



**Tuesday, January 28, 2025**  
21 Lodge Street, Board Room  
8:00 a.m.

## **CAPITALIZE ALBANY** **CORPORATION**

### **Capitalize Albany Corporation** **Board of Directors Meeting**

## Agenda

1. Review of Minutes from the Regular Board Meeting of December 17, 2024
2. Guest Speaker: Mayor Kathy Sheehan
3. Report of the Finance & Investment Committee
  - a. Guest Speakers: Robert Hennes and Alicia Lasch, Graypoint, LLC
  - b. Quarterly Financial Report & 2024 Unaudited Results
  - c. Annual Review of Corporate Policies
    - i. Review/Approve Procurement Policy – *Resolution 1-2025*
  - d. Contract for Services Clinton Market Collective Operator – *Resolution 2-2025*
4. Report of Executive Staff – Corporation Update
5. Other Business
  - a. Liberty Park Update
6. Board Only and/or Executive Session (if necessary)

\*\*\*Next Meeting: March 25, 2025

# MINUTES



**CAPITALIZE ALBANY  
CORPORATION**

**Date of Meeting:** December 17, 2024

**Meeting:** Capitalize Albany Corporation Board Meeting

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The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m. Tuesday, December 17, 2024, at 21 Lodge Street, Albany, New York 12207.

The following were in attendance:

*Board of Directors:*

Kaweeda Adams	Michael Fancher	Heather Mulligan	Richard Sleasman
Michael Castellana	Anthony Gaddy	David Parente	Dr. Toyin Tofade
Sonya del Peral	John Harris	Dr. Havidán Rodríguez	

*Staff:* Ashley Mohl, Andrew Biggane, Mike Bohne, Andrew Corcione, Maria Lynch, Olivia Sewak and Cassidy Roberts

*Others:* Tom Owens, Esq.

*Excused Directors:* Anders Tomson, Karen Torrejon, John Vero

*Excused Staff:* None.

With a quorum of the Members present, Board Vice Chair Heather Mulligan called the regular meeting of the Capitalize Albany Corporation (“Corporation”) Board to order at 8:09 a.m.

## **Review of the minutes from the Regular Board Meeting of October 22, 2024**

The Board reviewed the minutes of the October 22, 2024, Regular Board meeting. A motion to approve the minutes was made by Sonya del Peral and seconded by Michael Fancher. A vote being taken, the motion passed with all present members voting aye.

## **Report of Executive Staff – Year-End Corporate Performance Report**

Staff made a presentation to the Board reviewing the Corporation’s activities and accomplishments for 2024. Staff distributed copies of the Capitalize Albany Corporation Annual Report, reviewed the Corporation’s activities and accomplishments for 2024, and discussed the Corporation’s strategy and projects moving forward. The Board commended staff on the work and progress made in the City of Albany in 2024. Staff concluded the update by announcing the departure of Dr. Havidán Rodríguez from his service on the Board. Both staff and Board members expressed their gratitude for his dedication and contributions to the Capitalize Albany Board during his tenure.

## **Report of the Governance Committee**

Governance Committee Chair John Harris provided an overview of the recent Governance Committee Meeting and asked staff and counsel to provide a summary of the agenda items.

### Annual Review of Board Compliance

#### *Review of Potential Board Appointments*

Staff presented potential candidates to the Board for the two open positions on the Capitalize Albany Corporation Board. Governance Committee Chair John Harris encouraged Board members to provide recommendations for candidates who would align with the current expertise needs of the Board. Input from Board members will help guide the selection process for these appointments.

