

Monday, April 19, 2021 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 202.101, the March meeting of the Capitalize Albany Corporation Finance and Investment Committee will be held remotely and recorded. The public will have 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 March 15, 2021
- 2. Financial Update
 - a) Investments Update from Hugh Johnson Advisors
 - b) Quarterly Financial Report
- 3. New Business
 - a) Montgomery Street/APA Update
 - b) Clinton Market Collective Update
- 4. Other Business

MINUTES



Date of Meeting: March 15, 2021

Meeting: Capitalize Albany Corporation Finance & Investment Committee Meeting

The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 11:01 a.m., March 15, 2021. Pursuant to New York State Executive Order 202.96, 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, Jeff Sperry, and John Harris,

Other: Thomas M. Owens, Esq.

Staff: Sarah Reginelli, Mark Opalka, Thomas Conoscenti, and Erin Grace

The meeting was called to order at 11:01 a.m.

Review of the minutes from the Finance & Investment Committee meeting of January 11, 2021

The Committee reviewed the minutes of the meeting. Jeff Sperry made a motion for approval, and Robert Curley seconded. The Committee agreed unanimously to approve the minutes from the Finance & Investment Committee meeting of January 11, 2021.

New Business

Montgomery Street/705 Broadway Easements

Committee Member Bob Curley recused himself and left the discussion due to a possible conflict of interest at 11:06.

Staff presented a request from the Pioneer companies to secure four easements on the former roadbed of Montgomery Street to effectuate their development of a \$36 million 132-room Hyatt Place hotel on the adjacent parcel at 705 Broadway which is poised to resume construction in the late Spring. Staff recommended to the Committee that the average of two appraisals, one requested by Capitalize Albany Corporation and the other by Pioneer Companies, be used to determine a value of the four easements in the amount of \$110,700. After a discussion by the Committee, a motion was made by John Vero and seconded by John Harris to recommend to the full Board the disposition of the four easements for \$110,700.

Committee Member Bob Curley rejoined the meeting at 11:16.

Old Business

Loan Portfolio Update

Staff briefed the Committee on the status of the Real Estate Loan Fund and a previous request from the owner at the 105 Morris St. project to have certain costs advanced. After receiving additional documentation from the Borrower, staff recommended that the request be denied at this time, however recommended that the Board hold the option to modify the dates to mirror the Ballston Spa National Bank loan, at the point in time when the Borrower requests it.

Liberty Park Update

A motion to go into Executive Session was made by John Vero and seconded by Robert Curley at 11:24.

The Committee returned from Executive Session at 11:54. No action was taken in Executive Session.

Other Business

Clinton Market Collective

Staff informed the Committee that an executed contract was received from the NY Department of State for the Clinton Market Collective. Staff said that while CAC was awarded \$1 million from the Downtown Revitalization Initiative (DRI), the amount was less than anticipated and the project had to be modified. Staff estimated the current costs at approximately \$1.3 million, and expressed that Capitalize Albany may need to make a financial commitment to the project. After a Committee discussion, staff said they will be coming back in April and possibly May with a more comprehensive update.

Adjournment

There being no further business, the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 12:03 p.m.

