



Tuesday, October 26, 2021
Via Conference Call
8:00 a.m.

CAPITALIZE ALBANY **CORPORATION**

Capitalize Albany Corporation **Board of Directors Meeting**

Pursuant to S.50001/A.40001, the October meeting of the Capitalize Albany Corporation Board will be held remotely with the public provided the opportunity to join the proceedings via conference line by dialing 1-646-876-9923, meeting # 82707268420
Detailed minutes of the proceedings will be posted on the Corporation's website following the meeting.

Agenda

1. Review & Approval of Minutes from the Regular Meeting of September 28, 2021
2. Report of Executive Staff – Corporation Update
 - a. Strategic Communications Results
3. Report of the Finance & Investment Committee
 - a. Quarterly Financial Report
 - b. 2022 Budget - *Resolution 8-2021 – 2022 Budget Adoption*
4. Report of the Audit Committee
 - a. Update on Retention of Annual Auditors
 - b. Annual Review of Corporate Policies
 - i. Ethics Policy
 - ii. Conflict of Interest Policy
 - iii. Whistleblower Policy
 - c. Annual Conflict of Interest Declaration
5. Other Business
 - a. Review of Board and Committee Appointments
 - i. *Resolution 9-2021 – Nomination of Directors for Election*
 - b. Confidential Board Evaluation Forms
6. Legal Update (with Executive Session if necessary)
7. Board Only and/or Executive Session (if necessary)

MINUTES



CAPITALIZE ALBANY
CORPORATION

Date of Meeting: September 28, 2021

Meeting: Capitalize Albany Corporation Board Meeting

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, September 28, 2021, via Zoom. 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	Anders Tomson	Michael Fancher
Anthony Gaddy	Heather Briccetti	Matthew Peter
John Harris	Sonya del Peral	
John Vero	Havidan Rodriguez	

Staff: Sarah Reginelli, Thomas Conoscenti, Ashley Mohl, Erin Grace, Renee McFarlin, Andy Corcione and Mark Opalka, Michael Bohne

Others: Thomas M. Owens, Esq., Joseph Castiglione, Esq.

Excused Members: Kaweeda Adams, Karen Torrejon, Michele Vennard, Robert Curley

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 August 24, 2021

The Board reviewed the minutes of the August 24, 2021 Regular Board meeting. Havidan Rodriguez made a motion for approval, Michael Fancher seconded. A vote being taken, the motion passed with all members voting aye, and the minutes were accepted.

Report of Executive Staff – Corporation Update

Staff provided an overview of the Corporation's operational and strategic activities since the last Board meeting in August, including a general update on staffing changes and operational activities and detailed updates on the following matters.

Clinton Market Collective Construction Manager – Resolution 6-2021

Staff updated the Board on the procurement process for the Construction Manager RFP released in July and recommended the selection of TW&A Construction Management (TW&A) to assist the Corporation in the construction of the Clinton Market Collective following an interview and evaluation process. TW&A is a construction management firm based out of Schenectady that only represents owners and has worked extensively with the Schenectady Metroplex Development Authority. The project is expected to begin bidding and construction in early 2022. A motion was made by Matthew Peter to accept *Resolution 6-2021* and was seconded by Anders Tomson. The motion passed with all members voting aye.

Report of the Finance & Investment Committee

Montgomery Street Easement – Resolution 7-2021

Matt Peter left recused himself and left the meeting at 8:14 after stating a previously-disclosed conflict of interest as Executive Director of the Albany Parking Authority.

Staff updated the Board on the progress of the proposed access easement along the former roadbed of Montgomery Street with the APA following their termination of the license agreement to manage the street. Staff informed the Board that Pursuant to Public Authorities Law and the Corporation's property disposition guidelines, the Corporation is authorized to dispose of property and is exempted from publicly advertising for bids as the disposition is within the purpose, mission, or governing statute of the Corporation. Given that the License Agreement expires next month and there is agreement with the APA on all terms except maintenance between that APA and the Corporation, staff recommended approval of the easement, subject to an acceptable maintenance plan. An approval now would allow staff to begin finalizing the required disposition documents for a late October closing. A motion to accept *Resolution 7-2021* was made by David Parente and seconded by Heather Briccetti. The motion passed with all present members voting aye and Matthew Peter recused.

Matthew Peter rejoined the meeting at 8:19.

Legal Update

A motion was made by Havidan Rodriguez and seconded by Matthew Peter to enter executive session to discuss pending litigation. A vote being taken, the motion passed with all members voting aye. The Board went into Executive Session at 8:21.

The Board exited Executive Session at 8:51 a.m. following a motion from Matthew Peter which was seconded by Havidan Rodriguez and passed with all members voting aye. No action was taken in executive session.

Adjournment

There being no further business the Capitalize Albany Corporation Board meeting was adjourned at 8:59 a.m. with a motion from Anders Tomson which was seconded by Anthony Gaddy and passed unanimously.

