



CAPITALIZE ALBANY
CORPORATION

Monday, March 18, 2024
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 January 22, 2024
2. Review Bank Account
3. Clinton Market Construction Update – Construction Management Contract
4. Liberty Park Update – 34 Hamilton Purchase & Sale Agreement
5. Other Business
 - a) Loan Receivables Update
 - b) 2023 Audit Update
6. Executive Session (if necessary)

MINUTES



CAPITALIZE ALBANY
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Date of Meeting: January 22, 2024

Meeting: Capitalize Albany Corporation Finance & Investment Committee Meeting

The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 11:30 a.m., January 22, 2024 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, BST

Staff: Ashley Mohl, Andy Corcione

Chair Anders Tomson called the meeting of the Finance Committee to order at 11:32 a.m.

Review of the minutes from the Finance & Investment Committee meeting of November 13, 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 November 13, 2023.

Annual Review of Financial Reports

Tom Libertucci briefed the Committee on the year-end 2023 pre-audited financial and investment report, annual real property report and loan allowances for 2023.

Quarterly Financial Report and Investment Review

Staff and BST reported to the Committee on the financial performance of the 2023 4th Quarter. On a pre-audit basis, through December 31, 2023, the Corporation had a net income of approximately \$1.8 million. Staff reviewed the unaudited budget results for 2023 with the Committee, which showed a projected year-to-date (YTD) budgeted net income of \$2,374,455.

In addition, Staff and BST reviewed the Investment Portfolio and its performance with the Committee. BST advised the Committee that the Corporation's Investment Portfolio is in compliance with the Corporation's Investment Policy. The Committee discussed having Greypoint come to present in April 2023 to discuss the overall investment strategy.

Annual Real Property Report

A list of real property owned by the Corporation was shared and reviewed with the Committee. It was noted that the list would be used as part of the annual state reporting due at the end of March.

Loan Allowances 2023

The Committee reviewed the Corporation's loan portfolio and existing bad debt allowances. Anders Tomson recused himself from all discussion related to ACE Holdings and Angela Boney. Staff recommended increasing the loan allowance to 100% for the loan to Luxury on Pearl Apartments. The Committee directed the Staff to reach out to the first position lender for additional information. Following discussion, the Committee agreed to bring the recommendation of an increased loan allowance to the full Board for review. John Harris made a

motion for approval and John Vero seconded. A vote being taken, the motion passed unanimously with all members voting aye. No other changes to the loan allowances were recommended.

Annual Review of Corporate Policies

Staff reviewed the *Finance Committee Charter, Investment Policy and Procurement Policy* with the Committee and recommended no changes. John Harris made a motion for approval and John Vero seconded. A vote being taken, the motion passed unanimously with all members voting aye. The Committee noted that the asset allocation is applied to the investments managed by Greypoint and not all of the Corporation's assets overall and suggested that this part of the policy be reviewed for potential future revision. Staff will review the Investment Policy to determine if any changes are needed, and how the aggregate cash position should be reported during the quarterly investment updates.

Property Agreements

Olde English Pub Lease – 683 Broadway

Staff updated the Committee regarding continuing discussions regarding a lease assignment for the Olde English Pub at 683 Broadway.

A motion to move into executive session on the basis of discussing the financial history of a particular person or corporation was made by Anders Tomson and seconded by John Harris. Tom Libertucci left the meeting. The Committee entered Executive Session at 12:22 p.m. upon a unanimous vote. Following extensive discussion, the Committee exited Executive Session at 1:04 p.m. upon unanimous vote following a motion by Anders Tomson seconded by John Harris. It was noted that no action was taken during Executive Session.

The Committee directed Staff and Counsel to prepare a resolution for the Board meeting that would authorize the Committee Chair to approve the potential lease assignment conditioned upon a personal guaranty by the assignee, host liquor liability, and favorable review by Staff and the Committee of supplemental financial and business information from the assignee and any involved parties, as well as the proposed business plan for operations at 683 Broadway.

Other Business

Clinton Market Update

Staff briefed the Committee regarding a request from the Construction Management firm for Clinton Market to amend their current professional services contract. The Committee directed Staff to obtain supplemental information from the Construction Management firm regarding the necessity of the contract amendment and to bring the request back to the Committee at a subsequent meeting.

Adjournment

There being no further business, the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 1:05 p.m.