



Tuesday, April 23, 2024
21 Lodge Street, Board Room
8:00 a.m.

CAPITALIZE ALBANY **CORPORATION**

Capitalize Albany Corporation **Board of Directors Meeting**

Detailed minutes of the proceedings will be posted on the Corporation's website following the meeting.

Agenda

1. Review of Minutes from the Regular Board Meeting of March 19, 2024
2. Guest Speakers: Robert Hennes and Alicia Lasch, Graypoint, LLC
3. Report of Executive Staff – Corporation Update
4. Report of the Finance & Investment Committee
 - a. Quarterly Review of Budget and Investment Results
 - b. Review/Approve Modifications to the Investment Policy – Resolution 5-2024
5. Report of the Governance Committee
 - a. Board and Committee Appointments
6. Other Business
 - a. Financial Disclosure Forms
7. Board Only and/or Executive Session (if necessary)

MINUTES



CAPITALIZE ALBANY
CORPORATION

Date of Meeting: March 26, 2024

Meeting: Capitalize Albany Corporation Board Special Meeting

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 p.m., Tuesday, March 26, 2024 at 21 Lodge Street, Albany, NY 12207.

The following were in attendance:

Board of Directors:

Anders Tomson	John Vero	Anthony Gaddy
Heather Mulligan	Michael Castellana	David Parente
John Harris	Michael Fancher	

Staff: Ashley Mohl, Andy Corcione, Renee McFarlin, Cassidy Roberts and Mike Bohne

Others: Tom Owens, Tom Libertucci, BST

Excused Members: Sonya Del Peral, Havidan Rodriguez, Kaweeda Adams and Karen Torrejon

Chair Anders Tomson called the regular meeting of the Capitalize Albany Corporation (“Corporation”) Board to order at 8:04 a.m.

Review of the minutes from the Special Board Meeting of February 8, 2024

The Board reviewed the minutes of the February 8, 2024 Special Board meeting. A motion to approve the minutes was made by Michael Fancher and seconded by Anthony Gaddy. A vote being taken, the motion passed with all members voting aye.

Report of Executive Staff – Corporation Update

Staff presented an update on the Corporation’s current activities. Staff reported on the robust development project pipeline including multiple affordable housing projects and an industrial project. Staff highlighted the success of the Corporation’s current small business grant program activity. Staff reminded the Board to submit their Financial Disclosures if they have not already done so. Staff reported on the recent Letter of Intent submission on behalf of the City to Round 8 of the Restore New York grant program. Staff also noted that the Corporation applied to the 2024 AARP Community Challenge Grant for funding for café furniture for the Clinton Market Collective.

Heather Mulligan left the room at 8:43 a.m.

Heather Mulligan returned to the room at 8:46 a.m.

The Board had a robust discussion regarding additional funding opportunities related to Broadband and other Smart Cities technology. Staff provided an update on the Corporation’s hiring activities, noting that the Director of Operations and Finance position has been filled.

Report of the Audit Committee

Review and Approval of Reports

The Audit Committee Chair informed the Board that the Audit Committee met with UHY LLP Certified Public Accountants and reviewed the draft 2023 Audit and Audited Financial Statements in detail. The Committee Chair noted the Corporation received a clean or “unqualified” opinion, which is the best level of opinion an organization

can receive; no deficiencies were identified in internal controls, there were no disagreements with the Corporation's management during the audit and no material misstatements were detected as a result of their audit procedures. The Committee Chair reviewed the *Draft 2023 Audit and 2023 Audited Financial Statements*, *Draft 2023 Management Assessment of Internal Controls Report*, and *Draft 2023 Audit Committee Annual Report* with the Board.

Staff reported that the PARIS reports would be filed by the March 31st deadline and asked the Board to review the draft PARIS reports with particular attention to the Board section. The Committee Chair recommended the *Draft 2023 Annual, Procurement & Investment Reports* to the Board for approval.

Based on the recommendation of staff to accept the *Draft 2023 Annual, Procurement & Investment Reports* pending necessary revisions, a motion to accept and approve the reports was made by Heather Mulligan and seconded by John Harris. A vote being taken, the motion passed unanimously.