	January 1, 2021 - December 31, 2021				October - December Adjustment Forecast	2021 Projection	Original Budget	Projected Variance from Budget
	YTD Actual	YTD Budget	Variance - \$	Variance - %				
REVENUE								
General Economic & Community Development Support Income	\$ 305,043	\$ 305,043	\$ -	0%	\$ 192,400	\$ 497,443	\$ 497,443	\$ -
Real Estate Income	72,034	72,226	(192)	0%	174,391	246,425	396,354	(149,929)
Professional Service Agreement Income	370,671	370,671	0	0%	186,057	556,728	556,728	-
Loan Interest Income	40,968	42,092	(1,124)	-3%	16,686	57,654	56,123	1,531
Fee Income	3,259	10,032	(6,773)	-68%	1,099	4,358	10,959	(6,601)
Direct Finance Lease Income	-	-	-	0%	-	-	-	-
Investment & Interest Income	56,040	82,635	(26,595)	-32%	20,507	76,547	110,180	(33,633)
FMV Adj on Fidelity Inv	(1,448)	-	(1,448)	100%	-	(1,448)	-	(1,448)
G/L on Sale/Redemption	1,839	-	1,839	100%	-	1,839	-	1,839
Membership & Event Support	31,660	33,500	(1,840)	-5%	-	31,660	33,500	(1,840)
TOTAL REVENUE	\$ 880,066	\$ 916,199	\$ (36,133)	-4%	\$ 591,140	\$ 1,471,206	\$ 1,661,287	\$ (190,081)
EXPENSE								
Salaries & Fringe Expense	\$ 795,906	\$ 862,374	\$ (66,468)	-8%	\$ 358,503	\$ 1,154,409	\$ 1,180,090	\$ (25,681)
Professional Fees	269,385	297,397	(28,011)	-9%	66,834	336,219	369,834	(33,615)
Administrative Expenses	48,836	84,917	(36,081)	-42%	13,669	62,504	99,865	(37,361)
Interest Expense	-	-	-	0%	2,162	2,162	8,910	(6,748)
Real Estate Expenses	162	-	162	100%	162	324	4,312	(3,988)
Occupancy Expense	41,601	65,993	(24,392)	-37%	10,260	51,861	88,941	(37,080)
Bad Debt Expense (recovery)	(810)	-	(810)	100%	-	(810)	-	(810)
Membership, Event & Marketing Expenses	415	-	415	100%	8,400	8,815	27,500	(18,685)
TOTAL EXPENSES BEFORE DEPRECIATION	\$ 1,155,494	\$ 1,310,680	\$ (155,186)	-12%	\$ 459,990	\$ 1,615,484	\$ 1,779,452	\$ (163,968)
NET INCOME BEFORE DEPRECIATION & PROGRAM ACTIVITY	\$ (275,428)	\$ (394,481)	\$ 119,053	-30%	\$ 131,150	\$ (144,278)	\$ (118,165)	\$ (26,113)
DEPRECIATION	\$ -	\$ -	\$ -	#DIV/0!	\$ 192,492	\$ 192,492	\$ 195,825	\$ (3,333)
NET INCOME (LOSS) AFTER DEPRECIATION	\$ (275,428)	\$ (394,481)	\$ 119,053	30%	\$ (61,342)	\$ (336,770)	\$ (313,990)	\$ (22,780)
PROJECT & PROGRAM REVENUE								
Liberty Park	\$ 448,403	\$ 352,996	\$ 95,407	27%	63,215	511,618	\$ 470,661	\$ 40,957
Capitalize Albany Grant Programs	31,603	-	31,603	100%	63,046	94,649	130,630	(35,981)
PPP Loan Forgiveness	129,100	-	129,100	100%	-	129,100	-	129,100
Total Program Income	\$ 609,106	\$ 352,996	\$ 256,110	73%	\$ 126,261	\$ 735,367	\$ 601,291	\$ 134,076
PROJECT & PROGRAM EXPENSE								
Liberty Park Expenses	\$ 368,974	\$ 329,206	\$ 39,768	12%	\$ 107,479	476,453	\$ 438,941	\$ 37,513
Capitalize Albany Grant Programs	31,603	-	31,603	100%	\$ 0	31,603	130,630	(99,027)
Clinton Market Collective	69,274	-	69,274	100%	\$ (1)	69,273	100,000	(30,727)
Total Program Expense	\$ 469,851	\$ 329,206	\$ 140,645	43%	\$ 107,478	\$ 577,329	\$ 669,571	\$ (92,242)
NET INCOME (LOSS) FROM PROGRAM ACTIVITY	\$ 139,255	\$ 23,790	\$ 115,465	-485%	\$ 18,783	\$ 158,038	\$ (68,280)	\$ 226,318
NET INCOME (LOSS) AFTER DEPRECIATION & PROGRAM ACTIVITY	\$ (136,173)	\$ (370,691)	\$ 234,518	63%	\$ (42,559)	\$ (178,732)	\$ (382,269)	\$ 203,538

CAPITALIZE ALBANY CORPORATION**Comparative Balance Sheets****Pre-Audited Draft**

	September 30, 2021	Projected December 31, 2021	December 31, 2020
Assets			
Current Assets:			
Cash and cash equivalents	\$ 2,991,760	\$ 3,049,651	\$ 3,469,351
Investments	6,284,833	6,304,842	6,231,220
Restricted cash	6,218,395	5,901,038	6,546,534
Mortgage notes receivable, net	1,358,097	1,185,897	1,163,043
Net investment in direct financing leases	-	-	-
Accrued interest receivable	28,055	28,055	39,876
Grants receivable	-	-	255,496
Receivables from the City of Albany and City agencies	-	-	-
Other receivables, net	113,666	113,666	123,590
Property held for investment and lease, net	5,639,990	5,465,000	5,639,990
Property and equipment, net	342,781	321,946	342,781
Other assets	148,375	148,375	157,983
Total assets	\$ 23,125,952	\$ 22,518,470	\$ 23,969,864
Deferred Outflows of Resources	\$ -	\$ -	\$ -
Liabilities			
Current Liabilities:			
Accounts payable and accrued expenses	\$ 42,272	\$ 14,760	\$ 178,703
Due to the City of Albany	72,892	72,892	59,521
Unearned grant and other income	6,479,262	6,161,849	7,063,965
Bonds payable	940,000	720,000	940,000
Revolving loan fund liability	714,513	714,513	714,487
Unearned program support	7,119	7,120	7,119
Total liabilities	\$ 8,256,058	\$ 7,691,134	\$ 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	-	-	-
CDBG eligible activities	115,138	115,138	115,138
Other program specific activities	420	420	420
Impact Downtown Albany	-	-	-
Unrestricted	8,821,749	8,779,192	9,732,823
Total net position	\$ 14,869,894	\$ 14,827,337	\$ 15,006,068

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

Pre Audited Draft

	Year to Date September 30, 2021	Projected 2021	Year Ended December 31, 2020
Revenues			
Grant income and Contribution Income	\$ 914,149	\$ 1,232,810	\$ 1,116,607
Rental income	72,034	246,425	297,744
Other interest and investment income	56,431	76,938	213,370
Interest income on mortgage notes	40,968	57,654	45,907
Gain on sale of properties	-	-	-
Fees and other income	405,590	592,746	530,307
Total revenues	1,489,172	2,206,573	2,203,935
Expenses			
Salaries and fringe benefits	795,906	1,154,409	1,044,235
Program and project costs	470,428	753,058	839,235
Interest expense	-	2,162	8,703
Bad debt expenses (recovery)	(810)	(810)	-
Administrative Expenses	359,822	476,485	522,926
Total expenses	1,625,346	2,385,304	2,415,099
Excess of (expenses over revenues) revenues over expenses	(136,174)	(178,731)	(211,164)
Net Position, Beginning of Year	15,006,068	15,006,068	15,217,232
Net Position, End of Month	\$ 14,869,894	\$ 14,827,337	\$ 15,006,068

