



CAPITALIZE ALBANY
CORPORATION

Thursday September 22, 2022
21 Lodge St., Albany, NY
2:00 p.m.

Capitalize Albany Corporation
Finance and Investment Committee Meeting

Agenda

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 May 16, 2022
2. 2023 Draft Proposed Annual Budget
3. Liberty Park Geothermal Consulting Services
4. Other Business
 - a) Clinton Market Update
 - b) Liberty Park Update
5. Executive Session (if necessary)

MINUTES



**CAPITALIZE ALBANY
CORPORATION**

Date of Meeting: May 16, 2022

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., May 16, 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: Anders Tomson, John Vero, and John Harris

Other: Thomas M. Owens, Esq., Mark Opalka and Robert Hennes

Staff: Sarah Reginelli, Tom Conoscenti, and Erin Grace

Chair Anders Tomson called the meeting of the Finance Committee to order at 11:03 a.m.

Review of the minutes from the Finance & Investment Committee meeting of March 14, 2022

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 March 14, 2022.

Financial Update

Investments Update from Graypoint

Bob Hennes of Graypoint Advisors reviewed the Capitalize Albany Investment Portfolio Report and the Short-Term Investment Services Report as of March 31, 2022, 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.

Mr. Hennes left the meeting at 11:33 a.m.

Review of Investment Policy

Following the discussion with Graypoint, the Committee discussed the portfolio and the current environment. The Committee members reviewed and discussed the Corporation's Investment Policy and concluded that the Corporation's overall strategy and policy is both appropriate and prudent.

New Business

255 Orange Mortgage Payoff Request

The Committee discussed the Albany Center for Economic Success (ACES) request for the Corporation to waive approximately \$190,000 in accrued interest and accept full outstanding principal payment of \$220,000 to satisfy the mortgage provided by the Corporation in 1993 as part of an overall redevelopment plan being undertaken by Home Leasing and ACES. The Committee stated for the record that to date, no payments have been received for the 255 Orange St. property. After a substantive discussion, the committee acknowledged the benefits of the redevelopment project as well as the successful work that ACES has done for the community. John Harris made a motion to recommend to the full Board the payment of principal only as satisfaction of the mortgage in support

of the currently-proposed redevelopment project, which was seconded by Anders Tomson. A vote being taken, the motion passed with all members voting aye.

Anders Tomson left the meeting at 11:56 a.m.

Liberty Park Update

Staff updated the Committee on potential acquisitions in the Liberty Park area. In addition, staff reported on the recent inspection of the Liberty Park properties by the City of Albany Codes Department, and the status of all necessary maintenance on the properties.

Loan Portfolio Review

Staff provided the Committee detailed information on the current status of the Corporation’s mortgage receivables.

Other Business

None.

Adjournment

There being no further business, the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 12:11 p.m.