

Monday, August 19, 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 June 24, 2024
- 2. Financial Update
 - a) Quarterly Financial Report
 - b) Quarterly Investment Update
- 3. Property Agreements 21 Lodge Street Downtown Albany Business Improvement District
- 4. Other Business
 - a) Liberty Park Update
 - b) Clinton Market Collective Update
- 5. Executive Session (if necessary)

MINUTES

Date of Meeting:June 24, 2024Meeting:Capitalize Albany Corporation Finance & Investment Committee Meeting



The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 11:00 a.m., June 24, 2024, at 21 Lodge Street.

The following were in attendance:

Committee Members: Anders Tomson, John Harris and John Vero Excused: N/A Other: Tom Libertucci, BST; Thomas M. Owens, Esq.; and Mike Yevoli, ESD Staff: Andrew Biggane, Andy Corcione, Maria Lynch, Ashley Mohl, Emma Fullem and Cassidy Roberts

Chair Anders Tomson called the meeting of the Finance Committee to order at 11:05 a.m.

Review of the minutes from the Finance & Investment Committee meeting of May 13, 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 May 13, 2024.

Other Business

Liberty Park Update - 34 Hamilton Purchase & Sale Agreement

Chair Tomson called for a motion to enter Executive Session for the purposes of discussion concerning ongoing litigation, the financial history of a specific corporation, the proposed acquisition of real property—where the value could be significantly affected by public disclosure—and matters pertaining to the appointment of a particular corporation. A motion was made by John Harris to move into Executive Session and was seconded by John Vero. Tom Libertucci exited the meeting at 11:06 a.m. The Committee then entered Executive Session at 11:06 a.m. At the request of the Committee, Mike Yevoli, Regional Director of the Capital Region Office of Empire State Development was present during Executive Session. Committee member John Harris exited the meeting at 12:04 p.m.

John Vero made a motion to exit the Executive Session and was seconded by Chair Tomson. Following a unanimous vote, the meeting exited Executive Session at 12:22 p.m. Chair Tomson noted that no action was taken during Executive Session and that in the interim we lost one member of our Committee, John Harris, but maintained our quorum.

Clinton Market Collective

Staff provided an update to the committee regarding Clinton Market Collective construction, as well as ongoing discussions with partners pertaining to operations and maintenance. Capitalize Albany has been reimbursed for approximately 61% of grant eligible expenses for Clinton Market. Staff reported that the project is substantially complete, with approximately 97% of total sitework completed/stored as of May 31, 2024. The final completion of all site work is expected by the end of July 2024. Staff plans to solicit and review proposals for a Market Operator through an upcoming Request for Proposals (RFP). John Vero exited the meeting at 12:36 p.m. and returned at 12:36 p.m.

Adjournment

There being no further business, the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 12:37 p.m.

VTD Actual VTD Budget Variance -5x Variance -5x Original Projected Variance from Budget REVEX.IE General Economic & Community Development Support Income 5 266.999 \$190.843 \$7,156 40% \$491.999 \$490.118 \$1.83 Rel State Income 135.206 392.21 443.374 532.497 \$22.123 \$1.33.77 Trofessional Service Agreement Income 135.376 15.315 (1.40) 9% \$2.80.25 \$3.33.56 (1.44) Sound in Frieding Income 187.823 149.400 354.22 2.96.56 2.92.53 3.35.00 .35.00 .45.90 C1. on Sack/Federaption 22.212 100% 2.00.00 .35.900 .45.90 <th></th> <th colspan="7">January 1, 2024 - June 30,2024</th> <th></th> <th></th>		January 1, 2024 - June 30,2024												
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NET INCOME (LOSS) FROM PROGRAM ACTIVITY \$ 130,287 \$ 3,316 \$ 126,971 -3829% \$ 1,528,535 \$ 1,396,085 \$ 132,450			126.052			¢			¢		¢		e	
	i otai rrogram Expense	5	136,953	<u>\$</u> 1	90,877	\$	(53,924)	-28%	\$	665,666	\$	479,242	2	186,424
NET INCOME (LOSS) AFTER DEPRECIATON & PROGRAM ACTIVITY <u>\$ 417,450</u> <u>\$ (189,855)</u> <u>\$ 607,305</u> 320% <u>\$ 1,446,878</u> <u>\$ 990,796</u> <u>\$ 456,08</u>	NET INCOME (LOSS) FROM PROGRAM ACTIVITY	\$	130,287	\$	3,316	\$	126,971	-3829%	\$	1,528,535	\$	1,396,085	\$	132,450
	NET INCOME (LOSS) AFTER DEPRECIATON & PROGRAM ACTIVITY	<u>s</u>	417,450	<u>\$ (1</u>	89,855)	<u>\$</u>	607,305	320%	<u>\$</u>	1,446,878	<u>\$</u>	990,796	\$	456,082

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CAPITALIZE ALBANY CORPORATION