CAPITALIZE ALBANY CORPORATION
STATEMENTS OF CASH FLOWS
Pre-Audited Draft

	<u>September 30, 2021</u>	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Cash Flows From Operating Activities			
Cash received from customers	\$ 117,384	\$ 306,496	\$ 307,153
Cash received from grantors	584,968	595,822	1,276,505
Other operating cash receipts	405,590	592,746	530,307
Cash payments to suppliers and grantees	(951,689)	(1,182,671)	(1,113,464)
Cash payments to employees	(795,906)	(1,154,409)	(1,044,235)
Net cash provided by operating activities	<u>(639,653)</u>	<u>(842,016)</u>	<u>(43,734)</u>
Cash Flows From Capital and Related Financing Activities			
Proceeds from sale of property held for sale	-	-	-
Purchase of property held for investment and lease	-	-	(5,252)
Purchase of property and equipment	-	-	(20,833)
Purchase of other assets including purchase options	-	-	(109,598)
Proceeds from Paychex Protection Program	-	-	129,100
Principal payments on bonds payable	-	(220,000)	(210,000)
Interest paid on bonds payable	-	(2,162)	(8,703)
Net cash used in capital and related financing activities	<u>-</u>	<u>(222,162)</u>	<u>(225,286)</u>
Cash Flows From Investing Activities			
Interest on cash and cash equivalents and investments	61,772	74,640	108,941
Proceeds from sales and maturities of investments	7,311,954	7,311,954	7,365,491
Purchase of investments	(7,343,939)	(7,363,948)	(7,420,686)
Issuance of mortgage notes receivable	(500,000)	(500,000)	-
Repayments received on mortgage notes receivable	304,136	476,336	140,658
Principal payments received under direct financing leases	-	-	-
Net cash used in investing activities	<u>(166,077)</u>	<u>(1,018)</u>	<u>194,404</u>
Change in cash and cash equivalents	<u>(805,730)</u>	<u>(1,065,196)</u>	<u>(74,616)</u>
Cash and cash equivalents and restricted cash:			
Beginning of year	<u>10,015,885</u>	<u>10,015,885</u>	<u>10,090,501</u>
End of year	<u>\$ 9,210,155</u>	<u>\$ 8,950,689</u>	<u>\$ 10,015,885</u>
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	\$ (136,176)	\$ (178,732)	\$ (211,164)
Adjustments to reconcile excess of (expenses over revenues) revenues over expenses to net cash provided by operating activities:			
Depreciation and amortization	-	195,825	193,251
Adjustment for losses on mortgage notes and other receivables	810	810	-
Gain on sale of property	-	-	-
Net realized and unrealized losses (gains) on investments	(21,626)	(21,622)	(110,957)
Interest income on cash and cash equivalents and investments	(61,772)	(74,645)	(109,942)
Interest expense on bonds payable	-	2,162	8,703
Changes in:			
Grants receivable and other receivables	125,596	265,103	183,605
Other receivables, accrued interest receivable and other assets	161,250	21,745	(45,490)
Accounts payable and accrued expenses	(123,060)	(150,572)	69,948
Due to the City of Albany	-	-	-
Unearned grant, program support and other income	(584,703)	(902,116)	(23,769)
Revolving loan fund liability	26	25	2,081
Net cash provided by operating activities	<u>\$ (639,655)</u>	<u>\$ (842,017)</u>	<u>\$ (43,734)</u>

Capitalize Albany Corporation
Draft 2022 Budget Summary

	2021 Budget	2021 Projected	Variance 2021 Projected v. 2021 Budget	2022 Budget	Variance		Variance	
					2022 Budget v. 2021 Budget - \$	2022 Budget v. 2021 Budget - %	2022 Budget v. 2021 Projected - \$	2022 Budget v. 2021 Projected - %
Revenue								
General Economic and Community Development Support Income	\$ 497,443	\$ 497,443	\$ -	\$ 497,443	\$ -	0.00%	\$ -	0.00%
Real Estate Income	396,354	246,426	(149,928)	249,747	(146,607)	-36.99%	3,322	1.35%
Professional Service Agreement Income	556,728	556,728	0	494,228	(62,500)	-11.23%	(62,500)	-11.23%
Lending Income	67,082	62,012	(5,070)	81,235	14,153	21.10%	19,223	31.00%
Investment & Interest Income	110,180	76,937	(33,243)	82,852	(27,328)	-24.80%	5,914	7.69%
Membership & Event Support	33,500	31,660	(1,840)	33,500	-	0.00%	1,840	5.81%
Total	\$ 1,661,287	\$ 1,471,206	\$ (190,081)	\$ 1,439,005	\$ (222,282)	-13.38%	\$ (32,201)	-2.19%
Expenses								
Salary & Benefits	\$ 1,180,090	\$ 1,154,409	\$ (25,681)	\$ 1,264,879	\$ 84,788	7.18%	\$ 110,470	9.57%
Professional Fees	369,834	336,219	(33,615)	296,760	(73,074)	-19.76%	(39,459)	-11.74%
Administration Expenses	99,865	62,504	(37,361)	103,828	3,963	3.97%	41,324	66.11%
Interest Expense	8,910	2,162	(6,748)	1,568	(7,342)	-82.40%	(594)	-27.46%
Real Estate Expenses	4,312	324	(3,988)	4,486	174	4.04%	4,162	1285.34%
Occupancy Expense	88,941	51,861	(37,080)	51,894	(37,047)	-41.65%	33	0.06%
Membership & Event Expense	27,500	8,815	(18,685)	27,500	-	0.00%	18,685	211.98%
Bad Debt (Recovery)	-	(810)	(810)	-	-	100.00%	810	-100.00%
Total	\$ 1,779,452	\$ 1,615,483	\$ (163,969)	\$ 1,750,914	\$ (28,538)	-1.60%	\$ 135,431	8.38%
Net Income/Loss Before Depreciation and Program Activity	\$ (118,165)	\$ (144,278)	\$ (26,112)	\$ (311,909)	\$ (193,744)	163.96%	\$ (167,632)	116.19%
Depreciation/Impairment of Assets	195,825	192,491	(3,334)	199,694	3,869	1.98%	7,203	3.74%
Net Income/Loss after Depreciation	\$ (313,990)	\$ (336,769)	\$ (22,778)	\$ (511,603)	\$ (197,613)	62.94%	\$ (174,835)	51.92%
Program Activity								
<i>Program Revenue</i>								
Capitalize Albany Retail and Amplify Albany Grants	130,630	25,376	(105,254)	125,000	(5,630)	-4.31%	99,624	392.59%
New York ESD Grant	317,411	470,638	153,226	395,205	77,793	24.51%	(75,433)	-16.03%
Liberty Park Parking Operations	153,250	40,980	(112,270)	70,703	(82,547)	-53.86%	29,723	72.53%
Other Program Revenue/Clinton Market Collective	-	198,373	198,373	950,000	950,000	100.00%	751,627	378.90%
<i>Program Expenses</i>								
Capitalize Albany Retail and Amplify Albany Grants	(130,630)	(31,603)	99,027	(125,000)	5,630	-4.31%	(93,397)	295.53%
Downtown Tactical Plan	(100,000)	(69,273)	30,727	(100,000)	-	0.00%	(30,727)	44.36%
Liberty Park Expenses	(438,941)	(476,453)	(37,512)	(425,705)	13,235	-3.02%	50,748	-10.65%
Net Income (Loss) from Program Activity	\$ (68,279)	\$ 158,038	\$ 226,317	\$ 890,202	\$ 958,482	-1403.77%	\$ 732,164	463.28%
Net Income(Loss) after Depreciation and Program Activity	\$ (382,269)	\$ (178,731)	\$ 203,539	\$ 378,599	\$ 760,868	-199.04%	\$ 557,330	273.82%

