD Grant	731,902	267,827	(464,075)	317,411	49,584	18.51%
Liberty Park Parking Operations	162,326	69,803		153,250		
<i>Program Expenses</i>						
Capitalize Albany Retail and Amplify Albany Grants	(104,445)	(104,445)	-	(130,630)	(26,185)	25.07%
Downtown Tactical Plan	(100,000)	(57,794)	42,206	(100,000)	(42,206)	73.03%
Liberty Park Expenses	(948,882)	(392,284)	556,598	(438,941)	(46,656)	11.89%
Net Income (Loss) from Program Activity	\$ (154,654)	\$ (112,448)	\$ 134,729	\$ (68,279)	\$ (39,278)	34.93%
Net Income(Loss) after Depreciation and Program Activity	\$ (477,781)	\$ (210,387)	\$ 267,394	\$ (382,269)	\$ (171,883)	-64.28%

Capitalize Albany Corporation
Draft 2021 Budget

Account Number		2019 Actual	2020 Budget	2020 Projected	2021 Budget	Variances					
						2020 Projected V. 2020 Budget		2021 Budget V. 2020 Budget		2021 Budget V. 2020 Projected	
						\$	%	\$	%	\$	%
	REVENUE										
	<i>General Economic and Community Development Support Income</i>										
3703	CAIDA	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	-		\$ -		\$ -	
3780	ACDA	165,843.00	165,843.00	165,843.00	165,843.00	-		-		-	
3760	Renaissance Support	51,700.00	51,700.00	51,700.00	51,700.00	-		-		-	
3792	CHF - Redevelopment Support	29,900.00	29,900.00	29,900.00	29,900.00	-		-		-	
3100	Total Support Income	\$ 497,443.00	\$ 497,443.00	\$ 497,443.00	\$ 497,443.00	\$ -	0.00%	\$ -	0.00%	\$ -	100.00%
	<i>Real Estate Income</i>										
3200	Leases										
3305	Quakenbush House	\$ 37,068.98	\$ 38,367.50	\$ 28,775.43	\$ 39,518.53	(9,592.07)		1,151.03		10,743	
3307	DBID Lease	18,761.40	18,949.01	19,092.36	19,283.28	143.35		334.27		191	
3411	Port of Albany	153,334.86	156,566.98	156,566.98	156,566.98	-		-		-	
3250	Licenses										
3306	Albany Management - 10 Dallius Street	51,808.08	-	-	-	-		-		-	
3308	Albany Parking Authority - Quakenbush Lot	37,500.00	37,500.00	18,750.00	37,500.00	(18,750.00)		-		18,750	
3950	Gain on Sale of Property	-	143,485.00	-	143,485.00	(143,485.00)		-		143,485	
3199	Total Real Estate Income	\$ 298,473.32	\$ 394,868.49	\$ 223,184.77	\$ 396,353.79	\$ (171,684)	-43.48%	\$ 1,485	0.38%	\$ 173,169	77.59%
	<i>Professional Service Agreement Income</i>										
3003	CAIDA	\$ 394,227.96	\$ 394,228.00	\$ 494,228.00	\$ 494,228.00	\$ 100,000.00		\$ 100,000.00		\$ -	
	SBAP Administration (CAIDA& CDBG)	-	-	-	62,500.00	-		62,500		62,500	
3300	Total Professional Service Agreement Income	\$ 394,227.96	\$ 394,228.00	\$ 494,228.00	\$ 556,728.00	\$ 100,000	25.37%	\$ 162,500	41.22%	\$ 62,500	12.65%
	<i>Lending Income</i>										
3475	Interest										
3510	CAC Miscellaneous	\$ 59,333.75	\$ 79,000.00	\$ 57,595.38	\$ 56,123.00	\$ (21,404.62)		\$ (22,877.00)		\$ (1,472.38)	
3520	Ten Broeck	396.83	-	27.77	-	27.77		-		(27.77)	
3499	Fees										
3001	Commitment Fees	5,000.00	4,000.00	-	4,000.00	(4,000.00)		-		4,000.00	
3010	Application Fees	1,250.00	250.00	250.00	250.00	-		-		-	
3002	Legal Fees	3,000.00	3,000.00	-	3,000.00	(3,000.00)		-		3,000.00	
3050	Enterprise Comm Admin Cost Allowance	15,313.50	7,568.00	9,558.31	3,709.00	1,990.31		(3,859.00)		(5,849.31)	
3400	Total Lending Income	\$ 84,294.08	\$ 93,818.00	\$ 67,431.46	\$ 67,082.00	\$ (26,387)	-28.13%	\$ (26,736)	-28.50%	\$ (349)	-0.52%
	<i>Investment & Interest Income</i>										
3650	Investment Income										
3602	Gain/Loss on Sale/Disposal of Investments	\$ 71,395.80	\$ -	\$ 34,846.48	\$ -	\$ 34,846		\$ -		\$ (34,846)	
3615	Interest and Dividends - Fidelity	91,715.55	80,000.00	85,445.30	80,000.00	5,445.30		-		(5,445)	
3616	Change in FV Mkt Adj on Fidelity Investments	76,789.77	-	39,734.16	-	39,734.16		-		(39,734)	
3675	Interest Income										
3646	Capital Bank	463.35	440.00	314.38	350.00	(125.62)		(90)		36	
3642	Community Bank	23,119.44	10,000.00	10,502.38	6,500.00	502.38		(3,500)		-	
3646	Berkshire Bank	17,778.92	22,925.00	22,895.55	23,270.00	(29.45)		345		374	
3618	Fidelity Cash Account	2,845.59	60.00	2,672.23	60.00	2,612.23		-		(2,612)	
3677	Imprest Account	2,920.81	-	(2,928.81)	-	(2,928.81)		-		2,929	
3600	Total Investment and Interest Income	\$ 287,029.23	\$ 113,425.00	\$ 193,481.67	\$ 110,180.00	\$ 80,057	70.58%	\$ (3,245)	-2.86%	\$ (79,299)	-40.99%
	<i>Membership & Event Support</i>										
3005	Membership Fees	\$ 28,150.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ -		\$ -		\$ -	
3007	Sponsorship Revenue	6,500.00	8,500.00	-	8,500.00	(8,500)		-		8,500	
3101	Miscellaneous	160.00	-	-	-	-		-		-	
3900	Total Membership & Event Support	\$ 34,810.00	\$ 33,500.00	\$ 25,000.00	\$ 33,500.00	\$ (8,500)	-25.37%	\$ -	0.00%	\$ 8,500	34.00%