Report of the Finance and Investment Committee

Clinton Market Collective

The Finance and Investment Committee reported to the board on the current Clinton Market Collective contract update. Due to the unforeseen severity of subsurface conditions, the project schedule shifted and weather-sensitive tasks had to be rescheduled for the Spring of 2024. Due to the resulting six-month extension of the project timeline, the existing Construction Management Contract with TW&A requires an amendment to the contract value to a not to exceed value of \$265,000 as previously reviewed and discussed by the Finance and Investment Committee. A motion to approve the *Clinton Market Management Contract – Resolution 3-2024* was made by Michael Castellana and seconded by David Parente. A vote being taken, the motion passed with all members voting aye.

Review of Bank Account

As the agenda item pertains to the Corporation's Broadview accounts, Michael Castellana recused himself from the meeting and the upcoming discussion due to a previously disclosed potential conflict of interest related to his employment with Broadview. Michael Castellana left the room at 9:05 a.m.

Following a staff overview of the basis of the fund restriction and current status of the Enterprise Community Program, Counsel suggested the mailing of correspondence to Empire State Development to advise of the Corporation's intended action to remove the restriction from the account, providing a specified number of days for response. Subject to either an affirmative or non-response from Empire State Development, a motion authorizing the President to remove the restrictions from the subject corporation bank accounts was made by Anthony Gaddy and seconded by Michael Fancher, with all present Board members voting aye.

Michael Castellana returned to the meeting at 9:11 a.m.

Other Business

Liberty Park Update

A motion to move into Executive Session to discuss the potential acquisition, sale or lease of real property which the publicity of would substantially affect its value was made by John Harris and seconded by Heather Mulligan. The meeting moved to Executive Session at 9:11 a.m. upon a unanimous vote.

John Harris made a motion to exit Executive Session which was seconded by Anthony Gaddy. Following a unanimous vote, the meeting exited Executive Session at 9:45 a.m. It was noted that no action was taken during Executive Session.

Adjournment

There being no further business the Capitalize Albany Corporation Board meeting was adjourned at 9:46 a.m.

	January 1, 2024 - December 31, 2024				2024 Projection	Original Budget	Projected Variance from Budget
	YTD Actual	YTD Budget	Variance - \$	Variance - %			
REVENUE							
General Economic & Community Development Support Income	\$ 85,075	\$ 62,500	\$ 22,575	36%	\$ 490,118	\$ 490,118	\$ -
Real Estate Income	166,982	16,105	150,877	937%	372,502	229,123	143,379
Professional Service Agreement Income	173,013	158,054	14,959	9%	666,993	662,228	4,765
Loan Interest Income	6,692	7,700	(1,008)	-13%	30,035	30,365	(330)
Fee Income	500	-	500	100%	7,500	7,415	85
Direct Finance Lease Income	-	-	-	0%	-	-	-
Investment & Interest Income	85,226	74,730	10,496	14%	277,285	298,920	(21,635)
FMV Adj on Fidelity Inv	21,635	-	21,635	100%	21,635	-	21,635
G/L on Sale/Redemption	-	-	-	0%	-	-	-
Membership & Event Support	795	-	795	100%	33,500	33,500	-
TOTAL REVENUE	\$ 539,918	\$ 319,089	\$ 220,829	69%	\$ 1,899,568	\$ 1,751,669	\$ 147,899
EXPENSE							
Salaries & Fringe Expense	\$ 208,997	\$ 344,569	\$ (135,572)	-39%	\$ 1,242,719	\$ 1,378,291	\$ (135,572)
Professional Fees	68,190	97,434	(29,244)	-30%	304,748	304,748	-
Administrative Expenses	24,041	23,038	1,003	4%	124,803	112,843	11,960
Interest Expense	-	-	-	0%	1,600	1,600	-
Real Estate Expenses	-	-	-	0%	3,500	3,500	-
Occupancy Expense	14,824	14,340	484	3%	60,860	60,860	-
Bad Debt Expense (recovery)	-	-	-	0%	-	-	-
Membership, Event & Marketing Expenses	-	2,450	(2,450)	-100%	30,900	30,900	-
TOTAL EXPENSES BEFORE DEPRECIATION	\$ 316,052	\$ 481,831	\$ (165,779)	-34%	\$ 1,769,130	\$ 1,892,742	\$ (123,612)
NET INCOME BEFORE DEPRECIATION & PROGRAM ACTIVITY	\$ 223,866	\$ (162,742)	\$ 386,608	-238%	\$ 130,438	\$ (141,073)	\$ 271,511
DEPRECIATION	\$ -	\$ -	\$ -	0%	\$ 264,216	\$ 264,216	\$ -
NET INCOME (LOSS) AFTER DEPRECIATION	\$ 223,866	\$ (162,742)	\$ 386,608	238%	\$ (133,778)	\$ (405,289)	\$ 271,511
PROJECT & PROGRAM REVENUE							
Liberty Park	\$ 34,425	\$ 88,630	\$ (54,205)	-61%	754,535	\$ 754,535	\$ -
Capitalize Albany Grant Programs including BIG	42,359	-	42,359	100%	270,000	70,000	200,000
Clinton Market Collective	-	-	-	0%	1,050,792	1,050,792	-
Total Program Income	\$ 76,784	\$ 88,630	\$ (11,846)	-13%	\$ 2,075,327	\$ 1,875,327	\$ 200,000
PROJECT & PROGRAM EXPENSE							
Liberty Park Expenses	\$ 57,038	\$ 116,403	\$ (59,365)	-51%	278,517	\$ 278,517	\$ -
Capitalize Albany Grant Programs	42,359	-	42,359	100%	270,000	70,000	200,000
Clinton Market Collective	-	-	-	0%	130,725	130,725	-
Total Program Expense	\$ 99,397	\$ 116,403	\$ (17,006)	-15%	\$ 679,242	\$ 479,242	\$ 200,000
NET INCOME (LOSS) FROM PROGRAM ACTIVITY	\$ (22,613)	\$ (27,773)	\$ 5,160	19%	\$ 1,396,085	\$ 1,396,085	\$ -
NET INCOME (LOSS) AFTER DEPRECIATION & PROGRAM ACTIVITY	\$ 201,253	\$ (190,515)	\$ 391,768	206%	\$ 1,262,307	\$ 990,796	\$ 271,511

