



CAPITALIZE ALBANY
CORPORATION

Monday October 17, 2022
21 Lodge St., Albany, NY
12:00 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 September 22, 2022
2. Quarterly Financial & Investment Report
3. Albany College of Pharmacy and Health Sciences
4. Other Business
 - a) Clinton Market Update
 - b) Liberty Park Update
5. Executive Session (if necessary)

MINUTES



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Date of Meeting: September 22, 2022

Meeting: Capitalize Albany Corporation Finance & Investment Committee Meeting

The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 2:00 p.m., September 22, 2022 at 21 Lodge Street.

The following were in attendance:

Committee Members: Anders Tomson and John Vero

Excused: John Harris

Other: Thomas M. Owens, Esq., Mark Opalka and Amy Thompson

Staff: Sarah Reginelli, Tom Conoscenti, and Erin Grace

Chair Anders Tomson called the meeting of the Finance Committee to order at 2:01 p.m.

Review of the minutes from the Finance & Investment Committee meeting of May 16, 2022

The Committee reviewed the minutes of the meeting. John Vero made a motion for approval and Anders Tomson seconded. The Committee agreed unanimously to approve the minutes from the Finance & Investment Committee meeting of May 16, 2022.

2023 Draft Proposed Annual Budget

Staff reviewed with the Committee the Draft Proposed Annual Budget for Capitalize Albany Corporation. Staff stated the operating budget deficit for 2023, excluding depreciation expense, is approximately \$399,000. After depreciation and program activity, the Corporation is projecting a total budget surplus of approximately \$2,370,780.

Staff reviewed major changes and assumptions in the 2023 budget, particularly as it relates to anticipated contractual changes for professional fees, anticipated salary and benefits expenses and the accounting impact of the anticipated Clinton Market Collective construction project and associated grants. The Committee discussed the structural deficit related to executing the Corporation's work plan adequately given existing revenue. The Committee acknowledged the Corporation's strong performance and the current long-term efforts being made to positively impact the structural challenges. A discussion was had by the Committee about budgeting for a strategic plan in 2023 which was not included in the original budget.

Following this discussion, the Committee accepted the 2023 Draft Proposed Annual Budget with the addition of \$25,000 for a strategic plan and noted that this Draft Proposed Annual Budget will move with a positive recommendation from the Committee to the full Board for approval in October barring any significant proposed changes in the interim. The motion was made by John Vero and seconded by Anders Tomson. A vote being taken, the motion passed unanimously.

Liberty Park Geothermal Consulting Services

Staff discussed the prospect of exploring a geothermal system related to Liberty Park and reviewed a procurement process the Corporation undertook to retain a firm to assist them in the preparation of competitive grant application to NYSERDA for a community geothermal system. Based on the procurement process, staff recommended the selection of CHA, Inc. for a not-to-exceed contract of \$70,000 to assist the Corporation in conducting a preliminary study of geothermal. Following the overview by staff and a discussion by the Committee,

a motion was made by Anders Tomson and seconded by John Vero to move the item with a positive recommendation to the full Board. A vote being taken, the motion passed unanimously.

Other Business

Staff updated the Committee on the recent construction bid procurement at Clinton Market and the ongoing activities at Liberty Park including current property maintenance and stabilization efforts at 2 E-Comm Square.

Adjournment

There being no further business, the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 3:00 p.m.