Capitalize Albany Corporation
Draft 2021 Budget

Account Number		2019 Actual	2020 Budget	2020 Projected	2021 Budget	Variances					
						2020 Projected V. 2020 Budget		2021 Budget V. 2020 Budget		2021 Budget V. 2020 Projected	
						\$	%	\$	%	\$	%
3000	TOTAL REVENUE	\$ 1,596,277.59	\$ 1,527,282.49	\$ 1,500,768.90	\$ 1,661,286.79	\$ (26,514)	-1.74%	\$ 134,004	8.77%	\$ 160,518	10.70%
	<u>EXPENSES</u>										
	<u>Salary & Benefits</u>										
4100	Salaries	\$ 595,858.92	\$ 812,550.00	\$ 639,606.27	\$ 881,310.50	\$ (172,944)		\$ 68,761		\$ 241,704	
4101	Fringe Benefits	205,389.70	297,129.08	234,726.40	298,779.76	(62,403)		1,651		64,053	
4099	Total Salary & Benefits	\$ 801,248.62	\$ 1,109,679.08	\$ 874,332.67	\$ 1,180,090.26	\$ (235,346)	-21.21%	\$ 70,411	6.35%	\$ 305,758	34.97%
	<u>Professional Fees</u>										
4007	Legal	\$ 42,995.00	\$ 60,000.00	\$ 33,375.00	\$ 60,000.00	\$ (26,625.00)		\$ -		26,625	
4008	Accounting	61,826.50	65,000.00	60,398.00	73,484.00	(4,602)		8,484		13,086	
4018	ITS Contract	15,820.36	16,990.03	15,726.00	16,512.00	(1,264)		(478)		786	
4018	Other	39,892.39	120,000.00	201,266.25	118,897.00	81,266		(1,103)		(82,369)	
4018	Usherwood Contract/Repeat Business	4,085.49	6,015.00	5,522.00	5,800.00	(493)		(215)		278	
4018	City of Albany MOU	53,484.00	53,584.00	53,584.00	53,584.00	-		-		-	
4110	Connectivity Support	6,184.09	9,239.00	12,976.00	19,920.00	3,737		10,681		6,944	
4109	Fidelity Brokerage Fees	15,980.10	13,652.73	19,073.00	21,637.00	5,420		7,984		2,564	
4199	Total Professional Fees	\$ 240,267.93	\$ 344,480.76	\$ 401,920.25	\$ 369,834.00	\$ 57,439	16.67%	\$ 25,353.24	7.36%	(32,086)	-7.98%
	<u>Administration Expenses</u>										
4005	Supplies & Non-capitalized equipment	\$ 6,246.55	\$ 6,000.00	\$ 4,087.88	\$ 6,000.00	\$ (1,912)		\$ -		\$ 1,912	
4006	Postage & Printing	1,415.92	2,179.00	1,709.20	\$ 2,100.00	(469.80)		(79)		391	
4009	Dues & Subscriptions	1,749.64	3,509.00	2,117.65	\$ 3,493.00	(1,391.35)		(16)		1,375	
4010	Filing Fees	825.00	1,000.00	1,250.00	\$ 1,000.00	250.00		-		(250)	
4011	Insurance	28,420.50	29,402.36	34,545.00	\$ 36,272.00	5,142.64		6,870		1,727	
4012	Training & Education	2,965.00	5,400.00	5,400.00	\$ 10,800.00	-		5,400		5,400	
4014	Travel	4,447.57	11,400.00	168.55	\$ 17,200.00	(11,231.45)		5,800		17,031	
4015	Miscellaneous	5,367.12	4,620.00	2,363.92	\$ 4,620.00	(2,256.08)		-		2,256	
4017	Payroll Processing Fees	5,118.83	4,903.00	6,118.01	\$ 7,080.00	1,215.01		2,177		962	
4106	Bank Service Fees	171.00	-	2.00	-	2.00		-		(2)	
4107	Meetings Expense	9,025.07	6,300.00	1,433.00	\$ 11,300.00	(4,867.00)		5,000		9,867	
4200	Total Administration Expenses	\$ 65,752.20	\$ 74,713.36	\$ 59,195.21	\$ 99,865.00	\$ (15,518)	-20.77%	\$ 25,152	33.66%	\$ 40,670	68.70%
	<u>Interest Expense</u>										
4404	Port/Corning Bonds 2002	19,503.15	17,143.00	17,143.00	8,910.15	-		(8,233)		(8,233)	
4400	Total Interest Expense	\$ 19,503.15	\$ 17,143.00	\$ 17,143.00	\$ 8,910.15	\$ -	0.00%	\$ (8,233)	-48.02%	\$ (8,233)	100.00%
	<u>Real Estate Expenses</u>										
4303	174 North Pearl Street	\$ 55,999.84	\$ -	\$ 312.00	\$ 312.00	\$ 312		\$ 312		\$ -	
4305	Quackenbush House	150.00	3,000.00	3,000.00	\$ 3,000.00	-		-		-	
4307	Albany Convention Center Authority/ Liberty Sq Lease Paym	33,243.54	-	-	\$ -	-		-		-	
4499	Other	-	1,000.00	1,000.00	\$ 1,000.00	-		-		-	
4499	Total Rental Property Expenses	\$ 89,393.38	\$ 4,000.00	\$ 4,312.00	\$ 4,312.00	\$ 312	7.80%	\$ 312	7.80%	\$ -	0.00%
	<u>Occupancy Expense</u>										
4501	Utilities & Telephone	\$ 12,293.14	\$ 13,803.00	\$ 11,506.00	\$ 12,033.00	\$ (2,297)		\$ (1,770)		\$ 527	
4502	Maintenance, Repairs & Cleaning	18,885.34	60,100.00	20,000.00	\$ 73,758.00	(40,100)		13,658		53,758	
4503	Renovations	-	1,000.00	1,000.00	1,000.00	-		-		-	
4504	Supplies	-	500.00	500.00	500.00	-		-		-	
4506	Property Taxes	-	-	1,617.35	1,649.70	1,617		1,650		32	
	Total Occupancy Expenses	\$ 31,178.48	\$ 75,403.00	\$ 34,623.35	\$ 88,940.70	\$ (40,780)	-54.08%	\$ 13,538	17.95%	\$ 54,317	156.88%
	<u>Sponsorship & Event Expense</u>										
4013	Development Today/annual meeting	\$ 18,805.41	\$ 21,000.00	\$ 12,000.00	\$ 21,000.00	\$ (9,000.00)		-		9,000	