These financial statements omit substantially all disclosures required by US GAAP. They have not been subjected to an audit, review or compilation agreement, and therefore no assurance is provided on them.

CAPITALIZE ALBANY CORPORATION
Comparative Balance Sheets
Pre-Audited Draft

	March 31, 2024	12/31/2023
Assets		
Current Assets:		
Cash and cash equivalents	\$ 792,619	\$ 1,719,486
Investments	6,467,893	6,384,679
Restricted cash	4,469,455	3,184,933
Mortgage notes receivable, net	481,844	490,977
Net investment in direct financing leases	348,677	-
Accrued interest receivable	32,962	39,996
Grants receivable	-	850,930
Lease receivables	-	348,677
Other receivables, net	575,398	158,588
Property held for investment and lease, net	11,154,707	11,200,090
Property and equipment, net	308,934	308,932
Other assets	60,618	63,800
	<u>60,618</u>	<u>63,800</u>
Total assets	\$ 24,693,107	\$ 24,751,088
Deferred Outflows of Resources	\$ -	\$ -
Liabilities		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 102,514	\$ 437,796
Due to the City of Albany	59,521	59,521
Unearned grant and other income	2,997,588	2,931,925
Bonds payable	255,000	255,000
Revolving loan fund liability	745,831	735,451
Unearned program support	-	-
	<u>-</u>	<u>-</u>
Total liabilities	\$ 4,160,454	\$ 4,419,693
Deferred Inflows of Resources	\$ 1,336,587	\$ 1,336,587
Net Position		
Net invested in capital assets	\$ 10,768,045	\$ 11,254,022
Restricted for:		
Debt service	-	-
CDBG eligible activities	115,320	115,320
Other program specific activities	-	-
Impact Downtown Albany	-	-
Unrestricted	8,312,696	7,625,466
	<u>8,312,696</u>	<u>7,625,466</u>
Total net position	\$ 19,196,061	\$ 18,994,808

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Confidential Draft - For Discussion Purposes Only

Capitalize Albany Corporation

STATEMENTS OF REVENUES AND EXPENSES AND CHANGES IN NET ASSETS

Pre Audited Draft

	<u>Year to Date</u> <u>2024</u>	<u>Year Ended</u> <u>December 31, 2023</u>
Revenues		
Grant income and Contribution Income, including capital grant income	\$ 161,859	\$ 2,385,753
Rental income	23,603	412,440
Other interest and investment income	106,861	438,634
Interest income on mortgage notes	6,692	34,913
Gain on sale of properties	143,379	-
Fees and other income	174,308	747,068
	-	-
Total revenues	<u>616,702</u>	<u>4,018,808</u>
Expenses		
Salaries and fringe benefits	208,997	1,123,632
Program and project costs	99,397	562,370
Interest expense	-	11,881
Bad debt expenses (recovery)	-	45,321
Administrative Expenses	107,055	469,006
Total expenses	<u>415,449</u>	<u>2,212,210</u>
Excess of (expenses over revenues) revenues over expenses	201,253	1,806,598
Net Position, Beginning of Year	<u>18,994,808</u>	<u>17,188,210</u>
Net Position, End of Month	<u>\$ 19,196,061</u>	<u>\$ 18,994,808</u>