January 1, 2021 - December 31, 2021								
	YTD Actual	YTD Budget	Variance - \$	Variance - %	Apr - Dec Adjustment Forecast	2021 Projection	Original Budget	Projected Variance from Budget
REVENUE			,	,				
General Economic & Community Development Support Income	\$ 62,500	\$ 62,500	\$ -	0%	\$ 434,943	\$ 497,443	\$ 497,443	\$ -
Real Estate Income	24,162	24,075	86	0%	372,537	396,698	396,354	345
Professional Service Agreement Income	123,557	123,557	0	0%	433,171	556,728	556,728	0
Loan Interest Income	10,716	14,031	(3,315)	-24%	32,148	42,865	56,123	(13,258)
Fee Income	1,314	1,177	137	12%	9,782	11,096	10,959	137
Direct Finance Lease Income	-	-	-	0%	-	-	-	-
Investment & Interest Income	22,717	27,545	(4,828)	-18%	82,635	105,352	110,180	(4,828)
FMV Adj on Fidelity Inv	(22,955)	-	(22,955)	100%	-	(22,955)	-	(22,955)
G/L on Sale/Redemption	1,842	-	1,842	100%	-	1,842	-	1,842
Membership & Event Support	10		10	#DIV/0!	33,500	33,510	33,500	10
TOTAL REVENUE	\$ 223,862	\$ 252,885	\$ (29,023)	-11%	\$ 1,398,716	\$ 1,622,578	\$ 1,661,287	\$ (38,708)
EXPENSE				21		Φ		A
Salaries & Fringe Expense	\$ 216,496		\$ (55,832)	-21%	\$ 907,762	\$ 1,124,258	\$ 1,180,090	\$ (55,832)
Professional Fees	77,030	132,522	(55,492)	-42%	287,447	364,476	369,834	(5,358)
Administrative Expenses	8,209	9,648	(1,439)	-15%	92,174	100,383	99,865	518
Interest Expense	-	-	-	0%	8,910	8,910	8,910	(0)
Real Estate Expenses	-	-	-	0%	4,312	4,312	4,312	-
Occupancy Expense	14,570	23,097	(8,527)	-37%	65,844	80,414	88,941	(8,527)
Bad Debt Expense (recovery)	(810)	-	(810)	0%	-	(810)		(810)
Membership & Event Expense	100	- 127.506	100	0%	27,500	27,600	27,500	100
TOTAL EXPENSES BEFORE DEPRECIATION	\$ 315,595	\$ 437,596	\$ (122,000)	-28%	\$ 1,393,948	\$ 1,709,543	\$ 1,779,452	\$ (69,909)
NET INCOME BEFORE DEPRECIATION & PROGRAM ACTIVITY	\$ (91,733)	<u>\$ (184,710)</u>	\$ 92,977	-50%	\$ 4,768	\$ (86,965)	<u>\$ (118,165)</u>	<u>\$ 31,201</u>
DEPRECIATION	<u>\$</u>	<u>\$</u>	<u>\$ -</u>	#DIV/0!	\$ 195,825	<u>\$ 195,825</u>	<u>\$ 195,825</u>	<u>\$</u>
NET INCOME (LOSS) AFTER DEPRECIATION	\$ (91,733)	<u>\$ (184,710)</u>	\$ 92,977	50%	\$ (191,057)	\$ (282,790)	\$ (313,990)	<u>\$ 31,201</u>
PROJECT & PROGRAM REVENUE								
NYS ESD (Liberty Park)	\$ 75,579	\$ 117,665	\$ (42,086)	0%	352,996	428,575	\$ 470,661	\$ (42,086)
Capitalize Albany Grant Programs	7,912	-	7,912	#DIV/0!	130,630	138,542	130,630	7,912
PPP Loan Foregiveness	129,100	_	129,100	0%	-	129,100	-	129,100
Total Program Income	\$ 212,591	\$ 117,665	\$ 94,926	81%	\$ 483,626	\$ 696,217	\$ 601,291	\$ 94,926
PROJECT A PROCEDANT PARTY								
PROJECT & PROGRAM EXPENSE	\$ 252 371	A 100 525	A 142.525	1200/		501.576	. 420.041	
Liberty Park Expenses	Φ 232,371	\$ 109,735	\$ 142,636	130%	\$ 329,205	581,576	\$ 438,941	\$ 142,636
Capitalize Albany Grant Programs	7,912	-	7,912	100%	\$ 130,630 \$ 67,343	138,542	130,630	7,912
Clinton Market Collective	35,209	6 100 725	35,209	#DIV/0!	Φ 07,515	102,551	100,000	2,551
Total Program Expense	\$ 295,492	\$ 109,735	\$ 185,757	169%	\$ 527,178	\$ 822,670	\$ 669,571	\$ 153,099
NET INCOME (LOSS) FROM PROGRAM ACTIVITY	\$ (82,901)	\$ 7,930	\$ (90,831)	1145%	\$ (43,552)	\$ (126,453)	\$ (68,280)	\$ (58,173)
NET INCOME (LOSS) AFTER DEPRECIATON & PROGRAM ACTIVITY	\$ (174,634)	\$ (176,780)	\$ 2,146	1%	\$ (234,609)	\$ (409,243)	\$ (382,269)	\$ (26,973)