Capitalize Albany Corporation
Draft 2021 Budget

Account Number		2019 Actual	2020 Budget	2020 Projected	2021 Budget	Variances					
						2020 Projected V. 2020 Budget		2021 Budget V. 2020 Budget		2021 Budget V. 2020 Projected	
						\$	%	\$	%	\$	%
5015	Sponsorships	2,500.00	4,450.00	1,929.50	6,500.00	(2,520.50)		2,050		4,571	
4550	Total Membership & Event Expense	<u>\$ 21,305.41</u>	<u>\$ 25,450.00</u>	<u>\$ 13,929.50</u>	<u>\$ 27,500.00</u>	<u>\$ (11,521)</u>	-45.27%	<u>\$ 2,050</u>	8.06%	<u>\$ 13,571</u>	97.42%
4600	Bad Debt (Recovery)	\$ 44,304.40	\$ -	\$ -	\$ -	\$ -		\$ -	100.00%	\$ -	100.00%
	TOTAL EXPENSES BEFORE DEPRECIATION	<u>\$ 1,312,953.57</u>	<u>\$ 1,650,869.20</u>	<u>\$ 1,405,455.98</u>	<u>\$ 1,779,452.11</u>	<u>\$ (245,413)</u>	-14.87%	<u>\$ 128,583</u>	7.79%	<u>\$ 373,996</u>	26.61%
	NET INCOME BEFORE DEPRECIATION AND PROGRAM ACTIVITY	<u>\$ 283,324.02</u>	<u>\$ (123,586.71)</u>	<u>\$ 95,312.92</u>	<u>\$ (118,165.32)</u>	<u>\$ 218,900</u>	-177.12%	<u>\$ 5,421</u>	-4.39%	<u>\$ (213,478)</u>	-223.98%
	Depreciation										
4020	Property & Equipment	\$ 7,018.60	\$ 11,590.00	\$ 5,999.81	\$ 5,228.24	\$ (5,590)		\$ (6,362)		\$ (772)	
4310	Quakenbush House	6,933.44	6,933.44	6,429.47	6,441.36	(503.97)		(492)		12	
	11 Clinton Ave Improvements	-	-	-	3,333.00						
4414	Corning Preserve	168,549.09	168,549.09	168,549.09	168,549.00	-		(0)		(0)	
4505	21 Lodge Street	12,272.74	12,468.00	12,273.29	12,273.29	(194.71)		(195)		-	
4999	Total Depreciation	<u>\$ 194,773.87</u>	<u>\$ 199,540.53</u>	<u>\$ 193,251.66</u>	<u>\$ 195,824.89</u>	<u>\$ (6,289)</u>	-3.15%	<u>\$ (3,716)</u>	-1.86%	<u>\$ 2,573</u>	1.33%
	NET INCOME AFTER DEPRECIATION	<u>\$ 88,550.15</u>	<u>\$ (323,127.24)</u>	<u>\$ (97,938.74)</u>	<u>\$ (313,990.21)</u>	<u>\$ 225,189</u>	-69.69%	<u>\$ 9,137</u>	-2.83%	<u>\$ (216,051)</u>	220.60%
	Program Income										
3717	Amplify Albany/Retail/Façade Grant Programs	\$ 163,847.41	\$ 104,445.00	\$ 104,445.00	\$ 130,630.00	\$ -		\$ 26,185		\$ 26,185	
4101LP	Liberty Park Grant Income	4,108,477.86	731,902.00	267,827.34	317,411.38	(464,074.66)		(414,491)		49,584	
4102LP	Liberty Park Operating Income	-	162,326.16	69,802.77	153,250.00	(92,523.39)		(9,076)		83,447	
	Other Program Income	62,205.77				-		-		-	
	Total Program Income	<u>\$ 4,334,531.04</u>	<u>\$ 998,673.16</u>	<u>\$ 442,075.11</u>	<u>\$ 601,291.38</u>	<u>\$ (556,598)</u>	-55.73%	<u>\$ (397,382)</u>	-39.79%	<u>\$ 159,216</u>	36.02%
	Program Expenses										
5095	Amplify Albany/Retail/Façade Grant Programs	\$ 163,847.41	\$ 104,445.00	\$ 104,445.00	\$ 130,630.00	\$ -		\$ 26,185		\$ 26,185	
	Downtown Tactical Plan										
5200	Implementation	28,827.54	100,000.00	57,793.87	100,000.00	(42,206)		-		42,206	
	Other Program Expenses					-		-		-	
6000LP	Liberty Park Expenses	113,815.83	948,882.00	392,284.11	438,940.50	(556,598)		(509,942)		46,656	
	Total Program Expenses	<u>\$ 306,490.78</u>	<u>\$ 1,153,327.00</u>	<u>\$ 554,522.98</u>	<u>\$ 669,570.50</u>	<u>\$ (42,206.13)</u>	-3.66%	<u>\$ (483,757)</u>	-41.94%	<u>\$ 68,391</u>	12.33%
	NET INCOME (LOSS) FROM PROGRAM ACTIVITY	<u>\$ 4,028,040.26</u>	<u>\$ (154,653.84)</u>	<u>\$ (112,447.87)</u>	<u>\$ (68,279.12)</u>	<u>\$ (514,392)</u>	332.61%	<u>\$ 86,375</u>	-55.85%	<u>\$ 44,169</u>	-39.28%
	NET INCOME (LOSS) AFTER DEPRECIATION AND PROGRAM ACTIVITY	<u>\$ 4,116,590.41</u>	<u>\$ (477,781.08)</u>	<u>\$ (210,386.61)</u>	<u>\$ (382,269.33)</u>	<u>\$ (289,203)</u>	60.53%	<u>\$ 95,511.75</u>	-19.99%	<u>\$ (171,883)</u>	81.70%