***These financial statements omit substantially all disclosures required by US GAAP. They have not been subjected to an audit, review or compilation agreement, and therefore no assurance is provided on them.**

GUIDELINES FOR INVESTMENTS CAPITALIZE ALBANY CORPORATION

These guidelines detail the operative policy regarding the investing, monitoring and reporting of funds of the Capitalize Albany Corporation (“CAC”).

1) Purpose.

These investment guidelines (“Guidelines”) are intended to:

- a. Establish a system whereby current funds on hand, in excess of immediate and near-term needs, are invested to ~~assure~~ensure that such investment assets are adequately safeguarded and collateralized.
- b. ~~Assure~~Ensure that such investments are adequately liquid to meet the operational needs of the CAC;
- c. ~~Assure~~Ensure that an adequate system of internal control is maintained; and
- d. ~~Assure~~Ensure that such investments produce a reasonable rate of return.

The primary objectives of this portfolio are: (1) preservation of capital, (2) liquidity, and (3) prudent growth of principal.

2) Authorization and Management.

The Board Members of the CAC have delegated the authorization to make day-to-day investment decisions to the President and/or Controller (“Authorized Persons”), subject to the direction from the Board and/or Finance and Investment Committee. Detailed reports of the corporation’s investments will be provided to the Finance and Investment Committee and the Committee will provide a summary of such report/required actions to the Board at the next scheduled meeting.

These Authorized Persons are to make certain that all CAC investment decisions/actions conform to:

- a. section 2925 of the Public Authorities Law; and
- b. these Guidelines.

The Authorized Persons are authorized to deposit all funds received by the CAC (in excess of those needed for on-going operations) consistent with these guidelines. Additionally, subject to Board/Finance and Investment Committee Approval, a professional investment advisor (“Advisor”) may be retained to assist the CAC’s implementation of these Guidelines and the CAC may grant the advisor discretion to execute transactions within the context of these Guidelines. The advisor will be expected to act as a fiduciary at all times in the best interest of the CAC.

3) Investment Strategy.

CAC's investment objectives will be achieved primarily with fixed-income investments and, to a lesser extent, with quality equity investments. However, there is no requirement that the portfolio contain equities.

Fixed-income securities in the combined portfolios will include cash equivalents, short- and intermediate-term fixed-income securities. The portfolio will be allocated to these categories based upon cash flow needs as determined by CAC.

Equity investments will be well diversified, high grade and readily marketable.

The investment return on the short-term fixed-income portion of the portfolio will be measured against short-term U.S. Treasury Bills. The investment return on the intermediate-term fixed-income portion of the portfolio will be measured against the Barclays Intermediate Government Credit Index. The investment return on the equity portion of the portfolio, when appropriate, will be measured against the S&P 500.

Asset Allocation*

<i>Asset Class</i>	<i>Min. Wt.</i>	<i>Max. Wt.</i>	<i>Representative Index</i>
Equities	0%	15%	S&P 500 and MSCI EAFE
<i>Domestic</i>	<i>85%</i>	<i>100%</i>	S&P 500
<i>International**</i>	<i>0%</i>	<i>15%</i>	MSCI EAFE
Fixed Income	80%	95%	BCS Int. Govt./Credit***
Cash or Equivalents	3%	25%	Treasury Bill

* The Asset Allocation requirements contained above are only intended to apply to those funds directed by the Finance and Investment Committee to be placed with the Advisor. All other funds of the Corporation are to be placed in the "Cash or Equivalents" category.

