



CAPITALIZE ALBANY
CORPORATION

Monday, November 13, 2023
21 Lodge St., Albany, NY
11:00 a.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 16, 2023
2. Property Agreements
 - a) Downtown Albany BID Lease – 21 Lodge Street
 - b) Olde English Pub Lease – 683 Broadway
 - c) Palace Theatre Agreement – 27 Clinton Ave, 27 ½ Clinton Ave, 29 ½ Clinton Ave, 168 North Pearl Street, 170 North Pearl Street, 174 North Pearl Street
3. Other Business
 - a) Clinton Market Update
 - b) Liberty Park Update
4. Executive Session (if necessary)

MINUTES



**CAPITALIZE ALBANY
CORPORATION**

Date of Meeting: October 16, 2023

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., October 16, 2023 at 21 Lodge Street.

The following were in attendance:

Committee Members: Anders Tomson, John Harris and John Vero

Excused: none

Other: Thomas M. Owens, Esq., Tom Libertucci

Staff: Sarah Reginelli, Ashley Mohl

Chair Anders Tomson called the meeting of the Finance Committee to order at 11:01 a.m.

Review of the minutes from the Finance & Investment Committee meeting of October 16, 2023

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 16, 2023.

Financial Update – Quarterly Financial Report and Investment Review

BST reviewed the Q3 Quarterly Financials highlighting any variances from the 2024 approved budget.

2024 Draft Proposed Annual Budget

Staff reviewed with the Committee the Draft Proposed Annual Budget for Capitalize Albany Corporation. Staff reviewed the updates to the draft budget made per the suggestion of the Committee at its last meeting, and reviewed the risk profile of the existing loan portfolio. The Committee discussed potential financial impacts of staffing changes, requesting that enough flexibility be provided for changes as necessary. On a motion from John Vero, which was seconded by John Harris and voted unanimously in the affirmative, the Finance Committee provided a positive recommendation for adoption by the full Board ahead of the October deadline. Tom Libertucci exited the meeting at 11:20 a.m.

Other Business

Clinton Market Update

Staff updated the Committee on ongoing construction activity at Clinton Market.

Liberty Park Update

The Committee entered executive session to discuss current litigation and the employment history of a particular person at 11:23 a.m. on a motion from Anders Tomson, seconded by John Vero with all members voting aye.

The Committee unanimously voted to exit executive session on a motion from John Harris, which was seconded by Anders Tomson at 11:30 a.m., reporting that no action was taken during the session.

Adjournment

There being no further business, the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 11:31 a.m.