CAPITALIZE ALBANY CORPORATION

Comparative Balance Sheets

Pre-Audited Draft

	Projected December 31, 2020	Projected December 31, 2021
Assets		
Current Assets:		
Cash and cash equivalents	\$ 3,294,802	\$ 1,865,467
Investments	6,216,059	6,296,059
Restricted cash	6,446,560	6,197,089
Mortgage notes receivable, net	1,020,496	1,796,727
Net investment in direct financing leases	-	-
Accrued interest receivable	31,949	31,949
Grants receivable	-	-
Receivables from the City of Albany and City agencies	-	65,843
Other receivables, net	156,623	90,780
Property held for investment and lease, net	5,637,696	5,559,373
Property and equipment, net	342,781	325,279
Other assets	128,522	13,612
Total assets	\$ 23,275,488	\$ 22,242,178
Deferred Outflows of Resources	\$ -	\$ -
Liabilities		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 17,394	\$ 17,394
Due to the City of Albany	59,521	59,521
Unearned grant and other income	6,530,592	6,099,549
Bonds payable	940,000	720,000
Revolving loan fund liability	714,018	714,018
Unearned program support	7,120	7,120
Total liabilities	\$ 8,268,645	\$ 7,617,602
Deferred Inflows of Resources	\$ -	\$ -
Net Position		
Net invested in capital assets	\$ 5,774,838	\$ 5,774,838
Restricted for:		
Debt service	-	-
CDBG eligible activities	114,700	114,700
Other program specific activities	2,292	2,292
Impact Downtown Albany	-	-
Unrestricted	9,115,014	8,732,745
Total net position	\$ 15,006,844	\$ 14,624,575

Capitalize Albany Corporation**STATEMENTS OF REVENUES AND EXPENSES AND CHANGES IN NET ASSETS**

Pre Audited Draft

	<u>Projected</u> <u>December 31, 2020</u>	<u>Projected</u> <u>December 31, 2021</u>
Revenues		
Grant income and Contribution Income	\$ 939,518	\$ 1,098,734
Rental income	223,185	252,869
Other interest and investment income	193,482	110,180
Interest income on mortgage notes	57,623	56,123
Gain on sale of properties	-	143,485
Fees and other income	529,036	601,187
	<hr/>	<hr/>
Total revenues	1,942,844	2,262,578
	<hr/>	<hr/>
Expenses		
Salaries and fringe benefits	874,333	1,180,090
Program and project costs	735,743	854,373
Interest expense	17,143	8,910
Bad debt expenses (recovery)	-	-
Administrative Expenses	526,012	601,474
	<hr/>	<hr/>
Total expenses	2,153,231	2,644,847
	<hr/>	<hr/>
Excess of (expenses over revenues) revenues over expenses	(210,387)	(382,269)
	<hr/>	<hr/>
Net Position, Beginning of Year	15,217,232	15,006,845
	<hr/>	<hr/>
Net Position, End of Month	\$ 15,006,845	\$ 14,624,576
	<hr/>	<hr/>

CAPITALIZE ALBANY CORPORATION
STATEMENTS OF CASH FLOWS
Pre-Audited Draft

	Projected December 31, 2020	Projected December 31, 2021
Cash Flows From Operating Activities		
Cash received from customers	\$ 245,136	\$ 518,320
Cash received from grantors	965,314	667,690
Other operating cash receipts	529,036	601,187
Cash payments to suppliers and grantees	(1,159,865)	(1,325,864)
Cash payments to employees	(874,333)	(1,180,090)
	<u>(294,713)</u>	<u>(718,757)</u>
Net cash provided by operating activities		
Cash Flows From Capital and Related Financing Activities		
Proceeds from sale of property held for sale	-	283,400
Purchase of property held for investment and lease	(112,546)	-
Purchase of property and equipment	(20,833)	(100,000)
Purchase of other assets including purchase options	-	-
Principal payments on bonds payable	(210,000)	(220,000)
Interest paid on bonds payable	(17,143)	(8,909)
	<u>(360,522)</u>	<u>(45,509)</u>
Net cash used in capital and related financing activities		
Cash Flows From Investing Activities		
Interest on cash and cash equivalents and investments	98,872	110,180
Proceeds from sales and maturities of investments	3,734,731	3,700,205
Purchase of investments	(3,810,712)	(3,948,694)
Issuance of mortgage notes receivable	-	(900,000)
Repayments received on mortgage notes receivable	283,205	123,769
Principal payments received under direct financing leases	-	-
	<u>306,096</u>	<u>(914,540)</u>
Net cash used in investing activities		
Change in cash and cash equivalents	(349,138)	(1,678,806)
Cash and cash equivalents and restricted cash:		
Beginning of year	<u>10,090,501</u>	<u>9,741,363</u>
End of year	<u>\$ 9,741,363</u>	<u>\$ 8,062,555</u>

