



CAPITALIZE ALBANY
CORPORATION

Tuesday, January 21, 2025
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 December 16, 2024
2. Annual Review of Financial Reports
 - a) Investment Review
 - b) Quarterly Financial Report & 2024 Unaudited Results
 - c) Annual Real Property Report
3. Annual Review of Corporate Policies
 - a) Review Finance Committee Charter
 - b) Review Procurement Policy
4. Other Business
 - a) Clinton Market Update
 - b) Liberty Park Update
5. Executive Session (if necessary)

***Next Meeting : March 17, 2025, 11:00 a.m.

MINUTES



**CAPITALIZE ALBANY
CORPORATION**

Date of Meeting: December 16, 2024

Meeting: Capitalize Albany Corporation Finance & Investment Committee Meeting

The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 2:30 p.m. December 16, 2024, at 21 Lodge Street in Albany, New York.

The following were in attendance:

Committee Members: John Harris, John Vero and Richard Sleasman

Excused Members: Anders Tomson

Other: Thomas M. Owens, Esq.

Staff: Ashley Mohl, Andrew Biggane, Andrew Corcione, Maria Lynch and Cassidy Roberts

Acting Committee Chair John Harris called the meeting of the Finance Committee to order at 3:06 p.m.

Review of the minutes from the Finance & Investment Committee meeting of October 21, 2024

The Committee reviewed the minutes of the previous meeting. John Vero made a motion for approval and Richard Sleasman seconded. The Committee voted unanimously to approve the minutes from the Finance & Investment Committee meeting of October 21, 2024.

Financial Update

Interim Investment and Operational Update

Staff provided an overview of the Corporation's Q4 investment performance, managed by Graypoint Advisors, LLC. A more comprehensive presentation from Graypoint representatives is scheduled for the January 2025 meeting. Additionally, staff reported that on December 3rd, the Corporation agreed to extend the Downtown Business Improvement District's lease for office space at 21 Lodge Street. Per the lease amendment, the initial extension is until January 31st, with options for additional month-to-month extensions as needed.

Professional Services Agreements for 2025

Staff reviewed the Professional Services Agreements between Capitalize Albany Corporation (CAC), the City of Albany Industrial Development Agency (CAIDA), and the Capital Resource Corporation (CRC) with the Committee. Counsel explained that CAC provides professional economic development management, and administrative support services to both the IDA and CRC. Collectively, these agreements represent a more than \$850,000 funding source for CAC and received a positive recommendation from the IDA/CRC Finance Committee at its December meeting. Final approval is anticipated at the December 19, 2024, IDA/CRC Board Meeting. Staff sought a positive recommendation from the Committee for Board consideration of the agreements.

IDA/CRC Professional Service 2025

Based on 2025 budget projections, the agreement amount of \$632,000 remains consistent with the prior year. It is standard practice to review the agreement annually to ensure the amount aligns with the services provided. No changes were proposed by the Committee.

IDA Economic Development Professional Service 2025

This contract, providing economic development services between the CAIDA and CAC, also remains unchanged from the prior year at \$250,000. The annual review confirmed alignment between the agreement and the

services rendered. No changes were proposed, and staff requested a positive recommendation from the Committee to the Board.

At the advisement of Counsel, a motion to provide a positive recommendation to the full Board for approval of the *2025 IDA/CRC Professional Services Agreement and the 2025 IDA Economic Development Professional Services Agreement* was made by Richard Sleasman and seconded by John Vero. A vote being taken, the motion passed unanimously with all members voting aye.

Other Business

Clinton Market Update

National Grid Reimbursement

Staff shared that they are continuing to seek funding reimbursement from the various grant sources for the CMC project. Prior to year end, Capitalize Albany has been fully reimbursed by National Grid with the \$250,000 in grant funding awarded for the work completed at Clinton Market Collective.

Draft Grant Disbursement Agreement (GDA) from Empire State Development (ESD)

The Committee reviewed a draft GDA from ESD, disseminated as part of the meeting materials. The GDA relates to the \$750,000 in grant funding awarded to complete the construction of the Clinton Market Collective. Staff noted that this is a standard agreement, which includes a 1% commitment fee payable at signing. Staff is seeking a positive recommendation from the Committee to the full Board, authorizing the President to negotiate and execute the agreement when it becomes final. Following discussion, Acting Committee Chair John Harris called for a motion to favorably recommend to the full Board the draft GDA with ESD, authorizing the President to negotiate and execute the agreement upon finalization. A motion was made by Richard Sleasman and seconded by John Vero. A vote being taken, the motion passed unanimously with all members voting aye.