#### *Election of 2025 Board Officers – Resolution 18-2024*

Staff and Counsel introduced the *Election of 2025 Board Officers Resolution 18-2024* which serves to document the results of the Corporation's election of Board Officers for the upcoming year. A nomination was made by John Harris to elect Anders Tomson as Board Chair and seconded by Kaweeda Adams. A vote being taken, the motion passed with all other Directors voting aye. A nomination to elect Heather Mulligan as Vice Chair was made by Michael Castellana and seconded by John Harris. A vote being taken, the motion passed with Heather Mulligan abstaining and all other Directors voting aye. A nomination to elect John Harris as Board Treasurer was made by Heather Mulligan and seconded by Anthony Gaddy. A vote being taken, the motion passed with John Harris abstaining and all other Directors voting aye. A nomination to elect John Vero as Board Secretary was made by Sonya del Peral and seconded by John Harris. A vote being taken, the motion passed with all Directors voting aye. A nomination to elect Ashley Mohl as President of Capitalize Albany Corporation was made by Kaweeda Adams and seconded by Anthony Gaddy. A vote being taken, the motion passed with all Directors voting aye. Staff then introduced to the Board the nomination of Andrew Corcione for the position of Vice President of Capitalize Albany Corporation. Counsel added that the nomination received a positive recommendation from the Governance Committee during its November meeting. A motion to elect Andrew Corcione as Vice President was made by Anthony Gaddy and seconded by John Harris. A vote being taken, the motion passed with all Directors voting aye. The Officer Elections were completed, and Resolution 18-2024 documents the results of such elections.

#### *Update on Annual Committee Approval of Conflicts of Interest, and Board Member Training Status*

The Governance Committee discussed their review of Board members' submissions for the Annual Conflict of Interest Declarations and advised the Board of the results. Staff indicated that they and CAC Counsel actively refer to the Declarations as matters come before the Corporation. Additionally, that while the document represents a static point in time, the Board is encouraged to discuss any new relationships and activities with staff and counsel throughout the year. Pursuant to the CAC Conflict of Interest Policy, each Board Member annually completes and submits to the Corporation a written Conflict of Interest Declaration which identifies other positions/activities of each such Board Member so that the Corporation/Governance Committee/Board can review and be aware of potential conflicts of interest.

It was again noted, as disclosed in previously submitted Declarations and in the minutes of Board Meetings, that CAC has: one (1) board member (Anthony Gaddy) also serves as an IDA and CRC Board Member and there is both a CAC application pending before the IDA as well as on-going CAC/IDA/CRC professional services agreements, and such Board Member has disclosed his role and shall recuse himself from any CAC Board deliberation/action on the application and professional service agreements; two (2) bank accounts with entities at which two (2) Board members are employed or serve as a Director, (SEFCU – est. June 2004 – Michael Castellana; Capital Bank – est. May 2017 – Anders Tomson) all of which are in accordance written agreements pursuant to previous Board authorizations and such Board Members have disclosed such roles and have/will recuse themselves from any Board deliberation/action related to such matters; two (2) Board Members who serve as unpaid directors of one (1) not-for-profit corporation (Central Ave BID – David Parente/John Vero) which is a grant applicant (or recipient) pursuant to grant programs authorized by the Board, and such Board Members have disclosed such roles and have/will recuse themselves from any deliberation/action related to such matters; one (1) Board Member serves as an unpaid member/Chair of the Capital Region Economic Development Council (Havidan Rodriguez) to which CAC is a regular grant applicant and such Member has disclosed such role and have/will recuse himself from any deliberation/action related to matters related to CREDC; four (4) Board Members serve as an unpaid director on a not-for-profit corporation to which CAC belongs as a paid member (Havidan Rodriguez/Michael Castellana/John Harris/Toyin Tofade – Center for Economic Growth), and such Board Members have disclosed such role and have/will recuse themselves from any deliberation/action related to CEG; one (1) Board member is employed by a firm (Brown and Weinraub, PLLC – John Harris) that will be representing a client, Winn Development, in pursuing a PILOT agreement with the City of Albany IDA, and such Board Member has disclosed such role and has/will recuse himself from any deliberation/action related to such matter; and one (1) Board member is employed by a company (CBRE Upstate NY – Richard Sleasman) that is serving as a subconsultant to the Corporation on a real

estate advisory services contract with CAC, and such Board Member has disclosed such role and have/will recuse themselves from any deliberation/action related to such matters.