	Projected December 31, 2020	Projected December 31, 2020
Reconciliation of Excess of (Expenses Over Revenues) Revenues Over Expenses to Net Cash Provided by Operating Activities		
Excess of (expenses over revenues) revenues over expenses	\$ (210,388)	\$ (382,267)
Adjustments to reconcile excess of (expenses over revenues) revenues over expenses to net cash provided by operating activities:		
Depreciation and amortization	193,252	195,825
Adjustment for losses on mortgage notes and other receivables	-	-
Gain on sale of property	-	-
Net realized and unrealized losses (gains) on investments	(75,010)	-
Interest income on cash and cash equivalents and investments	(98,873)	(110,179)
Interest expense on bonds payable	17,143	8,910
Changes in:		
Grants receivable	452,224	-
Other receivables, accrued interest receivable and other assets	(55,272)	65,843
Accounts payable and accrued expenses	(91,360)	-
Due to the City of Albany	-	(65,843)
Unearned grant, program support and other income	(428,040)	(431,044)
Revolving loan fund liability	1,612	-
	<u>(294,712)</u>	<u>(718,755)</u>
Net cash provided by operating activities		
Net cash provided by operating activities		

Budget Report for Capitalize Albany Corporation

Fiscal Year Ending: 12/31/2021

Run Date: 10/27/2020
 Status: UNSUBMITTED
 Certified Date: N/A

Budget & Financial Plan

Budgeted Revenues, Expenditures, And Changes in Current Net Assets.

	Last Year (Actual) 2019	Current Year (Estimated) 2020	Next Year (Adopted) 2021	Proposed 2022	Proposed 2023	Proposed 2024
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges For Services	\$455,286.00	\$494,478.00	\$563,978.00	\$494,228.00	\$494,228.00	\$494,228.00
Rentals & Financing Income	\$306,396.00	\$241,359.00	\$452,477.00	\$363,565.00	\$348,469.00	\$345,349.00
Other Operating Revenues	\$47,915.00	\$25,000.00	\$33,500.00	\$33,500.00	\$33,500.00	\$33,500.00
Non-Operating Revenues						
Investment Earnings	\$287,029.00	\$184,655.00	\$110,180.00	\$106,868.00	\$107,875.00	\$108,933.00
State Subsidies / Grants	\$4,108,478.00	\$267,827.00	\$470,661.00	\$3,443,443.00	\$62,437.00	\$327,788.00
Federal Subsidies / Grants	\$15,314.00	\$9,558.00	\$3,709.00	\$1,103.00	\$0.00	\$0.00
Municipal Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Public Authority Subsidies	\$415,843.00	\$520,288.00	\$546,473.00	\$569,624.00	\$570,162.00	\$415,843.00
Other Non-Operating Revenues	\$294,548.00	\$81,600.00	\$81,600.00	\$81,600.00	\$81,600.00	\$81,600.00
Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Revenues & Financing Sources	\$5,930,809.00	\$1,824,765.00	\$2,262,578.00	\$5,093,931.00	\$1,698,271.00	\$1,807,241.00
EXPENDITURES						
Operating Expenditures						
Salaries And Wages	\$595,859.00	\$667,356.00	\$881,311.00	\$898,937.00	\$916,915.00	\$935,254.00
Other Employee Benefits	\$205,390.00	\$286,666.00	\$298,780.00	\$304,755.00	\$310,850.00	\$317,067.00
Professional Services Contracts	\$240,268.00	\$410,214.00	\$369,834.00	\$373,058.00	\$374,663.00	\$376,282.00
Supplies And Materials	\$7,662.00	\$6,923.00	\$9,600.00	\$10,320.00	\$10,320.00	\$10,320.00
Other Operating Expenditures	\$436,545.00	\$312,624.00	\$415,753.00	\$380,197.00	\$382,561.00	\$384,111.00
Non-Operating Expenditures						
Payment Of Principal On Bonds And Financing Arrangements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest And Other Financing Charges	\$19,503.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subsidies To Other Public Authorities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Capital Asset Outlay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grants And Donations	\$215,288.00	\$104,445.00	\$330,630.00	\$100,000.00	\$100,000.00	\$100,000.00
Other Non-Operating Expenditures	\$93,704.00	\$246,924.00	\$338,941.00	\$105,201.00	\$74,432.00	\$165,461.00
Total Expenditures	\$1,814,219.00	\$2,035,152.00	\$2,644,849.00	\$2,172,468.00	\$2,169,741.00	\$2,288,495.00
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures	\$4,116,590.00	(\$210,387.00)	(\$382,271.00)	\$2,921,463.00	(\$471,470.00)	(\$481,254.00)

Budget Report for Capitalize Albany Corporation

Fiscal Year Ending: 12/31/2021

Run Date: 10/27/2020
Status: UNSUBMITTED
Certified Date:N/A

The authority's budget, as presented to the Board of Directors, is posted on the following website: www.capitalizealbany.com

Additional Comments

**RESOLUTION 20-2020
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, the Capitalize Albany Corporation (CAC) has developed a Proposed Budget for 2021; and

WHEREAS, the Finance and Investment Committee has reviewed and recommends approval of this proposed budget;

NOW THEREFORE BE IT RESOLVED, that the CAC Board of Directors approves the 2021 Budget as presented.

Signed: _____
John Vero, Esq
Secretary

Date of Authorization: October 27, 2020

Prepared by Mark Opalka

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Board Member	Voting	Board Member	Voting	Board Member	Voting
Kaweeda Adams	_____	John Harris	_____	Anders Tomson	_____
Heather Briccetti	_____	David Parente	_____	Karen Torrejon	_____
Michael Castellana	_____	Susan Pedo	_____	Michele Vennard	_____
Bob Curley	_____	Matthew Peter	_____	John Vero	_____
Sonya del Peral	_____	Havidan Rodriguez	_____	Aye: ; No:	
Michael Fancher	_____	Jeffrey Sperry	_____	Recused:	

CAPITALIZE ALBANY CORPORATION

CODE OF ETHICS

This Code of Ethics shall apply to all Directors and employees of the Capitalize Albany Corporation (CAC). These policies shall serve as a guide for official conduct and are intended to enhance the ethical and professional performance of CAC's Directors and employees and to preserve confidence in the CAC's mission.