Capitalize Albany Corporation
Draft 2022 Budget

Account Number	2020 Actual	2021 Budget	2021 Projected	2022 Budget	Variances					
					2021 Projected V. 2021 Budget		2022 Budget V. 2021 Budget		2022 Budget V. 2021 Projected	
					\$	%	\$	%	\$	%
REVENUE										
<i>General Economic and Community Development Support Income</i>										
3703	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ -		\$ -		\$ -	
3780	\$ 165,843	\$ 165,843	\$ 165,843	\$ 165,843	\$ -		\$ -		\$ -	
3760	\$ 51,700	\$ 51,700	\$ 51,700	\$ 51,700	\$ -		\$ -		\$ -	
3792	\$ 29,900	\$ 29,900	\$ 29,900	\$ 29,900	\$ -		\$ -		\$ -	
3100	\$ 497,443	\$ 497,443	\$ 497,443	\$ 497,443	\$ -	0.00%	\$ -	0.00%	\$ -	100.00%
<i>Real Estate Income</i>										
Leases										
3200										
3305	\$ 28,589	\$ 39,519	\$ 39,326	\$ 40,704	\$ (192)		\$ 1,186		\$ 1,378	
3307	\$ 19,092	\$ 19,283	\$ 19,282	\$ 19,476	\$ (1)		\$ 193		\$ 194	
3411	\$ 151,890	\$ 156,567	\$ 156,567	\$ 156,567	\$ 0		\$ -		\$ (0)	
3250					\$ -		\$ -		\$ -	
3308	\$ 37,500	\$ 37,500	\$ 31,250	\$ 33,000	\$ (6,250)		\$ (4,500)		\$ 1,750	
3950	\$ -	\$ 143,485	\$ -	\$ -	\$ (143,485)		\$ (143,485)		\$ -	
3199	\$ 237,071	\$ 396,354	\$ 246,426	\$ 249,747	\$ (149,928)	-37.83%	\$ (146,607)	-36.99%	\$ 3,322	1.35%
<i>Professional Service Agreement Income</i>										
3003	\$ 494,228	\$ 494,228	\$ 494,228	\$ 494,228	\$ 0		\$ -		\$ (0)	
		\$ 62,500	\$ 62,500	\$ -	\$ -		\$ (62,500)		\$ (62,500)	
3300	\$ 494,228	\$ 556,728	\$ 556,728	\$ 494,228	\$ 0	0.00%	\$ (62,500)	-11.23%	\$ (62,500)	-11.23%
<i>Lending Income</i>										
Interest										
3475										
3510	\$ 45,880	\$ 56,123	\$ 57,654	\$ 72,882	\$ 1,531		\$ 16,759		\$ 15,228	
3520	\$ 28	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -	
3499										
Fees										
3001	\$ -	\$ 4,000	\$ -	\$ 4,000	\$ (4,000)		\$ -		\$ 4,000	
3010	\$ 250	\$ 250	\$ -	\$ 250	\$ (250)		\$ -		\$ 250	
3002	\$ -	\$ 3,000	\$ -	\$ 3,000	\$ (3,000)		\$ -		\$ 3,000	
3050	\$ 9,085	\$ 3,709	\$ 4,358	\$ 1,103	\$ 649		\$ (2,606)		\$ (3,255)	
3499					\$ -		\$ -		\$ -	
3400	\$ 55,242	\$ 67,082	\$ 62,012	\$ 81,235	\$ (5,070)	-7.56%	\$ 14,153	21.10%	\$ 19,223	31.00%
<i>Investment & Interest Income</i>										
Investment Income										
3650										
3602	\$ 39,435	\$ -	\$ 1,839	\$ -	\$ 1,839		\$ -		\$ (1,839)	
3615	\$ 88,045	\$ 80,000	\$ 72,745	\$ 80,000	\$ (7,255)		\$ -		\$ 7,255	
3616	\$ 58,189		\$ (1,448)	\$ -	\$ (1,448)		\$ -		\$ 1,448	
3675									\$ -	
3646	\$ 218	\$ 350	\$ 117	\$ 140	\$ (233)		\$ (210)		\$ 23	
3642	\$ 8,572	\$ 6,500	\$ 1,593	\$ 1,500	\$ (4,907)		\$ (5,000)		\$ (843)	
3646	\$ 19,122	\$ 23,270	\$ 2,043	\$ 1,200	\$ (21,228)		\$ (22,070)		\$ (84)	
3618	\$ 2,718	\$ 60	\$ 96	\$ 12	\$ 36		\$ (48)		\$ (84)	
3677	\$ (2,929)	\$ -	\$ (47)	\$ -	\$ (47)		\$ -		\$ 47	
3600	\$ 213,369	\$ 110,180	\$ 76,937	\$ 82,852	\$ (33,243)	-30.17%	\$ (27,328)	-24.80%	\$ 6,007	7.81%
<i>Membership & Event Support</i>										
3005	\$ 26,725	\$ 25,000	\$ 26,600	\$ 25,000	\$ 1,600		\$ -		\$ (1,600)	
3007	\$ -	\$ 8,500	\$ -	\$ 8,500	\$ (8,500)		\$ -		\$ 8,500	
3101	\$ (2,147)	\$ -	\$ 5,060	\$ -	\$ 5,060		\$ -		\$ (5,060)	
3900	\$ 24,578	\$ 33,500	\$ 31,660	\$ 33,500	\$ (1,840)	-5.49%	\$ -	0.00%	\$ 1,840	5.81%
3000	\$ 1,521,932	\$ 1,661,287	\$ 1,471,206	\$ 1,439,005	\$ (190,081)	-11.44%	\$ (222,282)	-13.38%	\$ (32,201)	-2.19%

