The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 11:00 a.m., June 15, 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, Anders Tomson, Bob Curley, and John Harris,

*Other:*Thomas M. Owens, Esq.

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

*Excused Members*: Jeff Sperry

The meeting was called to order at 11:03 a.m.

**Review of the minutes from the Finance & Investment Committee meeting of May 11, 2020**

The Committee reviewed the minutes of the meeting. John Harris made a motion for approval, and Bob Curley seconded. The Committee agreed unanimously to approve the minutes from the Finance & Investment Committee meeting of May 11, 2020.

**COVID-19 Business Continuity**

PPP Loan Update

Staff informed the Committee that following the May committee and board meetings, new guidance on the Paycheck Protection Program (PPP) had been given from the Federal government which was reviewed with counsel and UHY. The conclusions reached by counsel and UHY reaffirmed the Board’s decision to move forward with the PPP Loan. Staff also advised the Committee that they participated in a seminar held by UHY on the loan forgiveness guidelines and have been proactively documenting the financial records for the PPP loan.

COVID-19 Forbearance

Staff briefed the Committee on several requests for assistance from tenants and borrowers resulting from COVID-19. After much discussion, the Committee recommended that for tenants and borrowers impacted, staff could negotiate an up-to 90-day forbearance period in which payments during that 90-day period could be deferred and repaid before or at the end of the term.

**Grant Programs**

Emergency Round – Small Business Program

Staff advised the Committee that applications are being accepted for emergency grants to assist businesses in the City that were directly impacted by recent vandalism and looting. The program leverages the existing City of Albany Small Business Façade Improvement Program and Retail Grant Programs which utilize funding from the Albany Community Development Agency (ACDA). A memo summarizing the program along with modifications for the emergency round was shared with the Committee. A motion was made by Bob Curley and seconded by John Vero. The motion passed with all members voting aye.

Related to this, staff reviewed with the Committee a draft Memorandum of Understanding (MOU) between ACDA and CAC to accept additional funding for the emergency round of the Façade Improvement Program. A motion was made by Bob Curley and seconded by John Harris to accept the agreement, motion passes with all members voting aye.

COVID 19 Response Programs

Staff updated the committed on anticipated changes to legislation to allow the IDA to provide grants and loans to small businesses for the purchase of Personal Protective Equipment (PPE) as well as of conversations CAC is having with ACDA regarding funding to assist businesses impacted by COVID-19, particularly minority and women-owned businesses. It was noted that upto $1 million of funding from ACDA had been approved and that staff and ACDA were having conversations about terms of such an agreement.

**Liberty Park**

Staff updated the committee on its search for a new property manager which would assist the corporation with various property needs at Liberty Park such as building stabilization as well as the timeline for the purchase and sale of 59 Greene, which has been reviewed by the board previously. The closing is expected to occur in September following final approval from the Board. Staff also updated the Committee on application for acquisition assistance which has been submitted to the IDA and noted that the IDA had approved the solicitation of an appraiser.

**Other Business**

None.

**Adjournment**

There being no further business, the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 12:01 p.m.