Liberty Park Update

358 Broadway – Former Trailways Terminal Hazardous Materials Abatement

Staff provided an update on the stabilization efforts for 358 Broadway, the former Trailways bus terminal; a 13,814 SF building constructed in 1963 and listed on the State and National Registers of Historic Places. Vacant since 1997, the property was awarded a \$356,250 New York State Main Street grant in 2023 to address hazardous materials abatement, structural stabilization and related activities. At time of application submittal, a third-party consultant estimated the total project cost at \$475,000, requiring \$118,750 in matching funds. To meet the grant completion deadline of November 30, 2025, staff plans to solicit proposals for an updated Asbestos and Hazardous Materials Assessment Study to identify the scope of necessary remediation. Proposals will also include options for abatement monitoring services. The results of the procurement process and a finalized project budget, including matching fund requirements, will be shared with the Committee and the Board once fully quantified.

On the recommendation of Staff and Counsel, John Harris called for a motion to enter Executive Session to discuss matters regarding the potential disposition of real property, the publicity of which would substantially affect the value thereof. A motion was made by Richard Sleasman and seconded by John Vero. Upon a unanimous vote, the Committee entered executive session at 3:24 p.m.

John Vero made a motion to exit the Executive Session, which was seconded by Richard Sleasman. Following a unanimous vote, the meeting exited Executive Session at 3:45 p.m. Counsel noted for the record that no action was taken during the Executive Session.

Adjournment

There being no further business, the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 3:46 p.m.



Capitalize Albany Corporation Finance Committee Meetings for 2025

January 21st
March 17th
April 14th
May 12th.
June 16th
July 21st
September 15th
October 20th
December 8th

****Please Note****

All Capitalize Albany Corporation **Finance Committee** meetings will be held at 21 Lodge Street at **11:00 A.M.**
(unless otherwise scheduled)

CAPITALIZE ALBANY CORPORATION PROPERTY

Parcel ID	Acres	Location
76.34-2-32	0.06	21 Lodge Street
76.8-1-3	0.38	35 Spencer Street
76.27-1-25.1	0.03	Spencer Street
76.8-1-4	0.06	41 Montgomery Street
76.11-1-6	1.23	34 Hamilton Street
76.26-4-15	0.44	Front of 11 Clinton Avenue
76.27-1-20	0.31	683 Broadway (1 Quackenbush Square)
76.42-5-21	0.02	58 Green Street
76.42-5-22	0.04	52-54 Green Street
76.42-5-23	0.07	50 Green Street
76.42-5-24	0.04	52 Hudson Street
76.42-5-25	0.07	50 Hudson Street
76.42-5-27	0.13	46 Hudson Street
76.42-5-28	0.01	37 Division St
76.42-5-29	0.03	41 Division St
76.42-5-30	0.04	43 Division St
76.42-5-31	0.04	45 Division St
76.42-5-32	0.04	47 Division St
76.42-5-33	0.04	49 Division St
76.42-5-34	0.3	10 Dallius Street
76.42-5-44	0.25	358 Broadway
76.50-1-3	0.04	56 Division St
76.50-1-4	0.03	54 Division St
76.50-1-5	0.03	52 Division St
76.50-1-6	0.04	57 Green St
76.50-1-7	0.01	57 1/2 Green St
76.50-1-8	0.04	59 Green Street
76.50-1-9	0.13	61 Green St
76.50-1-10	0.07	65 Green St
76.50-1-11	0.03	69 Green Street
76.50-1-12	0.02	65 Hamilton St
76.50-1-13	0.02	67 Hamilton St
76.50-1-14	0.02	60 Green Street
76.50-1-15	0.02	62 Green St
76.50-1-16	0.02	62 1/2 Green St
76.50-1-17	0.04	64 Green St
76.50-1-18	0.06	66 Green St
76.50-1-19	0.08	72 Green St
76.50-1-20	0.04	74 Green St
76.50-1-21	0.02	46 Division St
76.50-1-22	0.03	44 Division St
76.50-1-23	0.42	27 Dallius St
76.50-1-24	0.10	14 Dallius Street
76.50-1-25	0.04	22 Dallius Street
76.50-1-26	0.03	39 Hamilton Street
76.50-1-27	0.05	37 Hamilton Street
76.50-1-28	0.06	31 Hamilton Street
76.50-1-29	0.14	23 Liberty Street
76.50-1-30	0.10	28 Division Street
76.50-1-32	0.11	342 Broadway
76.50-1-33	0.25	338 Broadway
76.50-1-34	0.08	1 City Sq
76.50-1-35	0.01	330 Broadway Rear
76.11-1-7	0.44	3 City Square
76.11-1-8	0.14	2 E-Comm Sq
76.11-1-9	0.05	3 E-Comm Sq
76.11-1-10	0.29	310 Broadway
76.11-1-12	0.03	298 Broadway
76.11-1-13	0.09	5 Pruyn St
76.50-1-31	0.21	346 Broadway
	0.56	Corning Preserve
	5.36	Corning Preserve - 2002 Port Bonds/Improvements