Capitalize Albany Corporation
Draft 2022 Budget

EXPENSES										
<u>Salary & Benefits</u>										
4100	Salaries	\$ 778,445	\$ 881,311	\$ 868,581	\$ 941,608	\$ (12,729)	\$ 60,298	\$ 73,027		
4101	Fringe Benefits	\$ 265,790	\$ 298,780	\$ 285,828	\$ 323,271	\$ (12,952)	\$ 24,491	\$ 37,443		
4099	Total Salary & Benefits	\$ 1,044,235	\$ 1,180,090	\$ 1,154,409	\$ 1,264,879	\$ (25,681)	\$ 84,788	\$ 110,470	-2.18%	9.57%
<u>Professional Fees</u>										
4007	Legal	\$ 31,142	\$ 60,000	\$ 37,335	\$ 44,000	\$ (22,665)	\$ (16,000)	\$ 6,665		
4008	Accounting	\$ 63,043	\$ 73,484	\$ 60,947	\$ 64,047	\$ (12,537)	\$ (9,437)	\$ 3,100		
4018	ITS Contract	\$ 12,479	\$ 16,512	\$ 20,556	\$ 20,870	\$ 4,044	\$ 4,358	\$ 314		
4018	Other	\$ 209,528	\$ 118,897	\$ 128,903	\$ 128,750	\$ 10,006	\$ 9,853	\$ (153)		
4018	Repeat Business	\$ 5,127	\$ 5,800	\$ 4,922	\$ 5,800	\$ (878)	\$ -	\$ 878		
4018	City of Albany MOU	\$ 53,484	\$ 53,584	\$ 53,484	\$ -	\$ (100)	\$ (53,584)	\$ (53,484)		
4110	Connectivity Support	\$ 18,178	\$ 19,920	\$ 15,171	\$ 19,293	\$ (4,749)	\$ (627)	\$ 4,123		
4109	Fidelity Brokerage Fees	\$ 19,338	\$ 21,637	\$ 14,901	\$ 14,000	\$ (6,736)	\$ (7,637)	\$ (901)		
4199	Total Professional Fees	\$ 412,318	\$ 369,834	\$ 336,219	\$ 296,760	\$ (33,615)	\$ (73,074)	\$ (39,459)	-9.09%	-11.74%
<u>Administration Expenses</u>										
4005	Supplies & Non-capitalized equipment	\$ 2,751	\$ 6,000	\$ 3,937	\$ 6,000	\$ (2,063)	\$ -	\$ 2,063		
4006	Postage & Printing	\$ 1,364	\$ 2,100	\$ 1,726	\$ 1,545	\$ (374)	\$ (555)	\$ (181)		
4009	Dues & Subscriptions	\$ 1,492	\$ 3,493	\$ 2,486	\$ 13,225	\$ (1,007)	\$ 9,732	\$ 10,739		
4010	Filing Fees	\$ 1,250	\$ 1,000	\$ 800	\$ 1,000	\$ (200)	\$ -	\$ 200		
4011	Insurance	\$ 32,307	\$ 36,272	\$ 31,376	\$ 36,279	\$ (4,896)	\$ 7	\$ 4,902		
4012	Training & Education	\$ 2,180	\$ 10,800	\$ 3,950	\$ 10,800	\$ (6,850)	\$ -	\$ 6,850		
4014	Travel	\$ 169	\$ 17,200	\$ 4,500	\$ 12,200	\$ (12,700)	\$ (5,000)	\$ 7,700		
4015	Miscellaneous	\$ 2,645	\$ 4,620	\$ 3,671	\$ 3,720	\$ (949)	\$ (900)	\$ 49		
4017	Payroll Processing Fees	\$ 8,221	\$ 7,080	\$ 7,389	\$ 7,759	\$ 309	\$ 679	\$ 369		
4106	Bank Service Fees	\$ 172	\$ -	\$ 124	\$ -	\$ -	\$ -	\$ (124)		
4107	Meetings Expense	\$ 1,373	\$ 11,300	\$ 2,545	\$ 11,300	\$ (8,755)	\$ -	\$ 8,755		
4200	Total Administration Expenses	\$ 53,924	\$ 99,865	\$ 62,504	\$ 103,828	\$ (37,485)	\$ 3,963	\$ 41,324	-37.54%	66.11%
<u>Interest Expense</u>										
4404	Port/Corning Bonds 2002	\$ 8,703	\$ 8,910	\$ 2,162	\$ 1,568	\$ (6,748)	\$ (7,342)	\$ (594)		
4400	Total Interest Expense	\$ 8,703	\$ 8,910	\$ 2,162	\$ 1,568	\$ (6,748)	\$ (7,342)	\$ (594)	-75.74%	-27.46%
<u>Real Estate Expenses</u>										
4303	174 North Pearl Street	\$ 156	\$ 312	\$ 324	\$ 486	\$ 12	\$ 174	\$ 162		
4305	Quackenbush House	\$ -	\$ 3,000	\$ -	\$ 3,000	\$ (3,000)	\$ -	\$ 3,000		
4499	Other	\$ -	\$ 1,000	\$ -	\$ 1,000	\$ (1,000)	\$ -	\$ 1,000		
4499	Total Rental Property Expenses	\$ 156	\$ 4,312	\$ 324	\$ 4,486	\$ (3,988)	\$ 174	\$ 4,162	-92.49%	1285.34%
<u>Occupancy Expense</u>										
4501	Utilities & Telephone	\$ 10,937	\$ 12,033	\$ 9,739	\$ 13,788	\$ (2,294)	\$ 1,755	\$ 4,049		
4502	Maintenance, Repairs & Cleaning	\$ 25,532	\$ 73,758	\$ 40,504	\$ 36,456	\$ (33,254)	\$ (37,302)	\$ (4,048)		
4503	Renovations	\$ 324	\$ 1,000	\$ -	\$ -	\$ (1,000)	\$ (1,000)	\$ -		
4504	Supplies	\$ -	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ -		
4506	Property Taxes	\$ 1,617	\$ 1,650	\$ 1,618	\$ 1,650	\$ (32)	\$ 1	\$ 32		
4500	Total Occupancy Expenses	\$ 38,410	\$ 88,941	\$ 51,861	\$ 51,894	\$ (36,580)	\$ (37,047)	\$ 33	-41.13%	0.06%
<u>Sponsorship & Event Expense</u>										
4013	Development Today/annual meeting	\$ 2,028	\$ 21,000	\$ 8,400	\$ 21,000	\$ (12,600)	\$ -	\$ 12,600		
5015	Sponsorships	\$ -	\$ 6,500	\$ 415	\$ 6,500	\$ (6,085)	\$ -	\$ 6,085		
4550	Total Membership & Event Expense	\$ 2,028	\$ 27,500	\$ 8,815	\$ 27,500	\$ (18,685)	\$ -	\$ 18,685	-67.95%	211.98%

