



Monday, March 14, 2022
Via Conference, 11:00 a.m.

CAPITALIZE ALBANY
CORPORATION

Capitalize Albany Corporation
Finance and Investment Committee Meeting
Agenda

The March 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 # 860 6374 8227. 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 January 18, 2022
2. New Business
 - a) 105 Morris Street
 - b) Clinton Market – DOT Lot
3. Old Business
 - a) Clinton Market Collective Update
 - b) Liberty Park Update
 - c) Montgomery Street Update
 - d) Financial Services Update
4. Other Business

MINUTES



**CAPITALIZE ALBANY
CORPORATION**

Date of Meeting: January 18, 2022

Meeting: Capitalize Albany Corporation Finance & Investment Committee Meeting

The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 4:30 p.m., January 18, 2022. The meeting took place via electronic teleconference as allowed by recent legislation. 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:

Committee Members: John Vero, Anders Tomson, and John Harris

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

Excused Members: Robert Curley

The meeting was called to order at 4:34 p.m.

Review of the minutes from the Finance & Investment Committee meeting of October 19, 2021

The Committee reviewed the minutes of the meeting. John Harris made a motion for approval, and John Vero seconded. The Committee agreed unanimously to approve the minutes from the Finance & Investment Committee meeting of October 19, 2021.

Annual Review of Financial Reports

Unaudited Budget Results 2021

Staff discussed the financial performance of the 2021 4th Quarter. On a pre-audit basis, through December 31, 2021, the Corporation had a net loss of approximately \$156,000. Staff reviewed the unaudited budget results for 2021 with the Committee, which showed a projected a year-to-date (YTD) budgeted net loss of \$382,269.

Investment Portfolio and Quarterly Investment Update

Staff reviewed the Investment Portfolio and its performance with the Committee. Staff advised the Committee that the Corporation's Investment Portfolio is in compliance with the Corporation's Investment Policy except for cash and equivalents. Staff felt that this variance was acceptable due to the fact that bonds were maturing within the next 30 days that would bring the cash and equivalents into compliance. After discussion the Committee was in agreement with Staff's recommendation. The Committee discussed having Greypoint come to present in April 2022 to discuss the overall investment strategy.

Annual Real Property Report

Staff reviewed all the property that is owned by Capitalize Albany Corporation with the Committee.

Loan Allowances 2021

Staff reviewed the existing bad debt allowance with the Committee and no changes were proposed by the Committee. Anders Tomson recused himself from the discussion around ACE Holdings and Angela Boney.

Annual Review of Corporate Policies

Review Finance Committee Charter

Staff reviewed the Corporation's Finance and Investment Committee Charter. The Committee recommended no changes at this time.

Review Investment Policy

Staff reviewed the Corporation's Investment Policy and a discussion was had by the Committee. Upon a motion duly made by John Harris and seconded by John Vero, the Committee voted unanimously to accept the Corporation's Investment Policy.

Other Business

Liberty Park Account Update

Staff updated the Committee on the status of the Liberty Park project and discussed with the Committee a proposal to utilize a deposit account control agreement at Berkshire Bank to satisfy the reserve deposit requirements of the IDA. Upon a motion duly made by John Harris and seconded by John Vero, the Committee voted unanimously to support the proposal.

Clinton Market Construction Update

Staff reported to the Committee that the Clinton Market Collective construction project went out to bid on January 3, 2022, a site visit took place on January 10, 2022 and bids were due on Friday January 21, 2022. Staff noted that upon receipt of the bids, the construction manager would fully vet all received bids and review with staff. Provided the bids come in on time and budget, staff would seek Board approval in February for a consent to move forward with a construction contract.

Financial Services Update

Staff updated the Committee on the status of conversations to bring on a third-party to fill the controller function. After reaching out to three firms for proposals, staff will advance conversations with BST/CFO for Hire to contract for such services. A discussion was had about the financial needs of the Corporation.

Adjournment

There being no further business, the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 5:28 p.m.