Responsibility of Directors and Employees

- a. No Director or employee of CAC should accept other employment which will impair his/her independence of judgment in the exercise of his/her official duties. If such a condition exists, then such Director or employee should disclose such other employment to the Corporation and recuse himself/herself from participation in decision-making/voting related to the relevant matter.
- b. No Director or employee of CAC should accept employment or engage in any business or professional activity which will require him/her to disclose confidential CAC information which he/she has gained by reason of his/her CAC position or authority.
- c. Directors and employees shall manage all matters within the scope of the CAC's mission independent of any other affiliations or employment. Directors and employees employed by more than one entity shall strive to fulfill their professional responsibility to the CAC without bias and shall support the CAC's mission to the fullest.
- c. No Director or employee of CAC should disclose confidential CAC information acquired by him/her in the course of his/her CAC duties nor use such information to further his/her personal interests.
- d. No Director or employee of CAC should use or attempt to use his/her or her official position to secure unwarranted privileges or exemptions for himself/herself or others, including but not limited to, the misappropriation to himself/herself or to others of CAC property, services or other resources for non-CAC purposes.
- e. No Director or employee of CAC should engage in any transaction as representative or agent of CAC with any business entity in which he/she has a direct or indirect financial interest that might reasonably tend to conflict with the proper discharge of his/her CAC duties. If such a condition exists, then such Director or employee should disclose that he/she possesses an interest that may present a conflict with his/her CAC duties and recuse himself/herself from participation in decision-making/voting related to the relevant matter.
- f. An Director or employee of CAC should not by his/her conduct give reasonable basis for the impression that any person can improperly influence him/her or unduly enjoy his/her favor in the performance of his/her official duties, or that he/she is affected by the kinship, rank, position or influence of any party or person. Directors and employees shall not accept or receive any gift or

gratuities where the circumstances would permit the inference that: (a) the gift is intended to influence the individual in the performance of CAC business or (b) the gift constitutes a tip, reward, or sign of appreciation for any official CAC act by the individual.

g. An Director or employee of CAC should abstain from making personal investments in enterprises which he/she has reason to believe may be directly involved in decisions to be made by him/her or which will otherwise create substantial conflict between his/her CAC duty and his/her private interest. Similar to (a) above, if such a condition exists, then such Director or employee should disclose that he/she possesses an interest that may present a conflict with his/her CAC duties and recuse himself/herself from participation in decision-making/voting related to the relevant matter.

h. An Director or employee of CAC should endeavor to pursue a course of conduct which will not raise suspicion among the public that he/she is likely to be engaged in acts that are in violation of his/her CAC duties and responsibilities.

Implementation of Code of Ethics

This Code of Ethics shall be provided to all Directors and employees upon commencement of employment or appointment and shall be reviewed annually by the Governance Committee. The Board may designate an Ethics Director, who shall report to the Board and shall have the following duties:

- Provide counsel (in confidence or otherwise as requested) to CAC Directors and employees who seek advice about ethical behavior;
- Receive and investigate complaints about possible ethics violations;
- Dismiss complaints found to be without substance;
- Prepare an investigative report of findings for the President or designee or the Board;
- Record the receipt of gifts or gratuities of any kind received by a Director or employee (recipients of such gifts shall notify the Ethics Director within 48 hours of receipt of such gifts/gratuities)

Penalties

In addition to any penalty contained in any other provision of law, a CAC Director or employee who knowingly and intentionally violates the provisions of this code may be removed in the manner provided for in law, rules or regulations.

Reporting Unethical Behavior

Directors and employees are required to report possible unethical behavior by a Director or employee of the CAC to the Ethics Director. Directors and employees may file ethics complaints anonymously and are protected from retaliation by the policies adopted by the CAC.

Conflict of Interest Policy

A major strength of the Capitalize Albany Corporation (CAC) is the insight and knowledge provided by its Board of Directors. Due to their respective business/government positions, member of the CAC Board are active in the community and in business transactions within the City of Albany. Inevitably, perceived or real conflicts of interests and governance issues may arise. Conflict of interests (real and perceived) should not prevent an individual from serving as a director or staff member unless the extent of the interest is so significant that the potential for divided loyalty is present in a significant number of situations. CAC's **Conflict of Interest policy** requires that members of the Board of Directors and staff reveal any personal, family or business interests that they have, that, by creating a divided loyalty, could influence their judgment as it relates to CAC. **A conflict of interest exists** whenever an individual could benefit, directly or indirectly, from access to information or from a decision over which they might have influence, or, where someone might reasonably perceive there to be such a benefit and influence. Examples of possible conflict of interest situation with respect to CAC include, but are not limited to:

- A board or staff member has a personal or business relationship with the CAC as a supplier of goods or services or as a landlord or tenant
- A board or staff member has a direct or indirect interest financially in any contract entered into by CAC or accepts any gratuity, financial or otherwise, from any vendor of CAC
- A board or staff member has a personal or financial relationship with a client/borrower of CAC
- CAC is employing someone who is directly related to, or has a personal or financial relationship with, a board member or other staff member
- Conduct that is disloyal, disruptive, competitive, or damaging to CAC; for example, staff should not accept outside employment if that employment is to be conducted during the hours that the staff member is working for CAC, or if such employment conflicts with the effectiveness of the staff member's work for CAC
- A board or staff member is utilizing CAC information or services for their personal use
- A staff member is performing activities that are unrelated to CAC work during working hours
- A staff member of CAC shall not directly or indirectly, solicit any gift, or accept or receive any gift having a value of seventy-five dollars or more, whether in the form of money, services, loan, travel, entertainment, hospitality, thing or promise, or any other form.

