



CAPITALIZE ALBANY
CORPORATION

Monday, April 15, 2024
21 Lodge St., Albany, NY
10:30 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 March 18, 2024
2. Financial Update
 - a) Investment Update from Graypoint Advisors, LLC
 - b) Review Investment Policy
 - c) Quarterly Financial Report & Investment Review
3. Other Business
 - a) Liberty Park Update - 34 Hamilton Purchase & Sale Agreement
4. Executive Session (if necessary)

MINUTES



**CAPITALIZE ALBANY
CORPORATION**

Date of Meeting: March 18, 2024

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., March 18, 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; Mark Opalka, BST; and Tom Wilson, TW&A

Staff: Ashley Mohl, Andy Corcione and Cassidy Roberts

Chair Anders Tomson called the meeting of the Finance Committee to order at 11:06 a.m.

Review of the minutes from the Finance & Investment Committee meeting of January 22, 2024

The Committee reviewed the minutes of the previous 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 January 22, 2024.

Clinton Market Construction Update

At the Committee's request, TW&A Founder/Principal and construction manager and owner's representative for the Clinton Market Collective project, Tom Wilson, was present to brief the Committee on TW&A's additional estimated staffing costs that are associated with the six-month extension of the project timeline due to the unforeseen severity of subsurface conditions and required scope modifications.

Tom Wilson left the meeting at 11:34 p.m.

Following a robust and extended discussion, the Committee advised Interim President, Ashley Mohl, to negotiate a contract amendment with TW&A for up to \$265,000 with the inclusion of a Not to Exceed clause.

For a discussion regarding the financial history of a particular person or corporation, Chair Tomson made a motion to enter Executive Session and was seconded by John Vero. The Committee voted unanimously to enter Executive Session at 12:05 p.m. John Harris made a motion to exit Executive Session and was seconded by John Vero at 12:44 p.m. It was noted that no action was taken during Executive Session.

Review Bank Account

Subject to Staff and Counsel review of the governing documents, a motion for a positive recommendation to the Board to pass a resolution removing the restriction from the subject corporation bank accounts was made by John Harris and seconded by John Vero, with all present Committee members voting aye.

Other Business

Loan Receivables Update

Staff updated the Committee on current loan receivables.

2023 Audit Update

Staff advised the Committee that the Draft 2023 Financial Statements and Audit have been completed and would be reviewed by the Audit Committee on Friday, March 22nd.

Adjournment

There being no further business, the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 1:02 p.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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