Comparative Balance Sheets

Pre-Audited Draft

		6/30/24	12/31/2023		
Assets					
Current Assets:					
Cash and cash equivalents	\$	667,576	\$	1,719,486	
Investments		6,530,289		6,384,679	
Restricted cash		4,500,659		3,184,933	
Mortgage notes receivable, net		478,779		490,977	
Net investment in direct financing leases		348,677		348,677	
Accrued interest receivable		43,795		39,996	
Grants receivable		-		850,930	
Lease receivables		-		-	
Other receivables, net		326,828		158,588	
Property held for investment and lease, net		11,679,306		11,200,090	
Property and equipment, net		308,934		308,932	
Other assets		61,139		63,800	
Total assets	\$	24,945,982	\$	24,751,088	
Deferred Outflows of Resources	\$	<u> </u>	\$	<u> </u>	
Liabilities					
Current Liabilities:					
Accounts payable and accrued expenses	\$	164,235	\$	437,796	
Due to the City of Albany		59,521		59,521	
Unearned grant and other income		2,967,589		2,931,925	
Bonds payable		255,000		255,000	
Revolving loan fund liability		750,784		735,451	
Unearned program support		<u> </u>		-	
Total liabilities	\$	4,197,129	\$	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		8,528,896		7,625,466	
Total net position	\$	19,412,261	\$	18,994,808	
1	<u>.</u>	-, ,	<u> </u>	-,,	

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Capitalize Albany Corporation STATEMENTS OF REVENUES AND EXPENSES AND CHANGES IN NET ASSETS Pre Audited Draft

_	ear to Date 6/30/2024	Year Ended December 31, 2023		
Revenues Grant income and Contribution Income, including capital grant income Rental income Other interest and investment income Interest income on mortgage notes Gain on sale of properties Fees and other income	\$ 534,239 39,917 210,094 13,875 143,379 369,419	\$	2,385,753 412,440 438,634 34,913 - 747,068	
Total revenues	1,310,923		4,018,808	
Expenses Salaries and fringe benefits Program and project costs Interest expense Bad debt expenses (recovery) Administrative Expenses	 439,602 137,221 - - 316,650		1,123,632 562,370 11,881 45,321 469,006	
Total expenses	 893,473		2,212,210	
Excess of (expenses over revenues) revenues over expenses	417,450		1,806,598	
Net Position, Beginning of Year	 18,994,808		17,188,210	
Net Position, End of Month	\$ 19,412,258	\$	18,994,808	

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Confidential Draft - For Discussion Purposes Only

CAPITALIZE ALBANY CORPORATION STATEMENTS OF CASH FLOWS Pre-Audited Draft		
	June 30, 2024	December 31, 2023
Cash Flows From Operating Activities Cash received from customers	\$ 920,564	\$ 595,624
Cash received from grantors Other operating cash receipts	585,236	1,200,056
Cash payments to suppliers and grantees	369,419 (724,770)	664,731 (482,469)
Cash payments to employees	(439,602)	(1,123,632)
Net cash provided by operating activities	710,847	854,310
Cash Flows From Capital and Related Financing Activities		
Proceeds from sale of property held for sale	-	-
Cash received from capital grant funding Purchase of property held for investment and lease	(335,837)	1,069,532 (2,708,770)
Purchase of property and equipment	-	(6,336)
Purchase of other assets including purchase options Proceeds from Paychex Protection Program	-	(539,056)
Principal payments on bonds payable		(240,000)
Interest paid on bonds payable		(11,881)
Net cash used in capital and related financing activities	(335,837)	(2,436,511)
Cash Flows From Investing Activities Interest on cash and cash equivalents and investments	127,197	226,986
Proceeds from sales and maturities of investments	-	5,384,034
Purchase of investments Issuance of mortgage notes receivable	(250,589)	(5,529,221)
Repayments received on mortgage notes receivable Principal payments received under direct financing leases	12,198	597,946
Net cash used in investing activities	(111,194)	679,745
Change in cash and cash equivalents	263,816	(902,456)
Cash and cash equivalents and restricted cash:		
Beginning of year	4,904,419	5,806,875
End of year	\$ 5,168,235	\$ 4,904,419
Reconciliation of Excess of (Expenses Over Revenues) Revenues Over Expenses to Net Cash Provided by	June 30, 2024	December 31, 2023
Operating Activities Excess of (expenses over revenues) revenues over expenses Adjustments to reconcile excess of (expenses over revenues) revenues over expenses to net cash provided by	\$ 417,450	\$ 175,037
operating activities: Depreciation and amortization	-	- 191,558
Adjustment for losses on mortgage notes and other receivables	-	45,322
Gain on sale of property	(143,379)	(101.100)
Net realized and unrealized losses (gains) on investments Interest income on cash and cash equivalents and	(22,212)	(191,499)
investments Interest expense on bonds payable	-	(233,204) 11,881
Changes in: Grants receivable and other receivables		14,315
Lease receivables Other receivables, accrued interest receivable and	-	299,432
other assets	678,891	(52,608)
Accounts payable and accrued expenses Due to the City of Albany	(270,900)	374,344
Unearned grant, program support and other income	35,664	414,285
Revolving loan fund liability Deferred inflow of resources	15,333	17,264 (211,817)
Net cash provided by operating activities	\$ 710,847	\$ 854,310

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