



CAPITALIZE ALBANY
CORPORATION

Monday December 5, 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 October 17, 2022
2. Clinton Market Collective Construction Procurement
3. Liberty Park Update
4. Executive Session (if necessary)

MINUTES



**CAPITALIZE ALBANY
CORPORATION**

Date of Meeting: October 17, 2022

Meeting: Capitalize Albany Corporation Finance & Investment Committee Meeting

The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 12:00 p.m., October 17, 2022 at 21 Lodge Street. 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, Tom Conoscenti

Others: Mark Opalka

The meeting was called to order at noon.

Review of the minutes from the Finance & Investment Committee meeting of September 22, 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 September 22, 2022.

Quarterly Financial & Investment Report

Mark Opalka of BST provided an overview of the Corporation's Quarterly Financial and Investment performance. The Committee discussed the reports, which had been previously provided. The Committee noted, as pointed out by Staff, the investment portfolio was minimally out of compliance with the Corporation's Investment Policy, with one percent of its managed investments in Cash and Cash Equivalents versus the Policy's required three percent minimum. As noted in the memo to the Committee, approximately 20 percent of fixed income investments were scheduled to mature within 60 days, which would bring the portfolio into compliance. The Committee discussed this meeting the spirit of the Policy, the definition of "investment", and the amount of cash maintained in bank accounts not managed by the investment advisors.

Albany College of Pharmacy and Health Sciences

Staff provided an overview of the proposed modification of the agreement with the Albany College of Pharmacy for CHF Redevelopment Support, given the College's recent acquisition and refinancing of the property that is subject to the agreement, resulting in a reduction in the annual fee paid to the Corporation from \$29,900 to \$22,575. After a discussion of the proposed action, a motion to favorably recommend the amendment to the full Board for its consideration was made by John Vero and seconded by John Harris. A vote being taken, the resolution passed unanimously.

Other Business

Clinton Market Update

Staff provided an update on the Clinton Market Collective and reported that TW&A Construction Management was reviewing two collected bids for the construction of the project following a public solicitation released in September. Staff reported that initial review anticipates the Corporation's ability to fund the base scope of the project using existing funding sources, and that a report and resolution for bid selection will be presented at the December Finance and Board meetings.

Liberty Park Update

Staff updated the Committee on recent filings made in regards to the condemnation at Liberty Park and on ongoing stabilization efforts and discussions regarding an adjacent Transit Center.

Adjournment

There being no further business, the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 12:39 p.m.