It was further reported that the Governance Committee had approved the declared interests of the Directors during its November meeting, subject to such Board Members recusing themselves from any Board deliberation/action concerning such interests. Staff confirmed that all Board members are currently in compliance with Authorities Budget Office (ABO) training requirements. Staff will circulate upcoming training dates to any Board members whose training was last completed over three years ago.

#### *Review Confidential Board Evaluations Forms Submitted*

Governance Committee Chair John Harris reviewed the Summary of Confidential Board Evaluations with the Board. No negative comments were received from Board members, and Board Vice Chair Heather Mulligan and staff reiterated that board members are encouraged to communicate any issues that may occur throughout the year.

#### *Review Governance Committee Self-Evaluation*

Staff reported that 12 of the 14 Board members have taken the ABO training. Staff confirmed that all Board members are currently in compliance with Authorities Budget Office (ABO) training requirements. There are two new Board Members that need to complete the training for the first time within the required timeframe of 12 months from the date of their appointment. Additionally in accordance with best practices recommended by the ABO, nine members have refreshed their training in the past three years.

#### Annual Corporate Performance Review

##### *Review Attainment of 2024 Capitalize Albany Corporation Performance Measurements and Approve 2024 Public Authorities Performance Measurements Report*

Governance Committee Chair John Harris reviewed with the Board the Attainment of 2024 Capitalize Albany Performance Measurements, and Staff noted that the content of the report is expected to be submitted to the ABO as part of the 2024 PARIS report due in March 2025. Additionally, as per the Governance Committee's recommendations, the 2024 metrics have been revised to specifically address both the staff time invested and accomplishments achieved in implementing the Liberty Park project during the year. A discussion was had by the Board on the accomplishments of the organization, as highlighted in both the performance report and Annual Report.

##### *Review Mission and Establish 2025 Annual Performance Measurements – Resolution 16-2024*

Staff reviewed the Mission and Performance Goals for 2025 with the Board, which had been reviewed and received a positive recommendation by the Governance Committee with revisions to include new metric(s), and performance goals specifically designed to measure both the staff time invested and accomplishments achieved in implementing the Liberty Park project. After a discussion, a motion to accept to accept 2025 Mission and Performance Goals – Resolution 16-2024 and approve the 2024 Performance Measures Report was made by Richard Sleasman and seconded by John Harris. A vote being taken, the motion passed with all members voting aye.

Governance Committee Chair John Harris asked for consensus to re-order the agenda to allow for items requiring action by the Board to be taken first. The Board agreed, by verbal consent, and as such Reasonableness of 2025 Officer Compensation – Resolution 17-2024 was moved to the end of the agenda.

#### **Report of the Finance & Investment Committee**

##### *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 3<sup>rd</sup>, 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 31<sup>st</sup>, with options for additional month-to-month extensions as needed.

*2025 IDA/CRC Professional Service Agreement Approval – Resolution 19-2024*

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 Board. Collectively, these agreements represent a more than \$850,000 funding source for CAC and have received a positive recommendation from both the CAC Finance Committee and IDA/CRC Finance Committee at their December meetings. Final approval is anticipated at the December 19, 2024, IDA/CRC Board Meeting. A motion to adopt Resolution 19-2024-2025 IDA/CRC Professional Service Agreement was made by Kaweeda Adams and seconded by John Harris. Anthony Gaddy abstained from the discussion and vote due to his role as a director on the IDA and CRC Boards. A vote being taken, the resolution passed unanimously.