Capitalize Albany Corporation
Draft 2022 Budget

4600	Bad Debt (Recovery)	\$ -	\$ -	\$ (810)	\$ -	\$ (810)		\$ -	100.00%	\$ 810	-100.00%
	TOTAL EXPENSES BEFORE DEPRECIATION	\$ 1,559,774	\$ 1,779,452	\$ 1,615,483	\$ 1,750,914	\$ (163,593)	-9.19%	\$ (28,538)	-1.60%	\$ 135,431	8.38%
	NET INCOME BEFORE DEPRECIATION AND PROGRAM ACTIVITY	\$ (37,842)	\$ (118,165)	\$ (144,278)	\$ (311,909)	\$ (26,488)	22.42%	\$ (193,744)	163.96%	\$ (167,632)	116.19%
	<u>Depreciation</u>										
4020	Property & Equipment	\$ 6,000	\$ 5,228	\$ 5,228	\$ 3,606	\$ (0)		\$ (1,622)		\$ (1,622)	
4310	Quakenbush House	\$ 6,429	\$ 6,441	\$ 6,441	\$ 6,441	\$ (0)		\$ (0)		\$ -	
	11 Clinton Ave Improvements	\$ -	\$ 3,333	\$ -	\$ 8,997	\$ (3,333)		\$ 5,664		\$ 8,997	
4414	Corning Preserve	\$ 168,549	\$ 168,549	\$ 168,549	\$ 168,549	\$ -		\$ -		\$ -	
4505	21 Lodge Street	\$ 12,273	\$ 12,273	\$ 12,273	\$ 12,101	\$ (0)		\$ (172)		\$ (172)	
4999	Total Depreciation	\$ 193,252	\$ 195,825	\$ 192,491	\$ 199,694	\$ (3,334)	-1.70%	\$ 3,869	1.98%	\$ 7,203	3.74%
	NET INCOME AFTER DEPRECIATION	\$ (231,094)	\$ (313,990)	\$ (336,769)	\$ (511,603)	\$ (23,154)	7.37%	\$ (197,613)	62.94%	\$ (174,835)	51.92%
	<u>Program Income</u>										
3717	Amplify Albany/Retail/Façade Grant Programs	\$ 99,058	\$ 130,630	\$ 25,376	\$ 125,000	\$ (105,254)		\$ (5,630)		\$ 99,624	
4101LP	Liberty Park Grant Income	\$ 394,510	\$ 317,411	\$ 470,638	\$ 395,205	\$ 153,226		\$ 77,793		\$ (75,433)	
4102LP	Liberty Park Operating Income	\$ 62,838	\$ 153,250	\$ 40,980	\$ 70,703	\$ (112,270)		\$ (82,547)		\$ 29,723	
	Other Program Income	\$ 125,596	\$ -	\$ 198,373	\$ 950,000	\$ 198,373		\$ 950,000		\$ 751,627	
	Total Program Income	\$ 682,002	\$ 601,291	\$ 735,366	\$ 1,540,908	\$ 134,075	22.30%	\$ 939,616	156.27%	\$ 805,541	109.54%
	<u>Program Expenses</u>										
5095	Amplify Albany/Retail/Façade Grant Programs Downtown Tactical Plan	\$ 99,058	\$ 130,630	\$ 31,603	\$ 125,000	\$ (99,027)		\$ (5,630)		\$ 93,397	
5200	Implementation	\$ 125,596	\$ 100,000	\$ 69,273	\$ 100,000	\$ (30,727)		\$ -		\$ 30,727	
6000LP	Liberty Park Expenses	\$ 437,419	\$ 438,941	\$ 476,453	\$ 425,705	\$ 37,512		\$ (13,235)		\$ (50,748)	
	Total Program Expenses	\$ 662,073	\$ 669,571	\$ 577,328	\$ 650,705	\$ (129,754)	-19.38%	\$ (18,865)	-2.82%	\$ 124,124	21.50%
	NET INCOME (LOSS) FROM PROGRAM ACTIVITY	\$ 19,930	\$ (68,279)	\$ 158,038	\$ 890,202	\$ 263,829	-386.40%	\$ 958,482	-1403.77%	\$ 732,164	463.28%
	NET INCOME (LOSS) AFTER DEPRECIATION AND PROGRAM ACTIVITY	\$ (211,164)	\$ (382,269)	\$ (178,731)	\$ 378,599	\$ 240,675	-62.96%	\$ 760,868	-199.04%	\$ 557,330	-311.83%

CAPITALIZE ALBANY CORPORATION

Comparative Balance Sheets

Pre-Audited Draft

	Projected December 31, 2021	Projected December 31, 2022
Assets		
Current Assets:		
Cash and cash equivalents	\$ 3,049,651	\$ 1,912,596
Investments	6,304,842	6,384,842
Restricted cash	5,901,038	5,573,773
Mortgage notes receivable, net	1,185,897	1,462,128
Net investment in direct financing leases	-	-
Accrued interest receivable	28,055	28,055
Grants receivable	-	-
Receivables from the City of Albany and City agencies	-	1,356
Other receivables, net	113,666	113,666
Property held for investment and lease, net	5,465,000	6,230,541
Property and equipment, net	321,946	297,888
Other assets	148,376	147,024
Total assets	\$ 22,518,471	\$ 22,151,869
Deferred Outflows of Resources	\$ -	\$ -
Liabilities		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 14,760	\$ 14,760
Due to the City of Albany	72,892	72,892
Unearned grant and other income	6,161,849	5,641,646
Bonds payable	720,000	495,000
Revolving loan fund liability	714,513	714,513
Unearned program support	7,120	7,120
Total liabilities	\$ 7,691,134	\$ 6,945,931
Deferred Inflows of Resources	\$ -	\$ -
Net Position		
Net invested in capital assets	\$ 5,932,587	\$ 5,932,587
Restricted for:		
Debt service	-	-
CDBG eligible activities	115,138	115,138
Other program specific activities	420	420
Impact Downtown Albany	-	-
Unrestricted	8,779,193	9,157,793
Total net position	\$ 14,827,338	\$ 15,205,938

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

Pre Audited Draft

	Projected 2021	Projected 2022
Revenues		
Grant income and Contribution Income	\$ 1,232,810	\$ 2,038,351
Rental income	246,425	249,747
Other interest and investment income	76,938	82,852
Interest income on mortgage notes	57,654	72,882
Gain on sale of properties	-	-
Fees and other income	592,746	536,081
	<hr/>	<hr/>
Total revenues	2,206,573	2,979,913
	<hr/>	<hr/>
Expenses		
Salaries and fringe benefits	1,154,409	1,264,879
Program and project costs	753,058	835,681
Interest expense	2,162	1,568
Bad debt expenses (recovery)	(810)	-
Administrative Expenses	476,485	499,186
	<hr/>	<hr/>
Total expenses	2,385,304	2,601,314
	<hr/>	<hr/>
Excess of (expenses over revenues) revenues over expenses	(178,731)	378,599
Net Position, Beginning of Year	15,006,068	14,827,337
	<hr/>	<hr/>
Net Position, End of Month	\$ 14,827,337	\$ 15,205,936
	<hr/>	<hr/>

CAPITALIZE ALBANY CORPORATION
STATEMENTS OF CASH FLOWS
Pre-Audited Draft

	Projected December 31, 2021	Projected December 31, 2022
Cash Flows From Operating Activities		
Cash received from customers	\$ 306,496	\$ 322,629
Cash received from grantors	595,822	1,518,148
Other operating cash receipts	592,746	536,081
Cash payments to suppliers and grantees	(1,182,671)	(1,136,528)
Cash payments to employees	(1,154,409)	(1,264,879)
	<u>(842,016)</u>	<u>(24,549)</u>
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	-	(941,177)
Proceeds from Paychex Protection Program	-	-
Principal payments on bonds payable	(220,000)	(225,000)
Interest paid on bonds payable	(2,162)	(1,567)
	<u>(222,162)</u>	<u>(1,167,744)</u>
Net cash used in capital and related financing activities		
Cash Flows From Investing Activities		
Interest on cash and cash equivalents and investments	74,640	82,852
Proceeds from sales and maturities of investments	7,311,954	3,700,205
Purchase of investments	(7,363,948)	(3,778,853)
Issuance of mortgage notes receivable	(500,000)	(400,000)
Repayments received on mortgage notes receivable	476,336	123,769
Principal payments received under direct financing leases	-	-
	<u>(1,018)</u>	<u>(272,027)</u>
Net cash used in investing activities		
Change in cash and cash equivalents	(1,065,196)	(1,464,320)
Cash and cash equivalents and restricted cash:		
Beginning of year	10,015,885	8,950,689
End of year	\$ 8,950,689	\$ 7,486,369