CAPITALIZE ALBANY CORPORATION

Comparative Balance Sheets Pre-Audited Draft

Assets Current Assets: Cash and cash equivalents \$ 3,311,593 \$ 2,516,161 \$ 3,469,351 Investments 6,232,799 6,292,844 6,231,220 Restricted cash 6,386,826 6,096,788 6,545,534 Mortgage notes receivable, net 1,134,753 1,548,653 1,630,453 Net investment in direct financing leases 33,054 33,054 33,054 39,876 Grants receivable 125,596 125,596 255,496 Receivables from the City of Albany and City agencies 141,626 141,626 123,590 Property held for investment and lease, net 5,639,990 5,656,000 5,639,990 Property held for investment and lease, net 342,781 221,946 342,781 Other assets 2,3497,461 22,663,001 3,2396,864 Total assets \$ 23,497,461 22,663,001 3,2396,864 Deferred Outflows of Resources \$ 76,174 13,733 178,703 Due to the City of Albany 7,2892 7,552 5,521 Unsamed grant and other income 6,855,120 6,537	Pre-Audited Draft				Projected		
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Receivables from the City of Albany and City agencies -	Accrued interest receivable		33,054		33,054		39,876
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Deferred Outflows of Resources	Other assets		148,443		148,443		157,983
Liabilities Current Liabilities: 76,174 \$ 13,733 \$ 178,703 Due to the City of Albany 72,892 72,892 59,521 Unearned grant and other income 6,855,120 6,537,707 7,063,965 Bonds payable 940,000 720,000 940,005 Revolving loan fund liability 714,723 714,723 714,487 Unearned program support 7,119 7,120 7,119 Total liabilities \$ 8,666,028 \$ 8,066,175 \$ 8,963,795 Deferred Inflows of Resources \$ 7 \$ 7 \$ 7 Net invested in capital assets \$ 5,932,587 \$ 5,932,587 \$ 5,157,687 Restricted for: \$ 7 \$ 7 \$ 7 \$ 7 Debt service \$ 7	Total assets	\$	23,497,461	\$	22,663,001	\$	23,969,864
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Due to the City of Albany 72,892 72,892 59,521 Unearned grant and other income 6,855,120 6,537,707 7,063,965 Bonds payable 940,000 720,000 940,000 Revolving loan fund liability 714,723 714,723 714,487 Unearned program support 7,119 7,120 7,119 Total liabilities \$ 8,666,028 \$ 8,066,175 \$ 8,963,795 Deferred Inflows of Resources \$ - \$ - \$ - \$ - Net Position Net invested in capital assets \$ 5,932,587 \$ 5,932,587 \$ 5,157,687 Restricted for: Debt service							
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Net Position Net invested in capital assets \$ 5,932,587 \$ 5,932,587 \$ 5,157,687 Restricted for:			8,666,028		8,066,175	\$	8,963,795
Net invested in capital assets \$ 5,932,587 \$ 5,932,587 \$ 5,157,687 Restricted for: - - - - - Debt service - - - - - CDBG eligible activities 115,138 115,138 115,138 115,138 115,138 0 420 4	Deferred Inflows of Resources	\$	-	\$	-	\$	-
Restricted for: Debt service - <td>Net Position</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Net Position						
Debt service - <t< td=""><td>Net invested in capital assets</td><td>\$</td><td>5,932,587</td><td>\$</td><td>5,932,587</td><td>\$</td><td>5,157,687</td></t<>	Net invested in capital assets	\$	5,932,587	\$	5,932,587	\$	5,157,687
CDBG eligible activities 115,138 115,138 115,138 Other program specific activities 420 420 420 Impact Downtown Albany - - - Unrestricted 8,783,291 8,548,682 9,732,823	Restricted for:						
Other program specific activities 420 420 420 Impact Downtown Albany - - - - Unrestricted 8,783,291 8,548,682 9,732,823	Debt service		-		-		-
Impact Downtown Albany - - - - - - - 9,732,823 Unrestricted 8,783,291 8,548,682 9,732,823			115,138		115,138		115,138
Unrestricted 8,783,291 8,548,682 9,732,823	. • .		420		420		420
			-		-		-
Total net position \$ 14,831,436 \$ 14,596,827 \$ 15,006,068	Unrestricted		8,783,291		8,548,682		9,732,823
	Total net position	\$	14,831,436	\$	14,596,827	\$	15,006,068