Procedure for Handling an Actual, Perceived or Possible Conflict of Interest

1. The Board shall annually complete a “Conflict of Interest Declaration” which shall be reviewed by the CAC Governance/Audit Committees to determine if the potential for a conflict of interest exists. Additionally, prior to election of any new member of the Board, such member will complete/submit the declaration to the CAC Governance/Audit Committees.
2. In addition to the declaration submitted in accordance with #1 above, members of the Board and staff have a duty to disclose (as soon as practicable) any personal, family, or business interests that may, in the eyes of another person, influence their judgment.
3. The Board as a whole has a duty to disclose specific conflicts or interests to the CAC Governance Committee when that interest may affect the reputation or credibility of the organization, and to disclose the Board’s procedure for operating in the presence of such conflicts.
4. Board members and staff have a duty to recuse themselves from participating in any discussion and voting on matters on which they have a conflict of interest. Such exemptions should be recorded in minutes of meetings if normally kept.
5. Any business relationship between an individual (or a company where the individual is an owner or in a position of authority) and CAC, outside of their relationship as a Board or staff member, must be formalized in writing and approved by the Audit/Governance Committee and the full Board of Directors.

Annual Completion of Conflict of Interest Declaration

To: Capitalize Albany Corporation Nominating/Governance Committee
21 Lodge Street
Albany, NY 12207

This Annual Statement is made pursuant to the Conflict of Interest Policy of the Capitalize Albany Corporation. The undersigned has received a copy of the CAC Conflict of Interest Policy, has read and understands such policy, and has complied and agrees to comply with such policy. In addition to specific disclosures by the undersigned of actual or possible conflicts of interest as matters have arisen at meetings attended by the undersigned, please be advised of the following (indicate any other affiliations, boards, etc. that may lead to discloseable conflicts of interest; if none, please so state):

- 1. Please list primary employer and address:

- 2. Please list any office, trusteeships, directorship, position, or relationship of ANY nature (e.g. lawyer, lobbyist, consultant, etc.), whether compensated or not, held by you with any person, firm, corporation or other organization who or which is known by you have any matter pending or financial relationship with Capitalize Albany Corporation.

<u>Agency</u>	<u>Nature of Affiliation/Relationship</u>
<hr/>	<hr/>

Name: _____

Signature: _____

Date: _____

CAC Whistleblower Policy and Procedures

Purpose. It is the policy of Capitalize Albany Corporation (“CAC”) to afford certain protections to individuals who in good faith report violations of CAC’s Code of Ethics or other instances of potential wrongdoing. The Whistleblower Policy and Procedures set forth below are intended to encourage and enable employees to raise concerns in good faith within CAC and without fear of retaliation or adverse employment action.

Definitions.

“Good Faith”: Information concerning potential wrongdoing is disclosed in “good faith” when the individual making the disclosure reasonably believes such information to be true and reasonably believes that it constitutes potential wrongdoing.

“CAC Employee”: All CAC board members, and officers and staff employed whether full-time, part-time, employed pursuant to contract, employees on probation and temporary employees.

“Whistleblower”: Any CAC Employee who in good faith discloses information concerning wrongdoing by another CAC employee, or concerning the business of CAC.

“Wrongdoing”: Any alleged corruption, fraud, criminal or unethical activity, misconduct, waste, conflict of interest, intentional reporting of false or misleading information, or abuse of authority engaged in by a CAC Employee (as defined herein) that relates to CAC.

“Personnel action”: Any action affecting compensation, appointment, promotion, transfer, assignment, reassignment, reinstatement or evaluation of performance.

Section 1: Reporting Wrongdoing.

All CAC Employees who discover or have knowledge of potential wrongdoing concerning board members, officers, or employees of CAC; or a person having business dealings with CAC; or concerning the CAC itself, shall report such activity in accordance with the following procedures:

- a) The CAC Employee shall disclose any information concerning wrongdoing either orally or in a written report to his or her supervisor, or to the CAC’s Board Chairman, or general counsel.
- b) All CAC Employees who discover or have knowledge of wrongdoing shall report such wrongdoing in a prompt and timely manner.
- c) The identity of the whistleblower and the substance of his or her allegations will be kept confidential to the best extent possible.
- d) The individual to whom the potential wrongdoing is reported shall investigate and handle the claim in a timely and reasonable manner, which may include referring such

information to the Authorities Budget Office or an appropriate law enforcement agency where applicable.

e) Should a CAC Employee believe in good faith that disclosing information pursuant to Section 1(a) above would likely subject him or her to adverse personnel action or be wholly ineffective, the CAC Employee may instead disclose the information to the Authorities Budget Office or an appropriate law enforcement agency, if applicable. The Authorities Budget Office's toll free number (1-800-560-1770) should be used in such circumstances.

Section 2: No Retaliation or Interference.

No CAC Employee shall retaliate against any Whistleblower for the disclosure of potential wrongdoing, whether through threat, coercion, or abuse of authority; and, no CAC Employee shall interfere with the right of any other CAC Employee by any improper means aimed at deterring disclosure of potential wrongdoing. Any attempts at retaliation or interference are strictly prohibited and:

a) No CAC Employee who in good faith discloses potential violations of CAC's Code of Ethics or other instances of potential wrongdoing, shall suffer harassment, retaliation or adverse personnel action.

b) All allegations of retaliation against a Whistleblower or interference with an individual seeking to disclose potential wrongdoing will be thoroughly investigated by CAC.

c) Any CAC Employee who retaliates against or had attempted to interfere with any individual for having in good faith disclosed potential violations of CAC's Code of Ethics or other instances of potential wrongdoing is subject to discipline, which may include termination of employment.

d) Any allegation of retaliation or interference will be taken and treated seriously and irrespective of the outcome of the initial complaint, will be treated as a separate matter.

Section 3: Other Legal Rights Not Impaired.

The Whistleblower Policy and Procedures set forth herein are not intended to limit, diminish or impair any other rights or remedies that an individual may have under the law with respect to disclosing potential wrongdoing free from retaliation or adverse personnel action.

a) Specifically, these Whistleblower Policy and Procedures are not intended to limit any rights or remedies that an individual may have under the laws of the State of New York, including but not limited to the following provisions: Civil Service Law § 75-b, Labor Law § 740, and State Finance Law § 191 (commonly known as the "False Claims Act).

b) With respect to any rights or remedies that an individual may have pursuant to Civil Service Law § 75-b or Labor Law § 740, any employee who wishes to preserve such rights shall prior to disclosing information to a government body, have made a good faith effort to provide the appointing authority or his or her designee the information to be disclosed and shall provide

the appointing authority or designee a reasonable time to take appropriate action unless there is imminent and serious danger to public health or safety.