** Only broadly diversified Exchange Traded Funds will be used for investing in international equities.

*** Or other broad-based bond market benchmark agreed upon by CAC.

4) Types of Investments.

a. Cash or Equivalents. The following types of cash or fixed income investments are approved:

1. Deposits in Savings, Checking and/or Money Market Type accounts of banks doing business in New York that are collateralized or fully insured by the FDIC as to principal and expected interest.

b. Fixed Income. Subject to the conditions and restrictions contained in 4(b)(6) below, the following types of fixed income investments are approved:

1. Obligation of the U.S. Treasury, AAA-rated U.S. Government Agencies and obligations guaranteed by the U.S. Treasury or AAA-rated U.S. Government

agencies. There is no limit on these investments, except that no more than 15% of the fixed-income segment can be invested in Government guaranteed mortgage pass through securities.

2. Certificates of Deposit collateralized or fully insured by the Federal Deposit Insurance Corporation as to principal and expected interest.
3. Corporate debt obligations as follows:
 - a. Commercial Paper; and
 - b. Short-Term Notes or Corporate Bonds

Commercial paper must be rated at least A1/P1 with a maximum maturity of nine months. Corporate notes and bonds must be rated at least A1 by Moody's or A+ by Standard and Poor's, at the time of purchase. In the event of a downgrade, the Advisor will inform the Authorized Person and determine corrective action.

4. Tax-Exempt or Taxable Municipal Securities as follows:
 - a. Municipal notes and bonds;
 - b. Adjustable rate municipals; and
 - c. Tax-Exempt commercial paper.

Municipal obligations must be rated at least "A" (or the equivalent) by a nationally recognized credit rating agency. Insured obligations must have an underlying rating of at least "A".

5. Any obligation that is not guaranteed by the U.S. Government or one of its agencies is limited to 10% of the portfolio.
6. The Following Conditions and Restrictions Apply to Fixed-Income Investments:
 - a. No less than 25% of the portfolio will possess a final maturity of one year or less.
 - b. The maximum weighted average maturity of the fixed-income securities (exclusive of the portion of the portfolio that matures within one year) may not exceed four years.
 - c. No less than 50% of the fixed-income securities must be obligations of the U.S. Treasury or Government Agency.
 - d. Fixed income securities with a maturity, expected average maturity, or reset period greater than 10 years are prohibited.
 - e. Fixed income or interest rate futures are prohibited.
 - f. Risky or volatile derivative securities as commonly defined by the financial industry are prohibited.
 - g. Zero coupon Treasury bonds are permitted.
 - h. CMO securities of any type are not permitted.
 - i. Cash reserves should be invested in interest bearing securities or in an appropriate money market fund or saving/checking account. Since it is not a regular business practice for a written contract with respect to these types of

investments, no written contract is required. The operating practices herein shall govern.

- c. Equity. Equity investments are to be chosen from the New York Stock Exchange, American Stock Exchange, the regional exchanges, or the national over-the-counter market. The equity holdings of the Funds should be diversified. The maximum position in any security, except for mutual funds and/or exchange traded funds (ETFs), may not exceed 10% of the manager's total equity component at the time of purchase. No more than 30% of the market value of the equity portion of the portfolio should be in any one industry. ~~and no more than 10% in any one security.~~
- d. Collateral and Securitization. Other than those investments identified in 4(a)(1) and 4(b)(2), no collateralization or securitization of the investments are required.
- e. Written Contracts. No written contracts are required for any of the approved CAC investments except for all normal and customary investment/account documents (e.g. account statements, etc.) which provide that CAC is the full and only owner of the respective investment.

5) Operating Procedures.

~~a.~~ Approvals. In the event that the CAC does not grant the advisor discretion to execute transactions within the context of these Guidelines, the Advisor will be consulted by the Authorized Persons prior to executing any investment transactions. ~~Authorized Persons must approve all investment transactions before they are executed.~~

~~b.a.~~

~~e.b.~~ Collateral. The custodian of all collateral involved in any investment transaction must be either the CAC or third party custodian acceptable to the CAC. If at any time the required collateral does not equal the value of the investment, the CAC shall inform the third party custodian of additional collateral required. If additional collateral is not added immediately by the third party custodian involved, the CAC shall demand the return of the amount invested. Any custodian or trustee of securities in any transaction of which the CAC is a principal may not relinquish control over such securities without written consent of the CAC and the bank. Whenever investments require collateralization, such investments must be collateralized by direct obligations of the United States or New York State Government or obligations the principal and interest of which are guaranteed by the United States, one of its agencies or New York State Government.

~~e.c.~~ Tracking and Accounting. CAC will account for investments in accordance with generally accepted accounting principles (GAAP) for all financial statements. CAC shall receive reports monthly from any custodian/bank holding CAC investments. The Controller will review such reports monthly

and verify the principal amount and market values of all investments and collateral.

