



CAPITALIZE ALBANY
CORPORATION

Monday, May 13, 2024
21 Lodge St., Albany, NY
2:00 p.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 April 15, 2024
2. Other Business
 - a) Liberty Park Update - 34 Hamilton Purchase & Sale Agreement
 - b) Clinton Market Collective Update
3. Executive Session (if necessary)

MINUTES



**CAPITALIZE ALBANY
CORPORATION**

Date of Meeting: April 15, 2024

Meeting: Capitalize Albany Corporation Finance & Investment Committee Meeting

The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 10:30 a.m., April 15, 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; Bob Hennes, Graypoint Advisors and Alicia Lasch, Graypoint Advisors

Staff: Ashley Mohl (joined remotely), Andy Corcione, Andrew Biggane and Cassidy Roberts

Committee Member John Vero called the meeting of the Finance Committee to order at 10:42 a.m.

John Harris arrived at the meeting at 10:42 a.m.

Review of the minutes from the Finance & Investment Committee meeting of March 18, 2024

The Committee reviewed the minutes of the previous meeting. John Vero made a motion for approval and John Harris seconded. The Committee agreed unanimously to approve the minutes from the Finance & Investment Committee meeting of March 18, 2024.

Financial Update

Investment Update

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, 2024, 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.

Chair Tomson arrived at 11:06 a.m.

Review 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 the proposed revisions. John Vero made a motion for a positive recommendation to the Board and John Harris seconded. A vote being taken, the motion passed with all members voting aye.

Bob Hennes and Alicia Lasch left the meeting at 11:10 a.m.

Quarterly Financial Report and Investment Review

Staff asked BST to present on the Q1 2024 Financial Report which they had prepared. BST reported that net income before depreciation and program activity to be approximately \$201,253 as compared to the budget and further briefed the Committee on any variances from the 2024 approved budget. This result can largely be attributed to gains associated with anomalous real estate transaction activity, nominal investment overperformance, as well as the nature and timing of expense outlays associated with the completion of certain projects.

Other Business

A motion to move into Executive Session to discuss the potential acquisition, sale or lease of real property of which the publicity of would substantially affect its value was made by John Harris and was seconded by John Vero. The Committee voted unanimously to enter Executive Session at 11:22 a.m. Tom Libertucci left the room at 11:22 a.m.

Chair Tomson departed from the meeting at 11:55 a.m.

John Harris made a motion to exit Executive Session and was seconded by John Vero. Following a unanimous vote, the meeting exited Executive Session at 12:27 p.m. It was noted that no action was taken during Executive Session. John Harris made a motion for a positive recommendation to the Board to commit the requisite Corporation equity to advance the Upstate Revitalization Initiative (URI) application in the review process and John Vero seconded. A vote being taken, the motion passed with all present members voting aye.

Adjournment

There being no further business, the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 12:28 p.m.