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MEMORANDUM



CAPITALIZE ALBANY
CORPORATION

To: Capitalize Albany Board of Directors
From: Capitalize Albany Staff
Date: October 27, 2020
Re: Conflict of Interest Declarations

Resolution 13-2004 established Capitalize Albany's Corporate Governance Policy. The Corporate Governance Policy created a Conflict of Interest Policy and requires the annual completion of a Conflict of Interest Declaration by the Capitalize Albany Board. A copy of the Conflict of Interest Policy and the Declaration are included as materials for the previous agenda item.

Please complete the Declaration form and return to:

development@capitalizealbany.com
Capitalize Albany, 21 Lodge Street, Albany, NY 12207

If you have any questions, or would like a copy of the form you submitted last year for reference, please contact us at 434-2532.

Thank you for your assistance.

MEMORANDUM



CAPITALIZE ALBANY
CORPORATION

To: Capitalize Albany Board of Directors
From: Capitalize Albany Staff
Date: October 27, 2020
Re: Review of Board Member Terms

As stated in Article II (section 2) and Article III (section 2) of the bylaws of the Capitalize Albany Corporation provide that the Capitalize Albany Corporation Investors (aka Members) shall, at their Annual Meeting, elect Directors to fill vacancies on the Capitalize Albany Corporation Board which exist due to expired terms or other reasons

The following Board members have terms that are expiring at the end of 2020:

Anders Tomson
Michael Fancher
Karen Torrejon
Havidan Rodriguez

The Board may nominate these Directors for appointment for terms effective from January 1, 2021. Upon nomination the Directors will be placed on the ballot for election by the Investors during the 2020 Annual Business Meeting which will be held on Tuesday December 15, 2020.

Following these nominations, the Governance Committee will review and propose the appointment of officers and committees as well as address any unanticipated Board vacancies at an upcoming 2020 meeting.

**RESOLUTION 21-2020
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, Article II (section 2) and Article III (section 2) of the bylaws of the Capitalize Albany Corporation (“CAC”) provide that the CAC Members shall, at their Annual Meeting, elect Directors to fill any vacancies on the CAC Board which exist due to expired terms or other reasons; and

WHEREAS, the CAC Annual Meeting is scheduled for December 15, 2020, and at such meeting the Members shall elect Directors to fill four (4) open Board positions for terms effective from January 1, 2021 through the dates specified below;

WHEREAS, procedurally, each of the five candidates identified below shall be considered, and voted on, individually for nomination by the Board to the Members to fill an open Board position pursuant to five separate votes of the Board (with each candidate who is a current Director abstaining from the deliberation/vote related to herself/himself), with this resolution 21-2020 meant only to summarize the results of such five separate Board votes;

NOW THEREFORE BE IT RESOLVED, that the Board of Directors nominates the following candidates to the CAC Members for election to fill such four (4) Board positions:

<u>Name</u>	<u>Term</u>
Michael Fancher	December 31, 2024
Havidan Rodriquez	December 31, 2024
Anders Tomson	December 31, 2024
Karen Torrejon	December 31, 2024

Signed: _____
Michael Castellana, Chairman

Date of Authorization: October 27, 2020

The question of the adoption of the foregoing resolution for Michael Fancher was duly put to a vote on roll call, which resulted as follows:

Board Member	Voting	Board Member	Voting	Board Member	Voting
Kaweeda Adams		John Harris		Anders Tomson	
Heather Briccetti		David Parente		Karen Torrejon	
Michael Castellana		Susan Pedo		Michele Vennard	
Bob Curley		Matthew Peter		John Vero	
Sonya del Peral		Havidan Rodriguez		Aye: ; No:	
Michael Fancher		Jeffrey Sperry		Recused:	

The question of the adoption of the foregoing resolution for Havidan Rodriguez was duly put to a vote on roll call, which resulted as follows:

Board Member	Voting	Board Member	Voting	Board Member	Voting
Kaweeda Adams		John Harris		Anders Tomson	
Heather Briccetti		David Parente		Karen Torrejon	
Michael Castellana		Susan Pedo		Michele Vennard	
Bob Curley		Matthew Peter		John Vero	
Sonya del Peral		Havidan Rodriguez		Aye: ; No:	
Michael Fancher		Jeffrey Sperry		Recused:	

The question of the adoption of the foregoing resolution for Anders Tomson was duly put to a vote on roll call, which resulted as follows:

Board Member	Voting	Board Member	Voting	Board Member	Voting
Kaweeda Adams		John Harris		Anders Tomson	
Heather Briccetti		David Parente		Karen Torrejon	
Michael Castellana		Susan Pedo		Michele Vennard	
Bob Curley		Matthew Peter		John Vero	
Sonya del Peral		Havidan Rodriguez		Aye: ; No:	
Michael Fancher		Jeffrey Sperry		Recused:	

The question of the adoption of the foregoing resolution for Karen Torrejon was duly put to a vote on roll call, which resulted as follows:

Board Member	Voting	Board Member	Voting	Board Member	Voting
Kaweeda Adams		John Harris		Anders Tomson	
Heather Briccetti		David Parente		Karen Torrejon	
Michael Castellana		Susan Pedo		Michele Vennard	
Bob Curley		Matthew Peter		John Vero	
Sonya del Peral		Havidan Rodriguez		Aye: ; No:	
Michael Fancher		Jeffrey Sperry		Recused:	

Confidential Evaluation of Board Performance

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
Board members have a shared understanding of the mission and purpose of the Authority.				
The policies, practices and decisions of the Board are always consistent with this mission.				
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.				
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.				
The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.				
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence, pressure or self-interest.				
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.				
Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.				
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.				
The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.				
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.				
Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.				
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.				
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.				
The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.				
Board members demonstrate leadership and vision and work respectfully with each other.				

Date Completed: _____