*2025 IDA Economic Development Professional Service Agreement Approval – Resolution 20-2024*

Staff reviewed the Professional Services Agreements between Capitalize Albany Corporation (CAC) and the City of Albany Industrial Development Agency (CAIDA) with the Board. Based on 2025 budget projections, no changes to the agreement have been proposed. This agreement was also reviewed and has received a positive recommendation from both the CAC Finance Committee and IDA Finance Committee at their December meetings. A motion to adopt Resolution 20-2024-2025 IDA Economic Development Professional Service Agreement was made by Richard Sleasman and seconded by Kaweeda Adams. Anthony Gaddy abstained from the discussion and vote due to his role as a director on the IDA Board. A vote being taken, the resolution passed unanimously.

*Review and Approve Clinton Market Draft Grant Disbursement Agreement – Resolution 21-2024*

Staff reviewed with the Board the 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 is seeking an approval from the Board, authorizing the President to negotiate and execute the GDA with ESD when it becomes final.

Michael Castellana motioned to approve Resolution 21-2024 - Clinton Market Draft Grant Disbursement Agreement, authorizing the President to negotiate and execute the Grant Disbursement Agreement (GDA) with Empire State Development (ESD) upon finalization. The motion was seconded by Kaweeda Adams. A vote being taken, the motion passed unanimously.

**Other Business & Executive Session**

*Review Reasonableness of 2025 Officer Compensation – Resolution 17-2024*

At the suggestion of Counsel, a motion was made by Dr. Havidan Rodriguez and seconded by Michael Castellana for the Board to enter Executive session for the purposes of the proposed disposition of real property, the value of which could be significantly affected by publicity, as well as for the discussion of the employment history of a particular individual(s) within the Corporation. The Board entered executive session at 9:04 a.m. Staff exited the meeting, with the exception of Ashley Mohl who was asked by the Board to remain. Ashley Mohl exited the meeting at 9:15 a.m.

Board Vice Chair Heather Mulligan called for a motion to exit Executive Session. A motion was made by Dr. Toyin Tofade, and John Harris seconded. A vote being taken, the motion passed with all other members voting aye. The Board exited Executive Session at 9:49 a.m., and Staff reentered the meeting. Counsel noted that no action was taken during executive session and called for a motion to approve Resolution 17-2024 - Reasonableness of 2025 Officer Compensation with a revision to the resolve clause consisting of the following:

“the Capitalize Albany Corporation Board of Directors finds it reasonable that the Chair set the President’s salary up to the 50<sup>th</sup> percentile; finds it reasonable that the President sets other Officer salaries up to the 50<sup>th</sup> percentiles, and authorizes the President to set non-officer staff salaries in compliance with the adopted Compensation Policy”. A motion was made by Richard Sleasman and seconded by John Harris. A vote being taken, the motion passed with all other members voting aye.

**Adjournment**

There being no further business, the Capitalize Albany Corporation Board meeting was adjourned at 9:50 a.m.



## Capitalize Albany Corporation Board Meetings for 2025

January 28  
March 25  
April 22  
May 20  
June 24  
July 29  
September 25  
October 21  
December 16

**\*\*Please Note\*\***

All Capitalize Albany Corporation **Board of Directors** meetings will be held at 21 Lodge Street at **8:00 A.M.**  
(unless otherwise scheduled)