Confidential Draft - For Discussion Purposes Only

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

		ear to Date ch 31, 2021	Projected 2021	Year Ended December 31, 2020
Revenues				·
Grant income and Contribution Income	\$	275,091 \$	1,193,660	\$ 1,116,607
Rental income		24,162	253,213	297,744
Other interest and investment income		1,603	84,239	213,370
Interest income on mortgage notes		10,716	42,865	45,907
Gain on sale of properties		-	143,485	-
Fees and other income	-	124,881	601,334	530,307
Total revenues		436,453	2,318,796	2,203,935
Expenses				
Salaries and fringe benefits		216,496	1,124,258	1,044,235
Program and project costs		295,592	1,008,572	839,235
Interest expense		-	8,910	8,703
Bad debt expenses (recovery)		(810)	(810)	
Administrative Expenses	-	99,809	587,109	522,926
Total expenses		611,087	2,728,039	2,415,099
Excess of (expenses over revenues) revenues over expenses		(174,634)	(409,243)	(211,164)
Net Position, Beginning of Year		15,006,068	15,006,068	15,217,232
Net Position, End of Month	\$	14,831,434 \$	14,596,825	\$ 15,006,068

CAPITALIZE ALBANY CORPORATION STATEMENTS OF CASH FLOWS Pre-Audited Draft

Cash Flows From Operating Activities

Cash received from customers Cash received from grantors

Other operating cash receipts

Cash payments to suppliers and grantees

Cash payments to employees

Net cash provided by operating activities

Cash Flows From Capital and Related Financing Activities

Proceeds from sale of property held for sale

Purchase of property held for investment and lease

Purchase of property and equipment

Purchase of other assets including purchase options

Proceeds from Paychex Protection Program

Principal payments on bonds payable

Interest paid on bonds payable

Net cash used in capital and related financing activities

Cash Flows From Investing Activities

Interest on cash and cash equivalents and investments

Proceeds from sales and maturities of investments

Purchase of investments

Issuance of mortgage notes receivable

Repayments received on mortgage notes receivable

Principal payments received under direct financing leases

Net cash used in investing activities

Change in cash and cash equivalents

Cash and cash equivalents and restricted cash: Beginning of year

End of year

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 Adjustments to reconcile excess of (expenses over revenues)

revenues over expenses to net cash provided by operating activities:

Depreciation and amortization

Adjustment for losses on mortgage notes and

other receivables

Gain on sale of property

Net realized and unrealized losses (gains) on investments

Interest income on cash and cash equivalents and investments

Interest expense on bonds payable

Changes in:

Grants receivable and other receivables

Other receivables, accrued interest receivable and other assets

Accounts payable and accrued expenses

Due to the City of Albany

Unearned grant, program support and other income

Revolving loan fund liability

Net cash provided by operating activities

March 31, 2021	December 31, 2021	Decemb	er 31, 2020
\$ 15,735	\$ 436,090	\$	307,153
196,380	807,078		1,276,505
124,881	601,334		530,307
(482,938)	(1,549,833)		(1,113,464)
(216,496)	(1,124,258)		(1,044,235)
(362,438)	(829,589)		(43,734)
(302,430)	(023,303)		(43,734)
-	-		-
-	-		(5,252)
-	-		(20,833)
-	-		(109,598)
-	-		129,100
-	(220,000)		(210,000)
-	(8,910)		(8,703)
<u> </u>	(228,910)		(225,286)
28,976	86,405		108,941
1,561,407	1,561,407		7,365,491
(1,572,891)	(1,632,938)		(7,420,686)
-	(500,000)		-
27,480	113,580		140,658
-	-		-
44,972	(371,546)		194,404
(317,466)	(1,430,046)		(74,616)
10,015,885	10,015,885		10,090,501
\$ 9,698,419	\$ 8,585,839	•	10,015,885

\$	(1.4	เรก	Ω4	e
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Mai	rch 31, 2021	December 31, 2021	December 31, 2020
\$	(174,634)	\$ (409,243)	\$ (605,674)
	-	195,825	193,251
	810	810	-
	9,907	9,911	(110,957)
	(28,976)	(86,407)	(109,942
	-	8,910	8,703
	-	139,440	183,605
	128,224	(11,214)	(45,490
	(89,158)	(151,599)	69,948
	(208,846)	(526,257)	- 370,741
	235	235	2,081
\$	(362,438)	(829,589)	\$ (43,734