	Projected December 31, 2021	Projected December 31, 2022
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	\$ (178,731)	\$ 378,599
Adjustments to reconcile excess of (expenses over revenues) revenues over expenses to net cash provided by operating activities:		
Depreciation and amortization	195,825	199,694
Adjustment for losses on mortgage notes and other receivables	810	-
Gain on sale of property	-	-
Net realized and unrealized losses (gains) on investments	(21,622)	-
Interest income on cash and cash equivalents and investments	(74,645)	(82,851)
Interest expense on bonds payable	2,162	1,568
Changes in:		
Grants receivable and other receivables	265,103	-
Other receivables, accrued interest receivable and other assets	21,745	-
Accounts payable and accrued expenses	(150,572)	-
Due to the City of Albany	-	(1,356)
Unearned grant, program support and other income	(902,116)	(520,203)
Revolving loan fund liability	25	-
	<u>(842,016)</u>	<u>(24,549)</u>
Net cash provided by operating activities	\$ (842,016)	\$ (24,549)

CAPITALIZE ALBANY CORPORATION
Comparative Balance Sheets
Pre-Audited Draft

	Projected December 31, 2021	Projected December 31, 2022	Projected December 31, 2023	Projected December 31, 2024
Assets				
Current Assets:				
Cash and cash equivalents	\$ 3,049,651	\$ 1,912,596	\$ 1,597,682	\$ 987,644
Investments	6,304,842	6,384,842	6,465,642	6,547,250
Restricted cash	5,901,038	5,573,773	2,149,622	2,087,185
Mortgage notes receivable, net	1,185,897	1,462,128	1,311,250	1,260,154
Net investment in direct financing leases	-	-	-	-
Accrued interest receivable	28,055	28,055	28,055	28,055
Grants receivable	-	-	-	-
Receivables from the City of Albany and City agencies	-	1,356	-	-
Other receivables, net	113,666	113,666	113,666	113,666
Property held for investment and lease, net	5,465,000	6,230,541	9,322,601	9,147,864
Property and equipment, net	321,946	297,888	280,267	262,225
Other assets	148,376	147,024	147,021	146,912
Total assets	\$ 22,518,471	\$ 22,151,869	\$ 21,415,806	\$ 20,580,955
Deferred Outflows of Resources	\$ -	\$ -	\$ -	\$ -
Liabilities				
Current Liabilities:				
Accounts payable and accrued expenses	\$ 14,760	\$ 14,760	\$ 14,760	\$ 14,760
Due to the City of Albany	72,892	72,892	72,892	72,892
Unearned grant and other income	6,161,849	5,641,646	2,198,206	2,135,772
Bonds payable	720,000	495,000	255,000	-
Revolving loan fund liability	714,513	714,513	714,513	714,513
Unearned program support	7,120	7,120	7,119	7,119
Total liabilities	\$ 7,691,134	\$ 6,945,931	\$ 3,262,490	\$ 2,945,056
Deferred Inflows of Resources	\$ -	\$ -	\$ -	\$ -
Net Position				
Net invested in capital assets	\$ 5,932,587	\$ 5,932,587	\$ 5,932,587	\$ 5,932,587
Restricted for:				
Debt service	-	-	-	-
CDBG eligible activities	115,138	115,138	115,138	115,138
Other program specific activities	420	420	420	420
Impact Downtown Albany	-	-	-	-
Unrestricted	8,779,193	9,157,793	12,105,171	11,587,754
Total net position	\$ 14,827,338	\$ 15,205,938	\$ 18,153,316	\$ 17,635,899

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

	Projected 2021	Projected 2022	Projected 2023	Projected 2024
Revenues				
Grant income and Contribution Income	\$ 1,232,810	\$ 2,038,351	\$ 4,180,153	\$ 943,672
Rental income	246,425	249,747	250,756	251,783
Other interest and investment income	76,938	82,852	82,914	83,547
Interest income on mortgage notes	57,654	72,882	83,571	84,067
Gain on sale of properties	-	-	143,485	-
Fees and other income	592,746	536,081	527,728	527,728
Total revenues	<u>2,206,573</u>	<u>2,979,913</u>	<u>5,268,607</u>	<u>1,890,797</u>
Expenses				
Salaries and fringe benefits	1,154,409	1,264,879	1,290,177	1,315,980
Program and project costs	753,058	835,681	481,217	535,199
Interest expense	2,162	1,568	946	283
Bad debt expenses (recovery)	(810)	-	-	-
Administrative Expenses	476,485	499,186	548,887	556,753
Total expenses	<u>2,385,304</u>	<u>2,601,314</u>	<u>2,321,227</u>	<u>2,408,215</u>
Excess of (expenses over revenues) revenues over expenses	(178,731)	378,599	2,947,380	(517,418)
Net Position, Beginning of Year	<u>15,006,068</u>	<u>14,827,337</u>	<u>15,205,936</u>	<u>18,153,316</u>
Net Position, End of Month	<u>\$ 14,827,337</u>	<u>\$ 15,205,936</u>	<u>\$ 18,153,316</u>	<u>\$ 17,635,898</u>

CAPITALIZE ALBANY CORPORATION
STATEMENTS OF CASH FLOWS
Pre-Audited Draft

	Projected December 31, 2021	Projected December 31, 2022	Projected December 31, 2023	Projected December 31, 2024
Cash Flows From Operating Activities				
Cash received from customers	\$ 306,496	\$ 322,629	\$ 477,812	\$ 335,959
Cash received from grantors	595,822	1,518,148	736,711	881,246
Other operating cash receipts	592,746	536,081	527,728	527,728
Cash payments to suppliers and grantees	(1,182,671)	(1,136,528)	(751,999)	(899,181)
Cash payments to employees	(1,154,409)	(1,264,879)	(1,290,177)	(1,315,980)
Net cash provided by operating activities	(842,016)	(24,549)	(299,926)	(470,229)
Cash Flows From Capital and Related Financing Activities				
Proceeds from sale of property held for sale	-	-	-	-
Purchase of property held for investment and lease	-	-	(3,350,000)	-
Purchase of property and equipment	-	-	-	-
Purchase of other assets including purchase options	-	(941,177)	-	-
Proceeds from Paychex Protection Program	-	-	-	-
Principal payments on bonds payable	(220,000)	(225,000)	(240,000)	(255,000)
Interest paid on bonds payable	(2,162)	(1,567)	(945)	(282)
Net cash used in capital and related financing activities	(222,162)	(1,167,744)	(3,590,945)	(255,282)
Cash Flows From Investing Activities				
Interest on cash and cash equivalents and investments	74,640	82,852	82,914	83,547
Proceeds from sales and maturities of investments	7,311,954	3,700,205	3,867,894	3,867,894
Purchase of investments	(7,363,948)	(3,778,853)	(3,949,881)	(3,949,501)
Issuance of mortgage notes receivable	(500,000)	(400,000)	-	-
Repayments received on mortgage notes receivable	476,336	123,769	150,878	51,096
Principal payments received under direct financing leases	-	-	-	-
Net cash used in investing activities	(1,018)	(272,027)	151,805	53,036
Change in cash and cash equivalents	(1,065,196)	(1,464,320)	(3,739,065)	(672,474)
Cash and cash equivalents and restricted cash:				
Beginning of year	10,015,885	8,950,689	7,486,369	3,747,304
End of year	\$ 8,950,689	\$ 7,486,369	\$ 3,747,304	\$ 3,074,829