	January 1, 2024 - December 31, 2024				2024 Projection	Original Budget	Projected Variance from Budget
	YTD Actual	YTD Budget	Variance - \$	Variance - %			
<b>REVENUE</b>							
General Economic & Community Development Support Income	\$ 491,999	\$ 490,118	\$ 1,881	0%	\$ 491,999	\$ 490,118	\$ 1,881
Real Estate Income	222,149	229,123	(6,974)	-3%	222,149	229,123	(6,974)
Professional Service Agreement Income	702,980	662,228	40,752	6%	702,980	662,228	40,752
Loan Interest Income	30,119	30,365	(246)	-1%	30,119	30,365	(246)
Fee Income	750	7,415	(6,665)	100%	750	7,415	(6,665)
Direct Finance Lease Income	55	-	55	0%	55	-	55
Investment & Interest Income	367,554	298,920	68,634	23%	367,554	298,920	68,634
FMV Adj on Fidelity Inv	65,648	-	65,648	100%	65,648	-	65,648
G/L on Sale/Redemption	1,094	-	1,094	0%	1,094	-	1,094
Membership & Event Support	27,000	33,500	(6,500)	-19%	27,000	33,500	(6,500)
<b>TOTAL REVENUE</b>	<b>\$ 1,909,348</b>	<b>\$ 1,751,669</b>	<b>\$ 157,679</b>	<b>9%</b>	<b>\$ 1,909,348</b>	<b>\$ 1,751,669</b>	<b>\$ 157,679</b>
<b>EXPENSE</b>							
Salaries & Fringe Expense	\$ 946,417	\$ 1,378,291	\$ (431,874)	-31%	\$ 946,417	\$ 1,378,291	\$ (431,874)
Approved At Risk Compensation Pool	-	-	-	0%	-	-	-
Administrative Expenses	108,180	112,843	(4,663)	-4%	108,180	112,843	(4,663)
Interest Expense	-	1,600	(1,600)	0%	-	1,600	(1,600)
Real Estate Expenses	-	3,500	(3,500)	0%	-	3,500	(3,500)
Occupancy Expense	60,581	60,860	(279)	0%	60,581	60,860	(279)
Bad Debt Expense (recovery)	-	-	-	0%	-	-	-
Membership, Event & Marketing Expenses	17,289	30,900	(13,611)	-44%	17,289	30,900	(13,611)
<b>TOTAL EXPENSES BEFORE DEPRECIATION</b>	<b>\$ 1,462,250</b>	<b>\$ 1,892,742</b>	<b>\$ (430,492)</b>	<b>-23%</b>	<b>\$ 1,462,250</b>	<b>\$ 1,892,742</b>	<b>\$ (430,492)</b>
<b>NET INCOME BEFORE DEPRECIATION &amp; PROGRAM ACTIVITY</b>	<b>\$ 447,098</b>	<b>\$ (141,073)</b>	<b>\$ 588,171</b>	<b>417%</b>	<b>\$ 447,098</b>	<b>\$ (141,073)</b>	<b>\$ 588,171</b>
<b>DEPRECIATION</b>	<b>\$ 190,695</b>	<b>\$ 264,216</b>	<b>\$ (73,521)</b>	<b>0%</b>	<b>\$ 190,695</b>	<b>\$ 264,216</b>	<b>\$ (73,521)</b>
<b>NET INCOME (LOSS) AFTER DEPRECIATION</b>	<b>\$ 256,403</b>	<b>\$ (405,289)</b>	<b>\$ 661,692</b>	<b>163%</b>	<b>\$ 256,403</b>	<b>\$ (405,289)</b>	<b>\$ 661,692</b>
<b>PROJECT &amp; PROGRAM REVENUE</b>							
Liberty Park	\$ 725,119	\$ 754,535	\$ (29,416)	-4%	725,119	\$ 754,535	\$ (29,416)
Capitalize Albany Grant Programs including BIG	924,933	70,000	854,933	100%	924,933	70,000	854,933
Gain (Loss) on sale of Property	143,379	-	143,379	100%	143,379	-	143,379
Clinton Market Collective	506,343	1,050,792	(544,449)	0%	506,343	1,050,792	(544,449)
<b>Total Program Income</b>	<b>\$ 2,299,774</b>	<b>\$ 1,875,327</b>	<b>\$ 424,447</b>	<b>23%</b>	<b>\$ 2,299,774</b>	<b>\$ 1,875,327</b>	<b>\$ 424,447</b>
<b>PROJECT &amp; PROGRAM EXPENSE</b>							
Liberty Park Expenses	\$ 128,780	\$ 278,517	\$ (149,737)	-54%	128,780	\$ 278,517	\$ (149,737)
Capitalize Albany Grant Programs	189,354	70,000	119,354	100%	189,354	70,000	119,354
Clinton Market Collective	7,050	130,725	(123,675)	0%	7,050	130,725	(123,675)
<b>Total Program Expense</b>	<b>\$ 325,184</b>	<b>\$ 479,242</b>	<b>\$ (154,058)</b>	<b>-32%</b>	<b>\$ 325,184</b>	<b>\$ 479,242</b>	<b>\$ (154,058)</b>
<b>NET INCOME (LOSS) FROM PROGRAM ACTIVITY</b>	<b>\$ 1,974,590</b>	<b>\$ 1,396,085</b>	<b>\$ 578,505</b>	<b>-41%</b>	<b>\$ 1,974,590</b>	<b>\$ 1,396,085</b>	<b>\$ 578,505</b>
<b>NET INCOME (LOSS) AFTER DEPRECIATION &amp; PROGRAM ACTIVITY</b>	<b>\$ 2,230,993</b>	<b>\$ 990,796</b>	<b>\$ 1,240,197</b>	<b>125%</b>	<b>\$ 2,230,993</b>	<b>\$ 990,796</b>	<b>\$ 1,240,197</b>