CAC FINANCE & INVESTMENT COMMITTEE CHARTER

The Finance & Investment Committee Charter was adopted by the Board of Directors of the Capitalize Albany Corporation (“CAC”) on March 31, 2009 and amended on January 26, 2016.

Purpose

The purpose of the Finance & Investment Committee shall be to (1) ensure the financial health of CAC (2) ensure that CAC assets are protected and resources are used appropriately and (3) assist the Board in understanding CAC’s financial condition.

Scope of Responsibilities

The CAC Finance & Investment Committee shall be responsible for the following:

- Project review
 - Review projects and recommend action for Board approval.
 - Review proposals for the issuance of debt.
- Involvement with CAC finance department management.
 - Work with management to ensure timely and accurate financial data is presented to the Board.
 - Review and recommend new or revised financial policies to the Board for approval.
- Budget Oversight
 - Provide guidelines for the development of the annual operating budget.
 - Review and recommend an annual operating budget for Board approval.
 - Review the financial performance of CAC against budget projections for the period to-date.
- Investment Oversight
 - Develop the investment policy for CAC and review this policy annually.
 - As necessary, recommend investment policy changes to the Board for approval.
 - Meet with the investment manager (if any) at least annually to review the performance. As appropriate, conduct a search for and select a new investment manager.
 - Coordinate with Audit Committee to deliver annual investment report to CAC Board of Directors.
- Meet with CAC staff or outside counsel, as necessary.
- Retaining, at the CAC’s expense, such outside counsel, experts and other advisors as the Finance & Investment Committee may deem appropriate, upon approval of said expenditure(s) by the CAC Board of Directors.

- Recommend any recommend changes to its Committee Charter to the Board.

The CAC Board will ensure that the Finance & Investment Committee has sufficient resources to carry out its duties.

Composition of Committee and Selection of Members

The membership of the Committee shall be as set forth in accordance with and pursuant to Article IV, Section 9 of the Corporation's bylaws. The Finance and Investment Committee shall be comprised of not less than three (3) independent members. The members shall serve until their resignation, retirement, removal by the Board or until their successors shall be appointed and qualified. When feasible, the immediate past Finance and Investment Committee Chair will continue serving as a member of the Committee for at least one year to ensure an orderly transition.

Finance & Investment Committee members shall possess or obtain a basic understanding of financial reporting, accounting, and auditing.

Meetings

The Committee will meet a minimum of four times per year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter. Meeting agendas will be prepared for every meeting and provided to Committee members in advance of the scheduled meeting, along with the appropriate materials needed to make informed decisions. The Committee shall act only on the affirmative vote of a majority of the members at a meeting or by unanimous consent. Minutes of these meetings are to be recorded.

Members of the Committee, as well as the appropriate senior staff are expected to attend each committee meeting, in person or via telephone or videoconference.

The Committee may invite other individuals to attend meetings and provide pertinent information, as necessary.

CAPITALIZE ALBANY CORPORATION

PROCUREMENT POLICY (NON-REAL ESTATE PROCUREMENTS)

SECTION 1. PURPOSE AND AUTHORITY. The purpose of this procurement policy (the “Policy”) is to outline the procurement policy of Capitalize Albany Corporation (the “Corporation”) applicable to procurements of goods and services paid for by the Corporation for its own use and benefit.