6) Guidelines Annual Review or Modifications.

- a. The CAC Finance and Investment Committee and Board will review these Guidelines at least annually and may by Board resolution modify these Guidelines at any time.

7) Reports and Audits.

- a. Quarterly reports of investment activity and portfolio reporting will be provided to the CAC's Finance & Investment Committee and a summary of each such quarterly report will be provided by the Committee to the Board. At least annually, and additionally as determined by the CAC Finance & Investment Committee, a report on the investment portfolio and activity will be provided to the Board. The portfolio reporting will include an estimate of fair value (market value) as obtained from the Bloomberg, financial correspondents or nationally published sources. Also included will be the characteristics of each investment, the net change in fair value since the prior month-end, with summary information for the entire portfolio.
- b. Any retained investment advisor will meet with the CAC Board at least annually to discuss the portfolio and any questions of the CAC Board.
- c. Annual Investment Audit. Each year, the CAC shall cause its independent auditors to conduct an audit (the "Annual Investment Audit") regarding the CAC's investments. The Annual Investment Audit shall determine whether CAC has:
 - i. complied with its own investment policies;
 - ii. maintained adequate accounts and records which accurately reflect all transactions and report on the disposition of the CAC's assets;
 - iii. maintains a system of adequate internal controls; and
 - iv. complied with applicable laws and regulations.
- d. Annual Investment Report. The CAC Controller shall prepare and submit an annual investment report to the Board within 90 days after the close of each fiscal year of the CAC. Upon Board approval, the report shall be filed with the City of Albany and entered/certified into the Public Authority Reporting Information System ("PARIS"). Such report shall include the following:
 - v. The Guidelines required by Section 2925(3);
 - vi. The results of the Annual Investment Audit described above;
 - vii. The investment income results of the CAC; and
 - viii. A list of the total fees, commissions or other charges paid for CAC investment associated services by the CAC since the date of the last investment report.

The Annual Investment Report shall be filed within ninety (90) days after the close of the CAC's fiscal year.

8) Criteria for Selection of Investment Banks or Firms and Brokers.

The following are criteria for the selection of Investment Banks or Firms and Brokers:

- a. Investment Banks or Firms and Brokers authorized to do business within New York State.
- b. Investment Banks or Firms and Brokers in business for over (5) five years.
- c. Investment Banks or Firms and Brokers that have demonstrated a proven record of returns, that meet or exceed the yield and total return generated from Treasury benchmarks.
- d. Investment Managers/Advisors must be registered with the Securities and Exchange Commission (SEC) while Investment Brokers/Dealers must be members in good standing with the Securities Investors Protection Corporation (SIPC) and the Financial Industry Regulatory Authority (FINRA).

**RESOLUTION 5-2024
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, to ensure that the Corporation’s resources are prudently managed, and pursuant to New York Public Authorities Law (“PAL”) section 2925, the Corporation has an Investment Policy; and

WHEREAS, the CAC staff and Finance and Investment Committee annually reviews such Investment Policy to ensure it meets the Corporation’s objectives and remains in compliance with any applicable requirements; and

WHEREAS, the staff and Committee completed such review and finds the Investment Policy (as attached with recommended modifications) continues to emphasize the Corporation’s primary objectives of capital preservation, liquidity, and prudent growth of principal; and

WHEREAS, the Committee has reviewed said revised Investment Policy and recommends Board approval of the Policy.

NOW THEREFORE BE IT RESOLVED, that the CAC Board of Directors approves the Investment Policy dated April 18, 2024.

Signed: _____
John Vero, Esq., Secretary

Date of Authorization: April 23, 2024
Prepared by: Ashley Mohl

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Board Member	Voting	Board Member	Voting	Board Member	Voting
Kaweeda Adams	_____	Heather Mulligan	_____		
Michael Castellana	_____	David Parente	_____		
Sonya del Peral	_____	Havidan Rodriguez	_____		
Michael Fancher	_____	Anders Tomson	_____		
Anthony Gaddy	_____	Karen Torrejon	_____		Aye: 0 No: 0
John Harris	_____	John Vero	_____		Recused: 0