\*\*\*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**

	12/31/2024	12/31/2023
<b>Assets</b>		
Current Assets:		
Cash and cash equivalents	\$ 2,248,346	\$ 1,719,486
Investments	5,946,145	6,384,679
Restricted cash	1,858,213	3,184,933
Mortgage notes receivable, net	474,329	490,977
Net investment in direct financing leases	51,559	348,677
Accrued interest receivable	45,389	39,996
Grants receivable	-	850,930
Lease receivables	-	-
Other receivables, net	545,902	158,588
Property held for investment and lease, net	13,483,971	11,200,090
Property and equipment, net	293,240	308,932
Other assets	47,711	63,800
<b>Total assets</b>	<b>\$ 24,994,805</b>	<b>\$ 24,751,088</b>
<b>Deferred Outflows of Resources</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Liabilities</b>		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 134,777	\$ 437,796
Due to the City of Albany	59,521	59,521
Unearned grant and other income	2,423,562	2,931,925
Bonds payable	-	255,000
Revolving loan fund liability	7,119	735,451
Unearned program support	-	-
<b>Total liabilities</b>	<b>\$ 2,624,979</b>	<b>\$ 4,419,693</b>
<b>Deferred Inflows of Resources</b>	<b>\$ 1,144,008</b>	<b>\$ 1,336,587</b>
<b>Net Position</b>		
Net invested in capital assets	\$ 10,768,045	\$ 11,254,022
Restricted for:		
CDBG eligible activities	115,320	115,320
Unrestricted	10,342,448	7,625,466
<b>Total net position</b>	<b>\$ 21,225,813</b>	<b>\$ 18,994,808</b>

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**Capitalize Albany Corporation**

**STATEMENTS OF REVENUES AND EXPENSES AND CHANGES IN NET ASSETS**

**Pre Audited Draft**

	<u>Year to Date</u> <u>December 31, 2024</u>	<u>Year Ended</u> <u>December 31, 2023</u>
Revenues		
Grant income and Contribution Income, including capital grant income	\$ 2,408,892	\$ 2,385,753
Rental income	461,651	412,440
Other interest and investment income	434,296	438,634
Interest income on mortgage notes	30,174	34,913
Gain on sale of properties	143,379	-
Fees and other income	730,730	747,068
	<u>-</u>	<u>-</u>
Total revenues	<u>4,209,122</u>	<u>4,018,808</u>
Expenses		
Salaries and fringe benefits	946,417	1,123,632
Program and project costs	505,043	562,370
Interest expense	-	11,881
Bad debt expenses (recovery)	-	45,321
Administrative Expenses	526,669	469,006
Total expenses	<u>1,978,129</u>	<u>2,212,210</u>
Excess of (expenses over revenues) revenues over expenses	<u>2,230,993</u>	<u>1,806,598</u>
Net Position, Beginning of Year	<u>18,994,808</u>	<u>17,188,210</u>
Net Position, End of Month	<u>\$ 21,225,801</u>	<u>\$ 18,994,808</u>

