



CAPITALIZE ALBANY
CORPORATION

Tuesday, October 19, 2021
Via Conference Call
11:00 a.m.

Capitalize Albany Corporation
Finance and Investment Committee Meeting
Agenda

The October meeting of the Capitalize Albany Corporation Finance and Investment Committee will be held remotely with the public provided the opportunity to listen in to the proceedings via conference line by dialing 1-646-876-9923, meeting # 867 6533 7504. 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 April 19, 2021
2. Financial Update
 - a) Quarterly Financial Report
 - b) Quarterly Investment Review
3. 2021 Draft Proposed Annual Budget
4. Other Business

MINUTES



**CAPITALIZE ALBANY
CORPORATION**

Date of Meeting: April 19, 2021

Meeting: Capitalize Albany Corporation Finance & Investment Committee Meeting

The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 11:00 a.m., April 19, 2021. Pursuant to New York State Executive Order 220.101, 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: Anders Thomson, Jeff Sperry, John Vero, and John Harris

Other: Thomas M. Owens, Esq., Robert Hennes and Roberta Rocus,

Staff: Sarah Reginelli, Mark Opalka, Virginia Rawlins, Tom Conoscenti, and Erin Grace

Excused Members: Bob Curley

The meeting was called to order at 11:01 a.m. by John Harris, who facilitated the meeting for Anders Thomson who joined by telephone.

Review of the minutes from the Finance & Investment Committee meeting of March 15, 2021

The Committee reviewed the minutes of the meeting. Jeff Sperry made a motion for approval and John Vero seconded. The Committee agreed unanimously to approve the minutes from the Finance & Investment Committee meeting of March 15, 2021.

Hugh Johnson Advisors Update

Bob Hennes and Roberta Rocus of Hugh Johnson Advisors reviewed the Capitalize Albany Investment Portfolio Report and the Short Term Investment Services Report as of March 31, 2021 with the Committee. Mr. Hennes discussed in detail the Investment Portfolio and advised the Committee that Corporation's Investment Portfolio remains appropriate, and then discussed potential adjustments depending on market conditions. The Committee discussed the portfolio and the current environment. The Committee members discussed the Investment Policy and concluded that the Corporation's overall strategy and policy is both appropriate and prudent, however the Committee would further discuss potential smaller level changes to the investment policy.

John Vero joined the meeting at 11:21.

Mr. Hennes and Ms. Rocus left the meeting at 11:25.

Quarterly Financial Report

Staff discussed the financial performance for the first quarter. On a pre-audit basis, through March 31, 2021, the Capitalize Albany Corporation had a net loss of \$176,780.

Clinton Market Collective Update

Staff provided an update on the Clinton Market Collective and reviewed key financial related decisions that need to come before the board soon to keep the design process on schedule. Staff presented an investment opportunity of at least \$158,000 for the container concessions and swings, provided an overview of site operations, discussed the need for a construction manager and presented the opportunity to acquire the adjacent parcel owned by NYS Department of Transportation. A motion was made by John Harris and seconded by John Vero to give a positive recommendation to the Board to commit to an investment into the project and retain a construction manager. A vote having been taken; the Committee unanimously agreed to give a positive recommendation.

Montgomery Street/APA Update

Jeff Sperry recused himself and left the meeting at 12:15 PM following his previously disclosed role on the APA Board of Directors. Staff briefed the Committee on further conversations with APA staff regarding the license agreement the Corporation has with the APA at Montgomery Street. No action was taken.

Other Business

None.

Adjournment

There being no further business, the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 12:30 p.m.