CITY OF ALBANY
ALBANY, NEW YORK

ANNUAL STATEMENT OF FINANCIAL DISCLOSURE

FOR CALENDAR YEAR 2023

NAME _____
HOME ADDRESS _____
TITLE OF POSITION Board Member DEPARTMENT/AGENCY Capitalize Albany Corp.
BUDGET CODE _____ MARITAL OR DOMESTIC PARTNER STATUS _____
SPOUSE'S OR DOMESTIC PARTNER'S FULL NAME _____
NAME OF UNEMANCIPATED CHILDREN _____

The following chart will be used for the completion of the disclosure form:

- MONETARY CATEGORIES**
A. UNDER \$10,000
B. \$10,001 TO \$50,000
C. OVER \$50,000

1. **PRIMARY SOURCE OF INCOME**
Name of Employer _____
Address of Employer _____
Salary Range (letter only) _____

1A. **OPTIONAL SPOUSE OR DOMESTIC PARTNER INFORMATION**
Name of Employer _____
Address of Employer _____
Salary Range (letter only) _____

2. **ADDITIONAL SOURCES OF EMPLOYMENT INCOME IN AMOUNTS OVER \$10,001.**
Name of Employer _____
Address of Employer _____
Salary Range (letter only) _____

2A. **OPTIONAL SPOUSE OR DOMESTIC PARTNER INFORMATION**
Name of Employer _____
Address of Employer _____
Salary Range (letter only) _____

3. **ALL INTEREST AND DIVIDEND INCOME**
List all sources of income _____

List annual amount after each source (letter only)
Interest Income: Names and addresses of bank/financial institutions where accounts are registered.

3A. **OPTIONAL SPOUSE OR DOMESTIC PARTNER INFORMATION**
List all sources of income _____

List annual amount after each source (letter only)
Interest Income: Names and addresses of bank/financial institutions where accounts are registered.

4. **REAL ESTATE HOLDINGS**

Address of properties (street number, city, state - other specific information)

Estimated value of ALL real estate holdings (letter only) _____

4A. **OPTIONAL SPOUSE OR DOMESTIC PARTNER INFORMATION**

Address of properties (street number, city, state - other specific information)

Estimated value of ALL real estate holdings (letter only) _____

5. **DEBTS AND/OR LIABILITIES**

List all debts and/or liabilities in excess of \$10,001. (DO NOT list monies for the following: Matrimonial action, credit card charges, educational loans, home mortgages/home improvement loans, home equity loans, auto loans, recreational vehicle loans, furniture or appliance loans.)

Name of creditor and type of liability _____

5A. **OPTIONAL SPOUSE OR DOMESTIC PARTNER INFORMATION**

List all debts and/or liabilities in excess of \$10,001. (DO NOT list monies for the following: Matrimonial action, credit card charges, educational loans, home mortgages/home improvement loans, home equity loans, auto loans, recreational vehicle loans, furniture or appliance loans.)

Name of creditor and type of liability _____

6. **OFFICES OR POSITIONS HELD**

List any office, trusteeships, directorship, or position of ANY nature, whether compensated or uncompensated, held by you with ANY firm, corporation, association, partnership or other organization who or which is known by you to do or have any matter pending with, or be licensed or regulated by, any City of Albany Department, Agency, Authority or Commission.

Position held _____

Name of firm, organization, corporation, etc. _____

6A. **OPTIONAL SPOUSE OR DOMESTIC PARTNER INFORMATION**

List any office, trusteeships, directorship, or position of ANY nature, whether compensated or uncompensated, held by you with ANY firm, corporation, association, partnership or other organization who or which is known by you to do or have any matter pending with, or be licensed or regulated by, any City of Albany Department, Agency, Authority or Commission.

Position held _____

Name of firm, organization, corporation, etc. _____

7. **CONFLICT OF INTEREST DISCLAIMER**

To recognize that the citizens of the City of Albany are entitled to a high standard of conduct from their public servants, and to provide to the citizens of the City of Albany a City government that is administered free from any conflicts of interest by an employee which affects the integrity of City government, and to discourage conflicts of interest and the appearance of impropriety and to instill in the public a sense of confidence, integrity and impartiality in its public servants, I affix my signature as evidence of this declaration.

Signature _____ Date _____

7A. **OPTIONAL SPOUSE OR DOMESTIC PARTNER DECLARATION**

Signature _____ Date _____

Completed annual statements of financial disclosure shall be filed in the City Clerk's Office, City Hall-Room 202, Albany, NY 12207. The completed Financial Disclosure Statement shall be filed on or before the Fifteenth of May with respect to the preceding calendar year.