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**CAPITALIZE ALBANY CORPORATION**  
**STATEMENTS OF CASH FLOWS**  
**Pre-Audited Draft**

	December 31, 2024	December 31, 2023
<b>Cash Flows From Operating Activities</b>		
Cash received from customers	\$ (37,761)	\$ 695,624
Cash received from grantors	2,262,627	1,200,056
Other operating cash receipts	730,730	664,731
Cash payments to suppliers and grantees	(1,127,946)	(482,469)
Cash payments to employees	(946,417)	(1,123,632)
Net cash provided by operating activities	<u>881,233</u>	<u>854,310</u>
<b>Cash Flows From Capital and Related Financing Activities</b>		
Proceeds from sale of property held for sale	-	-
Cash received from capital grant funding	-	1,069,532
Purchase of property held for investment and lease	(2,315,505)	(2,708,770)
Purchase of property and equipment	2	(6,336)
Purchase of other assets including purchase options	-	(539,056)
Proceeds from Paychex Protection Program	-	-
Principal payments on bonds payable	(255,000)	(240,000)
Interest paid on bonds payable	1,915	(11,881)
Net cash used in capital and related financing activities	<u>(2,568,588)</u>	<u>(2,436,511)</u>
<b>Cash Flows From Investing Activities</b>		
Interest on cash and cash equivalents and investments	-	226,986
Proceeds from sales and maturities of investments	-	5,384,034
Purchase of investments	872,847	(5,629,221)
Issuance of mortgage notes receivable	-	-
Repayments received on mortgage notes receivable	16,648	597,946
Principal payments received under direct financing leases	-	-
Net cash used in investing activities	<u>889,495</u>	<u>679,745</u>
<b>Change in cash and cash equivalents</b>	<u>(797,860)</u>	<u>(902,456)</u>
<b>Cash and cash equivalents and restricted cash:</b>		
Beginning of year	4,904,419	5,806,875
End of year	<u>\$ 4,106,559</u>	<u>\$ 4,904,419</u>
	<b>December 31, 2024</b>	<b>December 31, 2023</b>
<b>Reconciliation of Excess of (Expenses Over Revenues) Revenues Over Expenses to Net Cash Provided by Operating Activities</b>		
Excess of (expenses over revenues) revenues over expenses	\$ 2,230,993	\$ 175,037
Adjustments to reconcile excess of (expenses over revenues) revenues over expenses to net cash provided by operating activities:		
Depreciation and amortization	190,695	191,558
Adjustment for losses on mortgage notes and other receivables	-	45,322
Gain on sale of property	(143,379)	-
Net realized and unrealized losses (gains) on investments	(66,742)	(191,499)
Interest income on cash and cash equivalents and investments	(367,554)	(233,204)
Interest expense on bonds payable	(1,915)	11,881
Changes in:		
Grants receivable and other receivables	850,930	14,315
Lease receivables	297,118	299,432
Other receivables, accrued interest receivable and other assets	(392,707)	(52,608)
Accounts payable and accrued expenses	(286,930)	374,344
Due to the City of Albany	-	-
Unearned grant, program support and other income	(508,363)	414,285
Revolving loan fund liability	(728,334)	17,264
Deferred inflow of resources	(192,579)	(211,817)
Net cash provided by operating activities	<u>\$ 881,233</u>	<u>\$ 854,310</u>

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## 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.

