

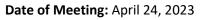
Tuesday June 20, 2023 21 Lodge St., Albany, NY 1:00 p.m.

# **Capitalize Albany Corporation Finance and Investment Committee Meeting**

# Agenda

- 1. Review of the minutes from the Finance & Investment Committee meeting of April 24, 2022
- 2. Clinton Market Collective Construction
- 3. Banking Services Update
- 4. Liberty Park Update
- 5. Other Business

# **MINUTES**



Meeting: Capitalize Albany Corporation Finance & Investment Committee Meeting



The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 2:30 p.m., April 24, 2023 at 21 Lodge St. Albany, NY 12207.

The following were in attendance:

Committee Members: John Vero, Anders Tomson, John Harris

Other: Thomas M. Owens, Esq. Robert Hennes, Alicia Lasch, Mark Opalka, Tom Libertucci

Staff: Sarah Reginelli, Thomas Conoscenti, Ashley Mohl, Amy Horwitz

The meeting was called to order at 2:31 p.m. by John Harris.

## Review of the minutes from the Finance & Investment Committee meeting of March 20, 2023

The Committee reviewed the minutes of the meeting. John Vero made a motion for approval which was seconded by John Harris. The Committee agreed unanimously to approve the minutes from the Finance & Investment Committee meeting of March 20, 2023.

### **Financial Update**

Investments Update from Graypoint Advisors, LLC

Bob Hennes and Alicia Lasch of Graypoint Advisors reviewed the Capitalize Albany Investment Portfolio Report and the Short-Term Investment Services Report as of March 31, 2023, with the Committee. Mr. Hennes and Ms. Lasch 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. During the discussion, Graypoint representatives suggested presenting to the Committee either bi-annually or quarterly going forward, which the Committee agreed.

Anders Tomson arrived at 3:00 p.m.

Mr. Hennes and Ms. Lasch left the meeting at 3:00 p.m.

John Vero left the committee meeting at 3:10 p.m.

#### Review of Investment Policy

Following the discussion with Graypoint, the Committee discussed the investment portfolio and the current economic 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 at this time. No changes were recommended by the Committee.

#### Quarterly Financial Report and Investment Review

Staff asked BST to present on the Q1 2023 Financial Report which they had prepared. BST reported that net income before depreciation and program activity yielded a net loss of approximately \$216,190 as compared to the budget. A discussion was had by the Committee about the Corporation's long-term financial picture. A motion was made by Anders Tomson to accept the quarterly financial report and was seconded by John Harris.

#### **Review of Bank Accounts**

Staff reviewed the various back accounts held by the Corporation which noted the interest rates and the type of security for each account. A discussion was had by the Committee to consolidate unused accounts into other accounts. The Committee encouraged staff to consider either engaging with account managers at each institution or preparing a banking services RFP to ensure that the Corporation is getting the best rates in the current environment.

#### **Clinton Market Collective Construction**

Staff gave a brief summary of the budget at the Clinton Market Collective project, noting that as a result of unbudgeted soft costs, the remaining contingency was low. Staff noted that a deeper discussion on the financial picture would be held at an upcoming meeting, however a request for additional funding was expected. Staff also noted that a ground-breaking is taking place at 1:00 p.m. on Tuesday, April 25, 2023.

#### **Other Business**

Liberty Park Update

Counsel gave a brief update on condemnation process, noting that the subject properties were transferred from the IDA to Capitalize Albany in April. Staff also reported that the real estate development consulting team led by Stantec had a walk-through of the properties earlier that day and met with the Liberty Park Committee to discuss the consulting scope and overall project goals.

# **Adjournment**

There being no further business, the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 3:56 p.m.