SECTION 2. SECURING GOODS AND SERVICES. All goods and services will be secured by use of written requests for proposals, written quotations, verbal quotations, or any other method that assures that goods/services will be purchased in a competitive manner except for in the following circumstances: purchases costing less than \$10,000; purchases under state contracts pursuant to Section 104 of the General Municipal Law; purchases under county contracts pursuant to Section 103(3) of the General Municipal Law; or purchases pursuant to Section 4 of this Policy. Regardless of the estimated cost of any purchase of goods and/or services, the Corporation will seek to obtain the best value for the Corporation while meeting all relevant purchase requirements. The President is designated as the Corporation’s Procurement Officer.

SECTION 3. METHOD OF PURCHASE. The following method of purchase will be used when required by this Policy in order to achieve the highest savings:

<u>Estimated Amount of Purchase Contract</u>	<u>Method</u>
\$10,000-\$50,000	Price obtained by 2 verbal quotations with the approval of one CAC officer and one CAC director
\$50,001-\$100,000	Price obtained by 3 written/fax quotations with approval by two CAC officers (or if there are not two CAC officers, such approval shall be by one CAC officer and one CAC director, or other similar senior position immediately below the officer level). All procurements at this level shall be reported to the Board at the next Board meeting.
\$100,001 and above	Price obtained through issuance of Request For Proposals with award made by resolution of Board of Directors

(B) Number of Proposals or Quotations. A good faith effort shall be made to obtain the required number of proposals or quotations. If the purchaser is unable to obtain the required number of proposals or quotations, the purchaser will document the attempt made at obtaining the proposals. In no event shall the failure to obtain the proposals be a bar to the procurement.

(C) Documentation. Documentation is required of each action is taken in connection with each procurement. Documentation and an explanation is required whenever a contract is awarded to other than the lowest responsible offeror. This documentation will include an explanation of how the reward will achieve savings or how the offeror was not responsible. A determination that the offeror is not responsible shall be made by the Corporation and may not be challenged under any circumstances.

SECTION 4. CIRCUMSTANCES WHERE SOLICITATION OF ALTERNATIVE PROPOSALS AND QUOTATIONS NOT IN BEST INTEREST. This Policy may contain circumstances when, or types of procurements for which, in the sole discretion of the directors of the Corporation, the solicitation of alternative

proposals or quotations will not be in the best interest of the Corporation. In the following circumstances, it may not be in the best interests of the Corporation to solicit quotations or document the basis for not accepting the lowest bid:

(A) Professional Services. Professional services or services requiring special or technical skill, training or expertise. The individual, company or firm must be chosen based on accountability, reliability, responsibility, skill, conflict of interests, reputation, education and training, judgement, integrity, continuity of service and moral worth. Furthermore, certain professional services to be provided to the Corporation (e.g., legal and accounting services) impact liability issues of the Corporation and its directors, including securities liability in circumstances where the Corporation is issuing bonds. These qualifications and the concerns of the Corporation regarding its liability and the liability of its directors are not necessarily found or addressed in the individual, company or firm that offers the lowest price and the nature of these services are such that they do not readily lend themselves to competitive procurement procedures.

In determining whether a service fits into this category, the Corporation shall take into consideration the following guidelines: (a) whether the services are subject to state licensing or testing requirements; (b) whether substantial formal education or training is a necessary prerequisite to the performance of the services; and (c) whether the services require a personal relationship between the individual and the directors of the Corporation. Professional or technical services shall include but not be limited to the following: services of an attorney (including bond counsel); services of a physician; technical services of an engineer or architect engaged to prepare plans, maps and estimates; securing insurance coverage and/or services of an insurance broker; services of a certified public accountant; investment management services; printing services involving extensive writing, editing or art work; management of Corporation-owned property; real estate brokerage services; appraisers; and computer software or programming services for customized programs, or services involved in substantial modification and customizing of pre-packaged software.

(B) Emergency Purchases. Due to the nature of this exception, these goods or services must be purchased immediately and a delay in order to seek alternate proposals may threaten the life, health, safety or welfare of the public. This section does not preclude alternate proposals if time permits.

(C) Purchases of Secondhand Goods. Purchases of surplus and second-hand goods from any source. It is difficult to try to compare prices of used goods and a lower price may indicate an older product.

(D) Special Findings. In the event the Corporation determines that the solicitation of alternative proposals or quotations is not in the best interests of the Corporation pursuant to this Section 4, the Corporation shall approve such determination in writing by the: (i) President for procurements up to \$100,000; or (ii) Board for procurements $> \$100,000$. Such written approval/resolution should include any findings described in this Section 4 related to such determination.

SECTION 5. POLICY REVIEW. This Policy will be reviewed and approved annually by the Board.