	Projected December 31, 2021	Projected December 31, 2022	Projected December 31, 2023	Projected December 31, 2024
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	\$ (178,731)	\$ 378,599	\$ 2,932,071	\$ (517,409)
Adjustments to reconcile excess of (expenses over revenues) revenues over expenses to net cash provided by operating activities:				
Depreciation and amortization	195,825	199,694	276,753	192,779
Adjustment for losses on mortgage notes and other receivables	810	-	-	-
Gain on sale of property	-	-	-	-
Net realized and unrealized losses (gains) on investments	(21,622)	-	-	-
Interest income on cash and cash equivalents and investments	(74,645)	(82,851)	(82,909)	(83,555)
Interest expense on bonds payable	2,162	1,568	946	283
Changes in:				
Grants receivable and other receivables	265,103	-	-	-
Other receivables, accrued interest receivable and other assets	21,745	-	-	109
Accounts payable and accrued expenses	(150,572)	-	1,356	-
Due to the City of Albany	-	(1,356)	-	-
Unearned grant, program support and other income	(902,116)	(520,203)	(3,428,142)	(62,436)
Revolving loan fund liability	25	-	-	-
Net cash provided by operating activities	\$ (842,016)	\$ (24,549)	\$ (299,926)	\$ (470,229)

Budget Report for Capitalize Albany Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 10/22/2021
 Status: UNSUBMITTED
 Certified Date: N/A

Budget & Financial Plan

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

	Last Year (Actual) 2020	Current Year (Estimated) 2021	Next Year (Adopted) 2022	Proposed 2023	Proposed 2024	Proposed 2025
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges For Services	\$807,316.00	\$847,708.00	\$822,181.00	\$814,931.00	\$814,931.00	\$814,931.00
Rentals & Financing Income	\$280,813.00	\$304,079.00	\$322,629.00	\$477,812.00	\$335,850.00	\$333,026.00
Other Operating Revenues	\$26,725.00	\$31,660.00	\$33,500.00	\$33,500.00	\$33,500.00	\$33,500.00
Non-Operating Revenues						
Investment Earnings	\$213,388.00	\$76,938.00	\$82,852.00	\$82,914.00	\$83,547.00	\$84,235.00
State Subsidies / Grants	\$520,106.00	\$533,684.00	\$1,345,205.00	\$3,183,671.00	\$3,183,671.00	\$3,183,671.00
Federal Subsidies / Grants	\$174,928.00	\$299,301.00	\$166,946.00	\$165,843.00	\$165,843.00	\$165,843.00
Municipal Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Public Authority Subsidies	\$99,058.00	\$31,603.00	\$125,000.00	\$153,782.00	\$154,320.00	\$0.00
Other Non-Operating Revenues	\$81,600.00	\$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	\$2,203,934.00	\$2,206,573.00	\$2,979,913.00	\$4,994,053.00	\$4,853,262.00	\$4,696,806.00
EXPENDITURES						
Operating Expenditures						
Salaries And Wages	\$778,445.00	\$868,581.00	\$941,608.00	\$960,440.00	\$979,649.00	\$999,242.00
Other Employee Benefits	\$265,790.00	\$285,828.00	\$323,271.00	\$329,736.00	\$336,331.00	\$343,058.00
Professional Services Contracts	\$412,318.00	\$336,219.00	\$296,760.00	\$308,750.00	\$313,584.00	\$318,513.00
Supplies And Materials	\$4,439.00	\$5,663.00	\$7,545.00	\$7,545.00	\$7,545.00	\$7,545.00
Other Operating Expenditures	\$292,034.00	\$311,685.00	\$381,425.00	\$420,026.00	\$422,405.00	\$424,396.00
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	\$0.00	\$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	\$99,058.00	\$31,603.00	\$125,000.00	\$153,782.00	\$154,320.00	\$0.00
Other Non-Operating Expenditures	\$563,015.00	\$545,726.00	\$525,705.00	\$2,546,937.00	\$2,546,937.00	\$2,546,937.00
Total Expenditures	\$2,415,099.00	\$2,385,305.00	\$2,601,314.00	\$4,727,216.00	\$4,760,771.00	\$4,639,691.00
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures	(\$211,165.00)	(\$178,732.00)	\$378,599.00	\$266,837.00	\$92,491.00	\$57,115.00

Budget Report for Capitalize Albany Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 10/22/2021
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 8-2021
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, the Capitalize Albany Corporation (CAC) has developed a Proposed Budget for 2022; 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 2022 Budget as presented.

Signed: _____
John Vero, Esq
Secretary

Date of Authorization: October 26, 2021

Prepared by Thomas Conoscenti

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	_____	Karen Torrejon	_____
Heather Briccetti	_____	Anthony Gaddy	_____	Michele Vennard	_____
Michael Castellana	_____	David Parente	_____	John Vero	_____
Bob Curley	_____	Matthew Peter	_____		
Sonya del Peral	_____	Havidan Rodriguez	_____	Aye: 15; No: 0	
Michael Fancher	_____	Anders Tomson	_____	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>
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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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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>
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Name: _____

Signature: _____

Date: _____

**RESOLUTION 9-2021
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, at their Annual Meeting, elect Directors to fill vacancies on the CAC Board which exist due to expired terms or other reasons; and

WHEREAS, the CAC Annual Meeting is scheduled for December 14, 2021, and at such meeting the Members shall elect Directors to fill six (6) open Board positions for terms effective from January 1, 2022 through the dates specified below;

WHEREAS, procedurally, each of the six 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 six 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 9-2021 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 six (6) Board positions:

Name	Term
Kaweeda Adams	December 31, 2025
Heather Briccetti	December 31, 2025
Michael Castellana	December 31, 2025
Sonya del Peral	December 31, 2025
Anthony Gaddy	December 31, 2025
David Parente	December 31, 2025

Signed:

John Vero, Esq
Secretary

Date of Authorization: October 26, 2021
Prepared by: Thomas Conoscenti

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	_____	Karen Torrejon	_____
Heather Briccetti	_____	Anthony Gaddy	_____	Michele Vennard	_____
Michael Castellana	_____	David Parente	_____	John Vero	_____
Bob Curley	_____	Matthew Peter	_____		
Sonya del Peral	_____	Havidan Rodriguez	_____	Aye: 15; No: 0	
Michael Fancher	_____	Anders Tomson	_____	Recused:	