**RESOLUTION 1-2025  
OF THE  
CAPITALIZE ALBANY CORPORATION**

**WHEREAS**, pursuant to New York Public Authority Law, the Capitalize Albany Corporation has adopted a written Procurement Policy (“Policy”) pursuant to which the Corporation procures goods and services; and

**WHEREAS**, Section 7 of the Policy provides for an annual review of the Policy;

**NOW THEREFORE BE IT RESOLVED**, that the attached Policy has been reviewed and approved.

Signed: \_\_\_\_\_  
John Vero, Esq., Secretary

Date of Authorization: January 28, 2025  
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:

<b>Board Member</b>	<b>Voting</b>	<b>Board Member</b>	<b>Voting</b>	<b>Board Member</b>	<b>Voting</b>
Kaweeda Adams	_____	Heather Mulligan	_____	John Vero	_____
Michael Castellana	_____	David Parente	_____		
Sonya del Peral	_____	Richard Sleasman	_____		
Michael Fancher	_____	Toyin Tofade	_____		
Anthony Gaddy	_____	Anders Tomson	_____	Aye:	No:
John Harris	_____	Karen Torrejon	_____	Recused:	

**RESOLUTION 2-2025  
OF THE  
CAPITALIZE ALBANY CORPORATION**

**WHEREAS**, the mission of the Capitalize Albany Corporation (“Corporation”) is to facilitate strategic economic development and stimulate transformative investment throughout the City of Albany, making New York’s Capital a vibrant place to thrive; and

**WHEREAS**, in support of its mission, CAC participates in a multitude of initiatives designed to contribute to the economic growth of the City including but not limited to programs funded by other entities which supports the CAC mission; and

**WHEREAS**, the area known as Clinton Square was awarded designation by the City of Albany’s New York State Downtown Revitalization Initiative (“DRI”) as an essential hub capable of connecting and leveraging growth within downtown, the Warehouse District, the Arbor Hill and Sheridan Hollow neighborhoods, and the Hudson Riverfront; and

**WHEREAS**, CAC’s property at 11 Clinton Avenue (“Federal Park”) has been identified as the heart of the Clinton Square zone and an important component of the Albany Skyway as both an opportunity to physically connect and drive users to Albany’s many assets as well as create a venue; and

**WHEREAS**, CMC construction is now complete and the operational plans for CMC call for CAC to contract with a third-party vendor to manage the daily operations and events management of CMC, as well as the Skyway and Quackenbush Square (“Operator Services”) in order to maximize site activation and programming as well as to maximize on-site revenue generation to off-set CMC operational expenses; and

**WHEREAS**, per the Corporation’s procurement policy, CAC must issue a Request for Proposals (“RFP”) for services exceeding \$100,000 with award made by resolution of the Board of Directors; and

**WHEREAS**, in response to the RFP, one written price proposal was received and evaluated by staff for the Operator Services; and

**WHEREAS**, based on such review/evaluation of the proposal, staff and the Finance Committee have determined that the Respondent is qualified, sufficient Corporation resources are available, and recommends the Corporation award a contract to Relentless Awareness, LLC; and

**NOW THEREFORE BE IT RESOLVED** that the Board of Directors directs and authorizes the President to negotiate and execute a contract for professional services with Relentless Awareness at a cost not to exceed \$125,000 and authorizes the President to execute any and all necessary and related documentation to achieve the purpose of this Resolution.

Signed: \_\_\_\_\_  
 John Vero, Esq., Secretary

Date of Authorization: January 28, 2025

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:

<b>Board Member</b>	<b>Voting</b>	<b>Board Member</b>	<b>Voting</b>	<b>Board Member</b>	<b>Voting</b>
Kaweeda Adams	_____	Heather Mulligan	_____	John Vero	_____
Michael Castellana	_____	David Parente	_____		
Sonya del Peral	_____	Richard Sleasman	_____		
Michael Fancher	_____	Toyin Tofade	_____		
Anthony Gaddy	_____	Anders Tomson	_____	Aye:	No:
John Harris	_____	Karen Torrejon	_____	Recused:	